

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

SUSTAINABLE RESERVE FUND (THE “FUND”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	2 November 2023
Manager	Phillip Capital Management (S) Ltd	Custodian	BNP Paribas, acting through its Singapore Branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for Financial Year 31 December 2025	0.87% for Class A Units (acc) 0.86% for Class A Units (dist) 0.79% for Class B Units (acc) Class B Units (dist), Class C Units (acc)(USD Hedged) and Class D Units (dist) – NA [^]
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

This Fund is only suitable for investors who:

- are seeking to achieve income yields enhancement over the 6-months SORA.
- are seeking exposure to global fixed income instruments (including short-term interest bearing debt instruments and bonds), money market instruments and bank deposits (including fixed deposits) issued by issuers that are committed to and are taking appropriate actions that contribute to a green economy.

Refer to Section 7 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of an umbrella fund constituted in Singapore. The Fund aims to achieve income yields enhancement over the 6-months SORA. The Units of the Fund are classified as Excluded Investment Products (as defined under the MAS Notice on the Sale of Investment Products and MAS Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

The Manager has the sole discretion to determine whether any distribution of income and/or net capital gains and/or capital of the Fund should be made. Currently, the Manager intends to make (i) regular quarterly distributions of up to 2.0% per annum for the Class A Units (dist) and the Class B Units (dist) and (ii) regular monthly distributions of up to 2.5% per annum for the Class D Units (dist). Any distributions made out of income and/or net capital gains and/or capital will reduce the net asset value of the Fund.

Refer to Sections 7 and 20.2 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund invests substantially all of its assets in global fixed income instruments (including short-term interest bearing debt instruments and bonds), money market

Refer to Section 7 of the Prospectus for further

¹ The Prospectus is available for collection at Phillip Capital Management (S) Ltd (Co Reg No 199905233W) (250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101) during business hours or accessible at www.phillipfunds.com.

[^] Class B Units (dist), Class C Units (acc)(USD Hedged) and Class D Units (dist) have not been incepted as of financial year ended 31 December 2025.

instruments and bank deposits (including fixed deposits). The fixed income instruments may be issued by governments, government agencies, companies and supranationals. The Fund is a short-duration bond fund and its investments will be broadly diversified with no specific industry or sectoral emphasis. The Manager seeks to invest at least 70% of the Fund's net assets in deposits and instruments issued by issuers that are deemed by the Manager as having satisfactory overall ESG rating, based on customised assessment of ESG data from a third party ESG data provider. Under specific conditions, the Manager will conduct ESG risk assessment on issuers using the Manager's proprietary ESG research. The research reports produced by this proprietary ESG research are internally referred to as "ESG Rapid Reports". The Manager's complete ESG integrated investment framework, guided by the Manager's "Sustainable Investing Approach", is described in the Manager's website at https://phillipfunds.com/sustainable-investing/. The Fund may also invest in ESG labelled bonds. Subject to the provisions of the Code, the Manager may also invest up to an aggregate of 30% of the deposited property of the Fund into other funds (including ETFs), including funds and ETFs managed by the Manager, during such time or times and on such terms as the Manager thinks fit in accordance with the investment objective and focus of the Fund. Such investments into other funds (including ETFs) will not be included within the 70% ESG allocation of the Fund. The Fund may, subject to the deed and the Code, participate in securities lending and repurchase transactions and as long as the Units of the Fund are Excluded Investment Products and prescribed capital markets products, in accordance with and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. The Manager may use FDIs for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products. The Fund is an ESG Fund (as defined in the ESG Circular).	information on investment objective, focus and approach of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Fund is a sub-fund of Phillip Investment Funds. • The Manager is Phillip Capital Management (S) Ltd. • The Trustee is BNP Paribas Trust Services Singapore Limited. • The Custodian and Administrator is BNP Paribas, acting through its Singapore Branch. • The Registrar is BNP Paribas Trust Services Singapore Limited.	Refer to Sections 2, 3, 4 and 20.9 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product may rise or fall. These risk factors may cause you to lose some or all of your investment: • Political and repatriation risks / Regulation and reporting risks • Currency / foreign exchange risks / Market and liquidity risks • Economic, political and interest rate risks / Default risks • Settlement risks / Foreign investment risks • Derivative risks • Sustainability risks / ESG regulatory risks	Refer to Section 9 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• You are exposed to market risks. Prices of securities and derivatives may go up or come down which in turn may cause the prices of the Units in the Fund to rise or fall. • You are exposed to currency/foreign exchange risks. The value of the Fund may be affected favourably or unfavourably by movements in currency exchange rates. A Hedged Class allows the Manager to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency of an investment of the Fund and the currency in which the relevant Hedged Class is denominated. The effects of hedging will be reflected in the value of the Hedged Class. • You are exposed to credit risk of issuers. The Fund may suffer a loss of interest or principal on any of its holdings if the issuer of the debt obligation defaults on the	Refer to Section 9 of the Prospectus for further information on risks of the product.

payments of interest or principal. You are exposed to counterparty risks. In certain countries included in the investment universe of the Fund, the Fund may be exposed to settlement risks. There may be no guarantee of the operation or performance of settlement, clearing and registration of transactions.																
Liquidity Risks																
The Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Fund. All redemption requests should be made to the Manager. The Manager may, with the approval of the Trustee, suspend the issue, cancellation and realisation of Units during certain circumstances specified in the Prospectus and Trust Deed.		Refer to Sections 12 and 15 of the Prospectus for further information on realisation and suspension of dealing of the product.														
Product-Specific Risks																
You are exposed to political and repatriation risks. Investments in certain countries may be adversely affected by requirements for approvals, which may be delayed or denied, by restrictions on investment and repatriation of investment proceeds, and by changes in government policies, regulation and taxation. You are exposed to sustainability risks. The Manager systematically incorporates ESG/sustainability factors, to the extent these present a material risk to the Fund, into its investment and portfolio construction processes. The financial position of investments in the Fund's portfolio may deteriorate due to material sustainability related risks. You are exposed to ESG regulatory risks. The regulatory framework with respect to sustainable investments is constantly developing and evolving. The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria or clear guidelines on the required level of disclosure may result in different approaches by asset managers when integrating ESG and sustainability criteria into investment decisions and updating marketing documentation. The performance profile of the Fund may differ more substantially than might otherwise be expected as compared to other investment vehicles with similar objectives. This also means that the approach which has been subjectively selected may potentially differ from positions adopted at a later stage by regulatory authorities, which might entail a reputational risk or be considered as involuntary greenwashing. You are exposed to derivative risks. The Manager may use FDIs, including futures, options, warrants, forwards, contracts for differences, extended settlement contracts, swaps or swap options for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products. The use of derivatives may negatively impact the value of the Fund and the Fund may suffer greater losses than if the Fund had not used derivatives.		Refer to Section 9 of the Prospectus for further information on risks of the product.														
FEES AND CHARGES																
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Investors will need to pay the following fees and charges as a percentage of the gross investment sum: <table border="1"> <thead> <tr> <th colspan="2">Charges and fees payable by the holder/investor</th></tr> </thead> <tbody> <tr> <td>Preliminary Charge</td><td>Currently up to 2%. Maximum 5%.</td></tr> <tr> <td>Realisation Charge</td><td>Currently nil. Maximum 5%.</td></tr> <tr> <td>Switching Fee</td><td>Currently up to 1%. Maximum 1%, subject always to a minimum of S\$25.</td></tr> </tbody> </table> The Fund will pay the following fees and charges to the Manager, Trustee and other parties: <table border="1"> <thead> <tr> <th colspan="2">Charges and fees payable by the Fund from invested proceeds</th></tr> </thead> <tbody> <tr> <td>Annual Management Fee</td><td> <u>Class A Units (acc) and Class A Units (dist):</u> Currently 0.40%. Maximum 2%. <u>Class B Units (acc):</u> Currently 0.33%. Maximum 2%. <u>Class B Units (dist)*, Class C Units (acc) (USD Hedged)* and Class D Units (dist)*:</u> Currently up to 2%. Maximum 2%. </td></tr> <tr> <td>(a) Retained by Manager</td><td>(a) Currently 50% – 100% of the annual management</td></tr> </tbody> </table>		Charges and fees payable by the holder/investor		Preliminary Charge	Currently up to 2%. Maximum 5%.	Realisation Charge	Currently nil. Maximum 5%.	Switching Fee	Currently up to 1%. Maximum 1%, subject always to a minimum of S\$25.	Charges and fees payable by the Fund from invested proceeds		Annual Management Fee	<u>Class A Units (acc) and Class A Units (dist):</u> Currently 0.40%. Maximum 2%. <u>Class B Units (acc):</u> Currently 0.33%. Maximum 2%. <u>Class B Units (dist)*, Class C Units (acc) (USD Hedged)* and Class D Units (dist)*:</u> Currently up to 2%. Maximum 2%.	(a) Retained by Manager	(a) Currently 50% – 100% of the annual management	Refer to Section 8 of the prospectus for further information on fees and charges of the product.
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Preliminary Charge	Currently up to 2%. Maximum 5%.															
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(b) Paid by Manager to financial advisors/distributors [^]	fee. (b) Currently 0% – 50% of the annual management fee.	
Annual trustee fee	Currently not more than 0.03%. Maximum 0.1%.	
The following fees and charges are payable in respect of the underlying funds and CISs which the Fund may invest into:		
Fees charged by the underlying funds and CISs		
Preliminary charge	Generally ranging from 0% to 5%	
Realisation charge	Generally ranging from 0% to 5%	
Annual management fee	Generally ranging from 0.10% to 2%	
Annual trustee fee	Generally ranging from 0.025% to 0.035%	
The Fund will bear the preliminary charge, realisation charge and switching fee (if any) charged by the underlying funds and CISs invested into. For underlying funds and CISs which are managed by the Manager, the annual management fee will be rebated to the Fund, as may be agreed between the Manager and the Trustee. <i>You should check with the agent or distributor through whom you subscribe for units whether they impose other fees and charges not disclosed in the prospectus.</i> <i>* Class B Units (dist), Class C Units (acc) (USD Hedged) and Class D Units (dist) are currently not available for subscription and may be offered for subscription at such time at the discretion of the Manager.</i>		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE? The Fund is valued every Business Day and prices may be published in The Business Times, Bloomberg, Reuters and websites of the Fund's distributors, or such other sources as the Manager may decide upon. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS OF DOING SO? - You may realise your Units on any Dealing Day subject to any applicable realisation fee. - If the redemption form is received and accepted by the Manager by 3.30 p.m. Singapore time on a Dealing Day, your realisation price is based on forward pricing basis valued at the close of business of the last relevant market on the relevant Dealing Day. - You will normally receive the sale proceeds within 7 Business Days of receipt and acceptance of the realisation form by the Manager unless the realisation of Units has been suspended in accordance with Section 15 of the Prospectus. - Numerical example of how the amount paid to an investor is calculated based on the sale of 100 units and based on a notional realisation form by the Manager unless the realisation of Units has been suspended in accordance with Section 15 of the Prospectus. 100 Units X SGD1.0000 = SGD 100 – SGD 0 = SGD 100* Your realisation request X realisation price = Your realisation proceeds - Realisation Charge (currently nil) = Your net realisation proceeds * Or in USD for Class C Units (acc) (USD Hedged) - You may switch your Units of the Fund with units of another sub-fund within the umbrella fund or units of any other fund managed by the Manager. - You have the right to cancel your initial purchase of Units in the Fund within 7 calendar days from the date of initial subscription or purchase of Units, without incurring the sales charge and fees stated in the FEES AND CHARGES disclosure, by providing notice in writing to the Manager or an authorised agent or distributor.		Refer to Sections 12 to 15 of the Prospectus for further information on valuations and exiting from your investment. Refer to Section 10.6 of the Prospectus and the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the Fund.

[^] Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

CONTACT INFORMATION	
HOW DO YOU CONTACT US? You may contact us at the following address: Phillip Capital Management (S) Ltd 250 North Bridge Road #06-00 Raffles City Tower Singapore 179101 Tel: +65 6533 6001 Fax: +65 6538 3066 Website: www.phillipfunds.com Email: pcm@phillip.com.sg	

APPENDIX: GLOSSARY OF TERMS
"(acc)" means accumulation class which does not declare or pay distributions but accumulates investment gains and income in its Net Asset Value. "Business Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Manager and the Trustee may agree in writing. "Code" means the Code on Collective Investment Schemes issued by the MAS, as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time. "CIS" means collective investment scheme. "Dealing Day" in connection with the issuance, cancellation and realisation of Units of a particular sub-fund, means every Business Day or such other Business Day or Business Days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of any particular sub-fund the recognised stock exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as at the immediately preceding Valuation Point) of, the sub-fund to which Units of that sub-fund relate are quoted, listed or dealt in is not open for normal trading, the Manager may determine that that day shall not be a Dealing Day in relation to Units of that sub-fund. "(dist)" means distribution class which declares and pays distributions in accordance with the applicable distribution policy. "ESG" means environmental, social and governance. "ESG Circular" means Circular No. CFC 02/2022 on Disclosure and Reporting Guidelines for Retail ESG Funds issued by the MAS. "ETF" means exchange traded fund. "FDI" means financial derivative instrument. "Hedged Class" means a Class to which the currency hedging strategy as described in the Prospectus is applied, and has "Hedged" in its name (e.g. Class C Units (acc) (USD Hedged)). "MAS" means the Monetary Authority of Singapore. "money market instruments", in the case of the Fund only, refers to (i) treasury bills, (ii) commercial papers, (iii) certificates of deposit, (iv) commercial bills, (v) short term corporate debt that matures within one year and (vi) any other instrument as may be agreed between the Manager and the Trustee. "SORA" means the Singapore Overnight Rate Average.