

PHILLIP LEGACY FUNDS

ANNUAL REPORT

Financial year ended 31 December 2025

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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 Wai 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

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
1 Wallich Street
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Singapore 078881

SOLICITORS TO THE TRUSTEE

Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

**Report to Unitholders
Year ended 31 December 2025**

1. The Fund (Phillip SING Income ETF)

The investment objective of the Fund is to replicate as closely as possible, before fees and expenses, the performance of the Morningstar® Singapore Yield Focus IndexSM. (the “Index”). The Index tracks the performance of Singapore high dividend securities with a weighting emphasis on quality and financial health. The Manager employs a “passive management” or indexing investment approach designed to track the performance of the Index, by investing substantially all of the Fund’s assets in index constituents in substantially the same weightings as reflected in the Index and aims to deliver an investment performance which closely corresponds to the performance of the Index.

Details of the fund

Phillip Sing Income ETF – SGD

NAV per share (31 December 2025)	S\$1.457
Net Assets Attributable to unitholders (31 December 2025)	S\$71,894,443

Fund Currency	Singapore Dollars
Listing Date on SGX-ST	29 October 2018
Stock code on SGX-ST	OVQ for PHIL SING INC Singapore Dollars

Phillip Sing Income ETF - USD

NAV per share (31 December 2025)	US\$1.157
Net Assets Attributable to unitholders (31 December 2025)	S\$297,948

Fund Currency	US Dollars
Listing Date on SGX-ST	28 April 2025
Stock code on SGX-ST	OVS for PHIL SING INC US Dollars

The Fund is classified as an Excluded Investment Product (EIP).

The Fund (Phillip SGD Money Market ETF)

The investment objective of the Fund is to seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE SGD 3-month SOR Index or any replacement index which references the Singapore Overnight Rate Average (“SORA”) and provides for the same or substantially similar exposure as the FTSE SGD 3-month SOR Index.

NAV per share (31 December 2025)	S\$103.53
Net Assets Attributable to unitholders (31 December 2025)	S\$214,381,238
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	05 October 2020
Stock code on SGX-ST	MMS for PHILLIP MM S\$ Singapore Dollars

The Fund is classified as an Excluded Investment Product (EIP).

PHILLIP LEGACY FUNDS

Report to Unitholders Year ended 31 December 2025

2. Schedule of Investments by Asset Class

Phillip SING Income ETF		
Asset Class	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Quoted equities	71,252,695	98.70
Cash and cash equivalents	1,051,170	1.46
Other net liabilities	(111,474)	(0.16)
Net assets attributable to unitholders	72,192,391	100.00

Phillip SGD Money Market ETF		
Asset Class	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
Quoted bonds	124,832,748	58.20
Fixed deposit	42,041,931	19.61
Cash and cash equivalents	47,580,709	22.22
Other net liabilities	(74,150)	(0.03)
Net assets attributable to unitholders	214,381,238	100.00

PHILLIP LEGACY FUNDS

Report to Unitholders Year ended 31 December 2025

3. Top 10 Holdings

Phillip SING Income ETF

	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
10 largest holdings at 31 December 2025		
DBS Group Holdings Limited	7,266,382	10.07
United Overseas Bank Limited	6,503,209	9.01
Oversea-Chinese Banking Corporation Limited	6,403,584	8.87
CapitaLand Mall Trust REIT	6,009,822	8.32
Singapore Exchange Limited	5,938,697	8.23
Genting Singapore Limited	5,447,902	7.55
Frasers Centrepoint Trust	4,582,956	6.35
Keppel DC REIT	3,487,208	4.83
Netlink NBN Trust	3,425,607	4.75
Venture Corporation Limited	3,254,525	4.51

	Fair Value at 31 December 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
10 largest holdings at 31 December 2024		
DBS Group Holdings Limited	5,737,288	9.78
Oversea-Chinese Banking Corporation Limited	5,435,478	9.26
Singapore Exchange Limited	5,346,576	9.11
CapitaLand Mall Trust REIT	5,171,763	8.81
Singapore Telecommunications Limited	5,166,420	8.80
United Overseas Bank Limited	5,164,268	8.80
Genting Singapore Limited	4,409,802	7.51
Singapore Technologies Engineering Limited	3,788,806	6.46
Singapore Airlines Limited	3,233,524	5.51
Netlink NBN Trust	2,292,814	3.91

PHILLIP LEGACY FUNDS

Report to Unitholders Year ended 31 December 2025

3. Top 10 Holdings

Phillip SGD Money Market ETF

10 largest holdings at 31 December 2025	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
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
Sumitomo Mitsui Trust Bank, Singapore Branch	13,849,081	6.46
Union Bancaire Privee UBP SA, Singapore Branch	14,000,000	6.53
Qatar Bank, Singapore Branch	14,192,850	6.62
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

10 largest holdings at 31 December 2024	Fair Value at 31 December 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2024 %
MAS Bill Series 28 ZCP 10/01/2025	15,986,399	9.73
MAS Bill Series 83 ZCP 09/01/2025	14,989,156	9.13
MAS Bill Series 83 ZCP 06/02/2025	11,961,060	7.28
MAS Bill Series 28 ZCP 17/01/2025	9,985,413	6.08
MAS Bill Series 31 ZCP 03/02/2025	9,971,300	6.07
MAS Bill Series 28 ZCP 03/01/2025	6,998,667	4.26
MAS Bill Series 28 ZCP 24/01/2025	5,987,476	3.65
Bank of Communications/SG Series FXCD 3.44% 17/01/2025	3,999,480	2.43
Capitaland Ascendas REIT Series MTN 3.14% 02/03/2025	3,496,290	2.13
Intesa Sanpaolo Spa Lond FXCD 3.3% 15/10/2025	2,987,040	1.82

PHILLIP LEGACY FUNDS

Report to Unitholders Year ended 31 December 2025

4. Credit Rating

Phillip SGD Money Market ETF

Credit Rating of Debt Securities	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
A+	3,013,171	1.40
A	2,023,960	0.94
Aa3*	6,506,370	3.03
A3*	500,245	0.23
BBB+	11,999,140	5.60
Not rated	100,506,473	46.87
Accrued interest on debt securities	283,389	0.13
Total Debt Securities	124,832,748	58.20

Source of credit rating is from Standard & Poor's except for the following:

*Credit rating is from Moody's

Credit Rating of Fixed Deposits	Fair Value at 31 December 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 December 2025 %
A+	14,192,850	6.62
A-1	27,849,081	12.99
Total Fixed Deposits	42,041,931	19.61

Source of credit rating is from Standard & Poor's

**Report to Unitholders
Year ended 31 December 2025**

5. Maturity profile of investments

Phillip SGD Money Market ETF

Maturity profile of underlying investments	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Up to 30 days	76,976,928	35.90
31 - 90 days	59,689,260	27.84
91 - 180 days	6,003,530	2.80
181 - 365 days	12,042,601	5.60
366 - 732 days	11,878,971	5.54
Non-interest bearing	283,389	0.13
	166,874,679	77.81

6. (i) Exposure to financial derivatives as at 31 December 2025

Nil.

(ii) Net gain on derivative contracts realised for the period ended 31 December 2025

Nil.

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2025

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.

**Report to Unitholders
Year ended 31 December 2025**

7. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 December 2025

Please refer to Statement of Portfolio on pages FS7 – FS12.

8. Amount and percentage of borrowings of total fund size as at 31 December 2025

Nil.

9. Amount of units created and cancelled for the period ended 31 December 2025

	Phillip SING Income ETF Class SGD	Class USD	Phillip SGD Money Market ETF
	S\$	S\$	S\$
Total amount of subscriptions	-	260,130	62,329,707
Total amount of redemptions	(954,400)	-	(11,623,425)

10. Distribution

Please refer to Note 8 of Notes to the Financial Statements.

11. Financial ratios

Expense Ratio & Turnover Ratio

Please refer to Note 11 of Notes to the Financial Statements.

PHILLIP LEGACY FUNDS

Report to Unitholders Year ended 31 December 2025

12. Performance of the Fund as at 31 December 2025

Phillip SING Income ETF – Class SGD

Cumulative (%*)		Benchmark
3 Months	6.35	6.70
6 Months	15.41	16.18
1 Year	29.19	30.71
3 Years	60.92	66.09
5 Years	75.70	84.37
Since inception (29 Oct 2018)	86.61	100.47
Annualised (%*)		Benchmark
1 Year	29.19	30.71
3 Years	17.19	18.43
5 Years	11.93	13.02
Since inception (29 Oct 2018)	9.08	10.17

*Cumulative returns are calculated on a bid-to-bid basis, with net dividends reinvested. The benchmark for which the Fund is measured against is the Morningstar® Singapore Yield Focus IndexSM (Source: Bloomberg)

Phillip SING Income ETF – Class USD had been incepted during current financial year and a track record of at least one year is therefore not available.

Phillip SGD Money Market ETF

Cumulative (%*)		Benchmark
3 Months	0.33	0.33
6 Months	0.82	0.76
1 Year	1.97	2.05
3 Year	8.75	9.59
5 Years	10.26	11.08
Since inception (5 Oct 2020)	10.32	11.11
Annualised (%*)		Benchmark
1 Year	1.97	2.05
3 Year	2.84	3.10
5 Years	1.97	2.12
Since inception (5 Oct 2020)	1.89	2.03

*Cumulative returns are calculated on a bid-to-bid basis. The benchmark for which the Fund is measured against is the FTSE SGD 3-month SOR Index (Source: Bloomberg).

13. Related party transactions for the period ended 31 December 2025

Please refer to Note 10 of Notes to the Financial Statements.

**Report to Unitholders
Year ended 31 December 2025**

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

Nil.

15. Soft dollar commissions/arrangements

The Manager shall be 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 analysis, portfolio analysis including valuation and performance measurements, market analysis, 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.

Phillip SING Income ETF and Phillip SGD Money Market ETF

The Manager did not receive any soft-dollar services in respect of the 2 exchange-traded funds during the year.

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip Legacy Funds (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Phillip Legacy Funds during the year covered by these financial statements, set out on pages FS1 to FS27, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory

25 March 2026

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages FS1 to FS27, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of Phillip Legacy Funds as at 31 December 2025, and the financial performance and movements in unitholders' funds for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Phillip Legacy Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong
Director

25 March 2026

Independent auditors' report

Unitholders
Phillip Legacy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Opinion

We have audited the financial statements of Phillip Legacy Funds ('the Fund'), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2025, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS27.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of those matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

Phillip Capital Management (S) Ltd, the Manager of the Fund ('the Manager'), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chin Siang Barry .

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

25 March 2026

Statement of Total Return
Year ended 31 December 2025

	Note	Phillip SING Income ETF		Phillip SGD Money Market ETF	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income					
Dividends		3,147,699	2,992,838	–	–
Interest		158	12	1,657,782	330,754
		<u>3,147,857</u>	<u>2,992,850</u>	<u>1,657,782</u>	<u>330,754</u>
Less:					
Expenses					
Management fees	10	257,452	232,840	183,245	124,520
Audit fees		15,750	15,752	10,541	10,585
Custody fees	10	16,985	17,258	26,296	14,837
Registration fees	10	15,106	15,365	13,291	11,823
Trustee fees	10	25,745	23,284	45,534	31,130
Transaction fees		20,609	38,679	3,476	3,209
Valuation fees	10	25,745	23,284	45,035	31,130
Other expenses		64,295	88,066	130,644	99,996
		<u>441,687</u>	<u>454,528</u>	<u>458,062</u>	<u>327,230</u>
Net income		<u>2,706,170</u>	<u>2,538,322</u>	<u>1,199,720</u>	<u>3,524</u>
Net gains or losses on value of investments, financial derivatives and foreign exchange					
Net gains on investments		13,919,309	7,631,149	2,530,801	4,005,624
Net gains on financial derivatives		–	421	–	–
Net foreign exchange (losses)/gains		(3,646)	374	–	–
		<u>13,915,663</u>	<u>7,631,944</u>	<u>2,530,801</u>	<u>4,005,624</u>
Total return for the year before income tax		<u>16,621,833</u>	<u>10,170,266</u>	<u>3,730,521</u>	<u>4,009,148</u>
Less: Income tax	7	(78,056)	(109,743)	–	–
Total return for the year after income tax before distribution		<u>16,543,777</u>	<u>10,060,523</u>	<u>3,730,521</u>	<u>4,009,148</u>

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2025

	Note	Phillip SING Income ETF		Phillip SGD Money Market ETF	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Assets					
Portfolio of investments		71,252,695	58,126,001	166,874,679	150,400,087
Due from broker		1,524	9,061	–	–
Receivables	3	2,367	33,781	104,677	264,575
Cash and cash equivalents	4	1,051,170	653,207	47,580,709	23,629,239
Total assets		<u>72,307,756</u>	<u>58,822,050</u>	<u>214,560,065</u>	<u>174,293,901</u>
Liabilities					
Payables	5	115,365	138,916	178,827	144,421
Due to broker		–	–	–	9,971,300
Total liabilities		<u>115,365</u>	<u>138,916</u>	<u>178,827</u>	<u>10,115,721</u>
Equity					
Net assets attributable to unitholders	6	<u>72,192,391</u>	<u>58,683,134</u>	<u>214,381,238</u>	<u>164,178,180</u>

The accompanying notes form an integral part of these financial statements.

Statement of Movements of Unitholders' Funds
Year ended 31 December 2025

	Note	Phillip SING Income ETF		Phillip SGD Money Market ETF	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year		58,683,134	59,972,861	164,178,180	123,295,443
Operations					
Changes in net assets attributable to unitholders resulting from operations		16,543,777	10,060,523	3,730,521	4,009,148
Unitholders' contributions/ (withdrawals)					
Creation of units		260,130	–	62,329,707	63,044,172
Cancellation of units		(954,400)	(9,037,100)	(11,623,425)	(22,220,128)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(694,270)	(9,037,100)	50,706,282	40,824,044
Distribution	8	(2,340,250)	(2,313,150)	(4,233,745)	(3,950,455)
Total increase/(decrease) in net assets attributable to unitholders		13,509,257	(1,289,727)	50,203,058	40,882,737
Net assets attributable to unitholders at the end of financial year	6	<u>72,192,391</u>	<u>58,683,134</u>	<u>214,381,238</u>	<u>164,178,180</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 31 December 2025

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
Phillip SING Income ETF			
By Industry (Primary)			
Quoted Equities			
Agriculture			
Bumitama Agri Limited	87,800	118,530	0.17
First Resources Limited	160,100	334,609	0.46
		453,139	0.63
Basic Materials			
Keppel Infrastructure Trust	2,224,200	1,089,858	1.50
		1,089,858	1.50
Communication Services			
Netlink NBN Trust	3,549,852	3,425,607	4.75
Starhub Limited	173,802	194,658	0.26
		3,620,265	5.01
Consumer Discretionary			
Genting Singapore Limited	7,514,347	5,447,902	7.55
		5,447,902	7.55
Consumer Staples			
Sheng Siong Group Limited	553,268	1,455,095	2.02
		1,455,095	2.02
Financials			
DBS Group Holdings Limited	128,928	7,266,382	10.07
Hong Leong Finance Limited	87,647	229,635	0.32
Oversea-Chinese Banking Corporation Limited	324,068	6,403,584	8.87
Singapore Exchange Limited	350,159	5,938,697	8.23
United Overseas Bank Limited	185,488	6,503,209	9.01
Yangzijiang Financial Holding Limited	731,600	292,640	0.40
		26,634,147	36.90

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
Phillip SING Income ETF			
By Industry (Primary)			
Quoted Equities (cont'd)			
Healthcare			
Haw Par Corporation Limited	79,603	1,248,175	1.73
Raffles Medical Group Limited	380,600	388,212	0.54
Riverstone Holdings Limited	279,200	242,904	0.33
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	148,000	649,094	0.90
		2,528,385	3.50
Industrials			
SIA Engineering Company Limited	165,891	597,207	0.83
		597,207	0.83
Information Technology			
Venture Corporation Limited	214,962	3,254,525	4.51
		3,254,525	4.51
Real Estate Investment Trusts (REITs)			
Capitaland Ascott Trust	1,906,800	1,820,994	2.52
CapitaLand Integrated Commercial Trust	2,514,570	6,009,822	8.32
Far East Hospitality Trust	727,151	443,562	0.62
Frasers Centrepoint Trust	1,966,934	4,582,956	6.35
Keppel DC REIT	1,549,870	3,487,208	4.83
Mapletree Logistics Trust REIT	2,085,900	2,753,388	3.81
Maple Pan Asia Commercial Trust REIT	1,234,800	1,815,156	2.51
Mapletree Industrial Trust	1,356,760	2,822,061	3.91
Paragon REIT	159,609	651,205	0.90
Parkway Life REIT	905,500	538,772	0.75
		24,925,124	34.52
Transport			
ComfortDelGro Corporation Limited	842,600	1,247,048	1.73
		1,247,048	1.73

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
Phillip SING Income ETF			
By Industry (Primary)			
Portfolio of investments		71,252,695	98.70
Other net assets		939,696	1.30
Net assets attributable to unit holders		72,192,391	100.00
Phillip SGD Money Market ETF			
By Industry (Primary)			
Quoted Bonds			
Airlines			
Singapore Airlines Limited Series EMTN 3.13% 23/08/2027	750,000	764,430	0.36
Communication Services			
Starhub Limited Series MTN 3.55% 08/06/2026	1,000,000	1,007,450	0.47
Consumer Discretionary			
F&N Treasury Pte Limited Series MTN 2% 16/06/2026	2,000,000	2,000,520	0.93
Financials			
AL Rajhi Sukuk Limited Series EMTN 2% 06/11/2027	2,000,000	1,997,280	0.93
Al Rajhi Sukuk Limited Series EMTN 3.38% 21/02/2026	4,500,000	4,509,090	2.10
CMT MTN PTE Limited Series MTN 3.15% 11/02/2026	500,000	500,245	0.23
Intesa Sanpaolo Spa Lond Series 1.5% CD 15/04/2026	3,000,000	2,995,560	1.40
Intesa Sanpaolo Spa Lond Series 1.52% CC 15/01/2026	5,000,000	4,999,300	2.33
Intesa Sanpaolo Spa Lond Series 2% CD 17/07/2026	4,000,000	4,004,280	1.87
MAS Bill Series 28 0% 09/01/2026	10,000,000	9,996,827	4.66

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Holdings as at 31 December 2025	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
Phillip SGD Money Market ETF			
By Industry (Primary) (cont'd)			
Financials (cont'd)			
MAS Bill Series 83 0% 15/01/2026	15,000,000	14,992,646	6.99
MAS Bill Series 84 0% 05/03/2026	10,000,000	9,973,288	4.65
MAS Bill Series 84 0% 08/01/2026	11,000,000	10,997,313	5.13
MAS Bill Series 84 0% 12/02/2026	3,700,000	3,694,094	1.72
MAS Bill Series 84 0% 12/03/2026	5,000,000	4,986,246	2.33
MAS Bill Series 84 0% 29/01/2026	8,000,000	7,991,484	3.73
MAS Bill Series 85 0% 02/01/2026	18,000,000	17,999,358	8.40
MAS Bill Series 85 0% 20/02/2026	8,000,000	7,984,366	3.72
QNB Finance Limited Series EMTN 2.03% 03/12/2027	2,000,000	1,997,540	0.93
QNB Finance Limited Series EMTN 3.145% 03/02 2027	1,000,000	1,015,631	0.47
Singapore Exchange Bonds 3.45% 26/02/2027	3,000,000	3,048,240	1.42
SNB Funding Limited Series EMTN 3.4% 14/01/2027	2,000,000	2,023,960	0.94
		<u>115,706,748</u>	<u>53.95</u>
Industrials			
Keppel Limited Series MTN 3% 01/10/2026	1,000,000	1,008,680	0.47
Real Estate Investment (REITS)			
Mapletree Treasury Services Series MTN 3.4% 03/09/2026	3,000,000	3,029,641	1.41
Sovereign Agency			
Public Utilities Board 3.62% 12/10/2027	1,000,000	1,031,890	0.48
Accrued interest receivable on debt securities		283,389	0.13
Total quoted bonds		<u>124,832,748</u>	<u>58.20</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
Phillip SGD Money Market ETF		
By Industry (Primary) (cont'd)		
Fixed Deposits		
Banks		
Sumitomo Mitsui Trust Bank, Singapore Branch	13,849,081	6.46
Union Bancaire Privee UBP SA, Singapore Branch	14,000,000	6.53
Qatar Bank, Singapore Branch	14,192,850	6.62
Total Fixed Deposits	42,041,931	19.61
Portfolio of investment		
Other net assets	166,874,679	77.81
Net assets attributable to unitholders	47,506,559	22.19
	214,381,238	100.00
	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %
	31 December 2025 S\$	31 December 2025 %
Phillip SING Income ETF		
By Geography (Summary)		
Quoted Equities		
China	649,094	0.90
Singapore	70,603,601	97.80
	71,252,695	98.70
Portfolio of investments	71,252,695	98.70
Other net assets	939,696	1.30
Net assets attributable to unitholders	72,192,391	100.00
	72,192,391	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Percentage of total net assets attributable to unitholders as at 31 December 2025 %	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
Phillip SING Income ETF (cont'd)		
By Industry (Secondary)		
Quoted Equities		
Agriculture	0.63	0.44
Airlines	–	5.51
Basic Materials	1.50	–
Communication Services	5.01	12.94
Consumer Discretionary	7.55	7.51
Consumer Staples	2.02	1.60
Financials	36.90	39.91
Healthcare	3.50	2.68
Industrials	0.83	7.08
Information Technology	4.51	2.71
Real Estate Investment Trusts (REITs)	34.52	18.67
Transport	1.73	–
Portfolio of investments	98.70	99.05
Other net assets	1.30	0.95
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Fair value as at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2025 %	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
Phillip SGD Money Market ETF			
By Geography (Summary)			
Fixed Deposits			
Singapore	42,041,931	19.61	34.07
Quoted Bonds			
Cayman Islands	8,530,330	3.96	–
China	–	–	3.66
Italy	11,999,140	5.60	1.82
Qatar	3,013,171	1.41	
Singapore	101,006,718	47.10	51.08
United Arab Emirates	–	–	0.92
Accrued interest on debt securities	283,389	0.13	0.05
Portfolio of investments	<u>166,874,679</u>	<u>77.81</u>	<u>91.60</u>
Other net assets	<u>47,506,559</u>	<u>22.19</u>	<u>8.40</u>
Net assets attributable to unitholders	<u><u>214,381,238</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (cont'd)
As at 31 December 2025

	Percentage of total net assets attributable to unitholders as at 31 December 2025. %	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
Phillip SGD Money Market ETF		
By Industry (Secondary)		
Fixed Deposits		
Banks	19.61	34.07
Quoted Bonds		
Airlines	0.36	–
Communication Services	0.47	–
Consumer Discretionary	0.93	–
Financials	53.95	55.35
Industrials	0.47	–
Real Estate Investment Trusts (REITs)	1.41	2.13
Sovereign Agency	0.48	
Accrued interest on debt securities	0.13	0.05
Portfolio of investments	77.81	91.60
Other net assets	22.19	8.40
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1 Domicile and activities

Phillip Legacy Funds (“the Fund”) is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 24 September 2018 together with its Supplemental Deeds thereon (hereafter referred to as the “Trust Deed”) between Phillip Capital Management (S) Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund offers 2 sub-funds (the “Sub-Fund”); this was first offered for sale in Singapore on the following launch date:

Sub-Fund	Launch date
Phillip SING Income ETF (“Sub-Fund No 1”)	
-Class SGD	29 October 2018
-Class USD	28 April 2025
Phillip SGD Money Market ETF (“Sub-Fund No 2”)	5 October 2020

The investment objective of the Sub-Fund No 1 is to replicate as closely as possible, before fees and expenses, the performance of the Morningstar® Singapore Yield Focus IndexSM (the “Index”).

The investment objective of the Sub-Fund No 2 is to seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE SGD 3-month SOR Index or any replacement index which references the Singapore Overnight Rate Average (“SORA”) and provides for the same or substantially similar exposure as the FTSE SGD 3-month SOR Index.

2 Material accounting policies

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars (“S\$”), have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 “*Reporting Framework for Investment Funds*” issued by the Institute of Singapore Chartered Accountants.

For the purposes of preparation of these financial statements, the basis used for calculating the expense ratio and turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes under the Securities and Futures Act 2001 (“Code”) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the bid prices at the reporting date. Unrealised gains/losses on investments are represented by the difference between the fair value and the carrying value of investments and are recognised in the Statement of Total Return. Realised gains and losses upon disposal of investments are computed on the basis of the difference between the carrying value and the selling price of investments on trade date and are taken to the Statement of Total Return.

Accrued interest on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return.

Fixed deposits held within the Statements of Portfolio are stated at amortised cost. Due to the short-term in nature of the fixed deposits, its amortised cost approximates its fair value.

2.3 Financial derivatives

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value therein are recognised in the Statement of Total Return.

2.4 Recognition of income

Dividend income is recognised in the Statement of Total Return on the date which the Sub-Fund's right to receive payment is established.

Interest income is recognised as it accrues in the Statement of Total Return, using the effective interest method.

2.5 Distribution policy

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Sub-Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

2.6 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return.

2.7 *Income tax expense*

The Fund was approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly 13X) of the Income Tax Act by the Monetary Authority of Singapore (“MAS”) with effect from 5 October 2020. The tax exemption status will be for the life of the Fund, provided the Fund continues to meet all the terms and conditions set out by MAS and the relevant Income Tax legislations.

2.8 *Cash and cash equivalents*

Cash and cash equivalents comprise cash and bank balances. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.9 *Net assets attributable to unitholders*

Net assets attributable to unitholders are classified as equity.

3 **Receivables**

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Dividends receivable	2,353	33,781	–	–
Interest receivable	14	–	83,238	264,575
Other receivable	–	–	21,439	–
	<u>2,367</u>	<u>33,781</u>	<u>104,677</u>	<u>264,575</u>

4 **Cash and cash equivalents**

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Bank balances	<u>1,051,170</u>	<u>653,207</u>	<u>47,580,709</u>	<u>23,629,239</u>

There are bank balances placed with a financial institution related to the Trustee. Refer to Note 10.

5 Payables

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Management fee payable	48,983	40,753	34,799	26,645
Accrued expenses	66,382	98,163	144,028	117,776
	<u>115,365</u>	<u>138,916</u>	<u>178,827</u>	<u>144,421</u>

6 Units in issue

During the year ended 31 December, the number of units issued, redeemed and outstanding were as follows:

	Phillip SING Income ETF		
	Class USD ^(a)	Class SGD	
	2025	2025	2024
Units at beginning of the year	–	50,150,000	58,550,000
Units created	200,000	–	–
Units cancelled	–	(800,000)	(8,400,000)
Units at end of the year	<u>200,000</u>	<u>49,350,000</u>	<u>50,150,000</u>
Net assets attributable to unitholders – S\$	297,948	71,894,443	58,683,134
Net asset value per unit – S\$	<u>1.490</u>	<u>1.457</u>	<u>1.170</u>
Net asset value per unit – S\$	<u>1.157</u>		

(a) No comparative figures are prepared as Class USD had been incepted during the current financial year.

All classes constitute the Sub-Fund and are not separate sub-funds. Any expense, income and/or gain which is attributable to a particular class shall be deducted from or added to (as the case may be) the value of the Sub-Fund which is attributable to that class.

The net assets attributable to unitholders of Class USD units are settled in the United States Dollars. This is translated in accordance with the accounting policies set out in Note 2.5 to the financial statements.

	Phillip SGD Money Market ETF	
	2025	2024
Units at beginning of the year	1,580,250	1,187,350
Units created	602,600	607,000
Units cancelled	(112,080)	(214,100)
Units at end of the year	2,070,770	1,580,250
Net assets attributable to unitholders – S\$	214,381,238	164,178,180
Net asset value per unit – S\$	103.527	103.894

For subscriptions and redemptions and for various fee calculations, investments are stated at the last traded prices on the valuation day for the purpose of determining net asset value per unit. While for financial reporting purpose, investments held are stated at the relevant bid market prices as at the reporting date.

The effect of bid market prices in the net assets attributable to unitholders per unit is as follows:

	Phillip SING Income ETF		
	Class USD ^(a)	Class SGD	
	2025	2025	2024
	S\$	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	1.490	1.457	1.170
- Effect of adopting bid price	(0.002)	(0.001)	0.001
Net assets attributable to unitholders per unit for issuing/redeeming	1.488	1.456	1.171

(a) No comparative figures are prepared as Class USD had been incepted during the current financial year.

	Phillip SGD Money Market ETF	
	2025	2024
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	103.527	103.894
- Effect of adopting bid price	(0.055)	0.055
- Write off of preliminary expenses	–	0.010
Net assets attributable to unitholders per unit for issuing/redeeming	103.472	103.959

7 Income tax

	Phillip SING Income ETF	
	2025	2024
	S\$	S\$
Income tax	78,056	109,743

The income tax charge relates to withholding tax suffered on receipt of distributions from overseas investments.

8 Distribution

Phillip SING Income ETF – Class USD

For Class USD units under the Sub-Fund, nil distribution had been made during current financial year.

Phillip SING Income ETF – Class SGD

The Sub-Fund distributed a total of S\$2,340,250 (2024: S\$2,313,150) to unitholders on the register during the year as disclosed below.

	2025
	S\$
Interim (2.60 cents per unit based on units outstanding as at 9 January 2025)	1,303,900
Interim (2.10 cents per unit based on units outstanding as at 10 July 2025)	1,036,350
	2,340,250
	2024
	S\$
Interim (2.22 cents per unit based on units outstanding as at 11 January 2024)	1,288,100
Interim (1.90 cents per unit based on units outstanding as at 11 July 2024)	1,025,050
	2,313,150

Phillip SGD Money Market ETF

The Sub-Fund distributed a total of S\$4,233,745 (2024: S\$3,950,455) to unitholders on the register during the year as disclosed below:

	2025
	S\$
Interim (78 cents per unit based on units outstanding as at 20 January 2025)	1,234,233
Interim (76 cents per unit based on units outstanding as at 5 May 2025)	1,135,417
Interim (66 cents per unit based on units outstanding as at 31 July 2025)	1,256,752
Interim (31 cents per unit based on units outstanding as at 30 October 2025)	607,343
	4,233,745
	2024
	S\$
Interim (88 cents per unit based on units outstanding as at 08 February 2024)	1,042,756
Interim (80 cents per unit based on units outstanding as at 30 April 2024)	873,160
Interim (80 cents per unit based on units outstanding as at 30 July 2024)	869,960
Interim (78 cents per unit based on units outstanding as at 29 October 2024)	1,164,579
	3,950,455

9 Financial risk management

The Sub-Funds' activities are exposed to a variety of market risks (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

a) *Market risk*

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions such as interest rate movements and volatility in securities' prices. The Manager manages each Sub-Fund's exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

i. *Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Sub-Funds are subject to normal market fluctuations and the risks inherent in investing in securities markets and there can be no assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise the risk. The Manager’s preferred strategy is to hold investments for the medium to long term to mitigate the volatility arising from price risk.

A 10% increase/(decrease) in the market prices of investments at the reporting date would increased/(decreased) the fair value of investments by the following amount:

	Phillip SING Income ETF	
	2025	2024
	S\$	S\$
<u>Portfolio of investments:</u>		
Quoted equities	7,125,270	5,812,600

Phillip SGD Money Market ETF does not hold equity securities, hence price sensitivity analysis is not presented.

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Phillip SING Income ETF is not subject to significant risk of fluctuations in the market interest rates as the Phillip SING Income ETF’s financial assets and liabilities are largely non-interest bearing other than the cash and cash equivalents.

The table below summarises Phillip SGD Money Market ETF’s exposure to interest rate risk. They include Phillip SGD Money Market ETF’s trading assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

Phillip SGD Money Market ETF

	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	Non-interest bearing S\$	Total S\$
31 December 2025					
Assets					
Portfolio of investments	154,712,319	11,878,971	–	283,389	166,874,679
Receivables	–	–	–	104,677	104,677
Cash and cash equivalents	47,580,709	–	–	–	47,580,709
	<u>202,293,028</u>	<u>11,878,971</u>	<u>–</u>	<u>388,066</u>	<u>214,560,065</u>
Liability					
Payables	–	–	–	178,827	178,827
31 December 2024					
Assets					
Portfolio of investments	150,314,443	–	–	85,644	150,400,087
Receivables	–	–	–	264,575	264,575
Cash and cash equivalents	23,629,239	–	–	–	23,629,239
	<u>173,943,682</u>	<u>–</u>	<u>–</u>	<u>350,219</u>	<u>174,293,901</u>
Liabilities					
Payables	–	–	–	144,421	144,421
Due to broker	–	–	–	9,971,300	9,971,300
	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,115,721</u>	<u>10,115,721</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest for the period is as disclosed below. As at 31 December 2025, should interest rates lower or rise by 1% (2024: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	Increase/(Decrease) in net assets attributable to unitholders	
	2025	2024
	S\$	S\$
Phillip SGD Money Market ETF	292,868	70,953

iii. Currency risk

The Sub-Funds are denominated in Singapore Dollars. Phillip SING Income ETF invests in underlying securities which are denominated in foreign currencies where fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub-Fund. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

Assets denominated in currencies other than the Sub-Fund's functional currency comprise the following:

Phillip SING Income ETF

	MYR	EUR	USD	Total
	S\$	S\$	S\$	S\$
31 December 2025				
Portfolio of investments	–	–	649,094	649,094
Receivables	2,352	–	14	2,366
Cash and cash equivalents	–	1,422	66,159	67,581
Total assets	2,352	1,422	715,267	719,041
Net currency exposure	2,352	1,422	715,267	719,041
31 December 2024				
Portfolio of investments	–	–	195,917	195,917
Cash and cash equivalents	–	1,335	10,808	12,143
Total assets	–	1,335	206,725	208,060
Net currency exposure	–	1,335	206,725	208,060

The portfolio of investments is a non-monetary financial asset and is exposed to both currency risk and price risk. As this financial asset is non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from this financial asset on the Sub-Fund's net asset value has been included in the above price risk sensitivity analysis.

The Sub-Fund's monetary assets are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets, forecasted exchange rate movements and the net asset value of the Sub-Fund.

As at 31 December 2025, with respect to the monetary assets of the Sub-Fund, had the Singapore Dollar increased/decreased by 10% against foreign currencies, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would not be significant.

For Phillip SGD Money Market ETF, assets are not denominated in currencies other than the Sub-Fund's functional currency. Hence, no currency exposure table and sensitivity analysis are presented.

b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. Therefore the majority of its assets are invested in investments that are traded in an active market and can be readily disposed of.

The table below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	Less than 3 months		Less than 3 months	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Payables	115,365	138,916	178,827	144,421

c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Sub-Funds are exposed to counterparty credit risk on cash and cash equivalents and other receivable balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal.

The Sub-Funds may also enter into derivative contracts to manage exposures to currency risk and price risk. Hence, the Sub-Funds are also exposed to the risk that amounts held with counterparties for derivative contracts may not be recoverable in the event of any default by the parties concerned.

The table below analyses the Sub-Fund's investments in quoted bonds by credit ratings.

Phillip SGD Money Market ETF

<u>Quoted bonds by rating category</u>	Percentage of total net assets attributable to unitholders 2025 %	Percentage of total net assets attributable to unitholders 2024 %
A+	1.40	–
A	0.94	–
A-	–	3.65
A2*	–	0.92
Aa3*	3.03	2.13
A3	0.23	–
BBB+	5.60	–
BBB	–	1.82
Not Rated	46.87	48.96
	58.07	57.48

Source of credit rating is from Standard & Poor's except for the following:

**Credit rating is from Moody's*

The non-related quoted bonds are mainly government issues debt securities.

The table below analyses the credit ratings of banks in which the Sub-Fund's fixed deposits are held.

Phillip SGD Money Market ETF

<u>Fixed deposits by rating category</u>	Percentage of total net assets attributable to unitholders 2025 %	Percentage of total net assets attributable to unitholders 2024 %
A+	6.62	–
A-1	12.99	–
A+	–	34.07
Total fixed deposits	19.61	34.07

Source of credit rating is from Standard & Poor's

The table below summarise the credit rating of banks and custodian (source: Standard & Poor's) in which the Sub-Funds' assets are held as at 31 December 2025 and 31 December 2024.

<u>Counterparty</u>	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025	2024	2025	2024
The Hongkong & Shanghai Banking Corporation Ltd	AA-	AA-	AA-	AA-
Oversea-Chinese Banking Corporation	–	–	AA-	AA-
JP Morgan Chase	–	–	A	A-
United Overseas Bank Limited	–	–	AA-	–

d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meets the Sub-Funds' objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds hold derivatives with offsetting market risks, mid-market prices are used as a basis for establishing fair values for the offsetting risk positions and bid or asking price are applied to the net open positions, as appropriate.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025:

Phillip SING Income ETF

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2025				
Asset				
Portfolio of investments	71,252,695	–	–	71,252,695

2024

Asset				
Portfolio of investments	58,126,001	–	–	58,126,001

Phillip SGD Money Market ETF

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
2025				
Asset				
Quoted bonds	–	124,832,748	–	124,832,748

2024

Asset				
Quoted bonds	3,496,290	90,943,999	–	94,440,289

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed securities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

There are no transfers between the levels of the fair value hierarchy during the year.

Exept for investments which are measured at fair value(exclude fixed deposits held within the Statement of Portfolio which are stated at amortised cost – please see Note 2.2 to the financial statements), at 31 December 2025 and 31 December 2024, the fair values of other assets and liabilities approximate their carrying values on the Statement of Financial Position due to their short period to maturity.

10 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 Statement of Total Return.

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

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

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

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Management fees paid to the Manager	257,452	232,840	183,245	124,520
Custody fees paid to a related party of the Trustee	16,985	17,258	26,296	14,837
Registration fees paid to the Trustee	15,106	15,365	13,291	11,823
Trustee fees paid to the Trustee	25,745	23,284	45,534	31,130
Valuation fees paid to the Trustee	25,745	23,284	45,035	31,130
Brokerage fee paid to a related party of the Manager	4,381	7,137	–	–
	<hr/>			
Cash and bank balances held with a related party of the Trustee	1,051,170	653,207	12,000,883	2,956,191
	<hr/>			

11 Financial ratios

Phillip SING Income ETF

		2025	2024
Expense ratio			
Total operating expenses	S\$	421,078	415,890
Average daily net asset value	S\$	64,434,281	58,063,954
Expense ratio ^(Note 1)	%	0.65	0.72
		<hr/>	

Phillip SING Income ETF

	2025	2024
Turnover ratio		
Lower of total value of purchases or sales	S\$ 27,051,404	17,032,945
Average daily net asset value	S\$ 64,434,281	58,063,954
Turnover ratio ^(Note 2)	%	41.98
		29.33

Phillip SGD Money Market ETF

	2025	2024
Expense ratio		
Total operating expenses	S\$ 454,586	324,022
Average daily net asset value	S\$ 183,789,460	124,063,379
Expense ratio ^(Note 1)	%	0.25
		0.26
Turnover ratio		
Lower of total value of purchases or sales	S\$ –	5,993,520
Average daily net asset value	S\$ 183,789,460	124,063,379
Turnover ratio ^(Note 2)	%	–
		4.83

Note 1 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.

Note 2 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 is based on the lower of 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.

Important Information

Phillip Legacy Funds is a Singapore standalone unit trust constituted under Singapore law and established by way of a deed of trust dated 24 September 2018 (the “Trust Deed”). The parties to the Trust Deed are Phillip Capital Management (S) Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited, as the trustee (the “Trustee”). A copy of the Trust Deed, as amended, is available for inspection by Unitholders and potential investors at the registered office of the Manager. Unless expressly provided for in the Trust Deed or allowed under applicable laws, the assets of the Fund shall at all times belong to the Fund and be segregated from the assets of the Trustee, and shall not be used to discharge the liabilities of or claims against the Trustee or any other Fund for which the Trustee acts as trustee.

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