Phillip Investment Funds

SEMI-ANNUAL REPORT
For the period ended 30 June 2026

PhillipCapitalManagement

Contents

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

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01,
Singapore 049319
(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas acting through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319
(Company Registration No. T08FC7287D)

Auditors

Ernst & Young LLP
One Raffles Quay,
North Tower, Level 18,
Singapore 048583

Solicitors to the Manager

Chan & Goh LLP
8 Eu Tong Sen Street,
#24-93 The Central,
Singapore 059818

Solicitors to the Trustee

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

Manager's Investment Report

Phillip Money Market Fund

For the half year ended 30 June 2026, the Fund generated a net return of 0.45% and 1.10% for the 6month and 1-year period, respectively. The Fund outperformed the bank savings deposit rate of 0.25% over the same 6-month period.

As of 30 June 2026, the portfolio's Weighted Average Maturity ("WAM") stood at 79 days, compared with 45 days in the previous year. The front end now slopes gently upward from 6-months into 1 year, the curve has gone from “elevated and inverted in 2024” to “low and normal-sloping” at the short end. During the first half of 2026, rate markets were volatile as the outbreak of the US-Israel-Iran conflict disrupted global energy supplies and raised concerns that elevated energy prices will exert upward pressure on global inflation therefore denting global economic activities. The Fund maintained sufficient liquidity, achieved through short-term deposit placements and short-term bond issues, where the Fund benefited from high short-term yields. The Fund was primarily invested in high-quality issuers within the Asian region and placed deposits with high-quality bank counterparties.

As of June 2026, the SGD Singapore Overnight Rate Average ("SORA") for one month was 1.09%, and similarly, the SGD SORA for three months was 1.08% respectively. The front-end yields dipped into March 2026 and then edged modestly higher into June, its form a small partial reversal rather than continued declines since 2024.

Based on economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2026, the Singapore economy expanded by 5.9% year-on-year ("YoY") for the second quarter of 2026, accelerating from 5.4% YoY growth recorded for the previous year. Economic expansion was driven by broad-based sources such as manufacturing, construction, and services, up 12.5%, 5.8%, and 4.9% respectively. Manufacturing expanded overall, boosted by strong output from the electronics and precision engineering clusters stemming from strong regional AI-related demand. Construction also saw better construction activity volumes within private and public projects. Services sector also saw broad-based growth supported by higher output from the wholesale trade and the finance & insurance segment, even as some weakness was observed in the food & beverages segment.

The Monetary Authority of Singapore's ("MAS") core inflation measure came in at 1.6% YoY for June 2026, accelerating from 1.4% in May 2026 due to higher prices in food, services and retail goods. Headline consumer prices increased to 1.9% compared to 1.8% in the previous month, as higher accommodation costs reinforced the higher core inflation. The MAS has also steepened the slope of the SGD Nominal Effective Exchange Rate ("SGD NEER") during the most recent July 2026 Monetary Policy Statement for the second time in 2026, while implementing no changes to both level and width of the policy band.

Outlook

According to the MTI's announcement in August 2026, Singapore's economic growth outlook for 2026 had been revised higher to be between the 4.5% to 5.5% range, compared to the previous guidance of 2.0% to 4.0% range provided in May 2026. Singapore is expected to benefit from positive growth momentum linked to the AI-related capital expenditure which enabled them to mitigate the downside growth risks coming from the Middle East conflict.

The MAS indicated during its Monetary Policy Statement in July 2026 that the adjusted monetary policy stance is sufficient in ensuring medium-term price stability with the previous round of policy tightening enacted in April 2026 also contributing towards controlling inflationary developments. However, they did acknowledge that external price pressures are likely to lead to inflation staying elevated for the remainder of the year before moderating starting from mid-2027. Full-year forecast for both headline and core inflation has been revised upwards to 1.5% to 2.5% for 2026.

The last two to three quarters show yields stabilizing and even ticking up slightly rather than falling further. We expect short-term interest rates increase from current level boosted by the MAS recent rounds of monetary policy tightening and expectation of US Federal Reserve for policy action given the degree of uncertainty regarding the inflationary outlook given elevated global energy prices. Credit fundamentals are still healthy among high-quality Singapore sovereign, Asian corporate bond issuers, and bank counterparties while offering an attractive yield level.

Manager's Investment Report

Sustainable Reserve Fund

The Fund generated a net return of 0.81% for the six-month period ended 30 June 2026, outperforming its benchmark, the 6-month compounded Singapore Overnight Rate Average (“SORA”), which returned 0.39% over the same period.

The Fund has continued to deliver favourable long-term outcomes for investors. Since inception, it has generated an annualised return of 3.48%, compared to 1.84% for its benchmark, underscoring its role as a capital-preserving strategy that seeks to provide returns above money market rates through market cycles.

As of 30 June 2026, the portfolio’s weighted average duration stood at 3.29 years compared to 2.22 years during the same period last year.

Market Review

The first half of 2026 was characterised by heightened geopolitical uncertainty and shifting expectations around the path of global interest rates. The war in Iran, together with concerns over potential disruptions to energy supplies through the Strait of Hormuz, contributed to a sharp rise in oil prices and renewed inflationary pressures across major economies. Against this backdrop, bond markets experienced bouts of volatility as investors reassessed the timing and extent of future monetary policy easing. Central banks responded differently to these developments, with the European Central Bank and Bank of Japan raising interest rates while the US Federal Reserve maintained its policy rate, contributing to greater divergence across global fixed income markets.

In global bond markets, investor sentiment remained sensitive to changes in inflation expectations and policy guidance. The appointment of Kevin Warsh as Chair of the Federal Reserve introduced an additional source of uncertainty, as investors adapted to a more hawkish communication approach and a reduced reliance on forward guidance. This contributed to heightened volatility in both government bond yields and expectations for future rate cuts. Meanwhile, the rapid expansion of AI-related investment remained a dominant market theme, with growing scrutiny of hyperscaler capital expenditure plans shaping views on economic growth, corporate issuance and future funding requirements. Against this backdrop, concerns over higher-for-longer interest rates kept duration volatility elevated, while resilient credit fundamentals and the continued appeal of carry helped support broader fixed income markets.

In Singapore, economic activity remained resilient despite a challenging external environment. Growth continued to be supported by robust activity in technology-related sectors and sustained investment linked to the global AI buildout, reinforcing Singapore's position as a regional hub for digital infrastructure and advanced manufacturing. The Monetary Authority of Singapore maintained a measured policy stance during the period, helping to preserve stability in domestic financial conditions. While Singapore bonds did not match the returns delivered by some higher-carry segments of the global fixed income market, the asset class continued to benefit from strong sovereign fundamentals, healthy corporate balance sheets and its defensive characteristics, underpinning demand for high-quality SGD credit.

Market Outlook and Strategy

As the second half of 2026 unfolds, the outlook for global fixed income markets remains balanced but uncertain. While geopolitical developments and evolving energy market dynamics continue to pose upside risks to inflation, investors are also navigating a rapidly changing policy landscape following the appointment of Kevin Warsh as Chair of the US Federal Reserve. At the same time, the sustainability of the global AI investment cycle is coming under increasing scrutiny, particularly as hyperscalers commit substantial capital towards data centres and related infrastructure. Together, these developments suggest that volatility is likely to remain elevated across rates and credit markets, creating both challenges and opportunities for fixed income investors in the months ahead.

In Singapore, the outlook remains relatively constructive despite a more uncertain global backdrop. Although downside risks have increased amid ongoing geopolitical uncertainty, MTI has maintained its 2026 GDP growth forecast at 2.0% to 4.0%, suggesting that Singapore remains relatively well-positioned to navigate external headwinds compared to many of its developed market peers. Against this backdrop, the Monetary Authority of Singapore is expected to maintain a measured policy approach, balancing inflation risks against the need to support economic growth. While expectations for a significant decline in domestic interest rates have moderated, Singapore dollar funding rates are likely to remain relatively stable, with some market participants anticipating a modest upward drift should global inflationary pressures prove more persistent than expected.

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 21 to 29.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Debt securities	1,289,994,175	55.83
Quoted investment funds	172,346,129	7.46
Fixed deposits	620,071,442	26.83
Cash and cash equivalents	226,601,728	9.80
Other net assets	1,584,940	0.08
Net assets attributable to unitholders	2,310,598,414	100.00

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Fixed rate notes	1,287,383,068	55.72
Accrued interest on fixed income securities	2,611,107	0.11
	1,289,994,175	55.83

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

2. Schedule of investments by asset class (continued)

Sustainable Reserve Fund

Asset Class	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Debt securities	14,768,432	98.34
Cash and cash equivalents	237,998	1.58
Other net assets	11,908	0.08
Net assets attributable to unitholders	15,018,338	100.00

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Floating rate notes	4,766,059	31.74
Fixed rate notes	9,885,637	65.82
Accrued interest on fixed income securities	116,736	0.78
	14,768,432	98.34

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aaa	6,792,920	0.29
Aa3	7,973,055	0.35
P-1	57,301,429	2.48
P-2	145,989,893	6.32
A*	22,636,157	0.98
A+*	75,226,510	3.26
NR	971,463,104	42.04
Accrued interest on debt securities	2,611,107	0.11
Portfolio of investments	1,289,994,175	55.83

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

3. Credit rating (continued)

Sustainable Reserve Fund

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aaa	743,846	4.95
Aa1	246,586	1.64
Aa2	690,364	4.60
A1	774,315	5.16
A2	771,175	5.14
A3	1,550,207	10.32
Ba1	254,122	1.69
Baa1	1,503,200	9.98
Baa2	1,020,252	6.79
Baa3	222,122	1.48
A*	180,266	1.20
A+*	502,339	3.35
BBB*	178,771	1.19
BBB-*	257,692	1.72
NR	5,756,439	38.35
Accrued interest on debt securities	116,736	0.78
Portfolio of investments	14,768,432	98.34

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

ii) Fixed deposits

Phillip Money Market Fund

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
P-1	566,425,941	24.51
P-2	50,349,041	2.18
Accrued interest on fixed deposits	3,296,460	0.14
Total	620,071,442	26.83

Source of credit rating is from Moody's

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

4. Top 10 holdings

Phillip Money Market Fund

10 largest holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Phillip SGD Money Market ETF	172,346,129	7.46
Monetary Authority of Singapore Bill 0% due 30/07/2026	152,830,170	6.61
Monetary Authority of Singapore Bill 0% due 14/08/2026	129,780,300	5.62
Monetary Authority of Singapore Bill 0% due 10/07/2026	99,966,000	4.33
Monetary Authority of Singapore Bill 0% due 23/07/2026	99,916,000	4.32
Singapore Treasury Bill 0% due 22/12/2026	84,414,350	3.65
Intesa Sanpaolo SpA/London 1.6% due 15/01/2027	69,984,789	3.03
Monetary Authority of Singapore Bill 0% due 16/07/2026	69,960,100	3.03
Monetary Authority of Singapore Bill 0% due 24/07/2026	69,938,400	3.03
Monetary Authority of Singapore Bill 0% due 17/09/2026	69,788,600	3.02

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

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

4.. **Top 10 holdings** (continued)

Sustainable Reserve Fund

10 largest holdings at 30 June 2026	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Oversea-Chinese Banking Corporation Limited 4.602% due 15/06/2032	516,591	3.44
MISC Capital Two Labuan Limited 3.75% due 06/04/2027	513,419	3.42
UOL Treasury Services Private Limited 2.78% due 15/07/2032	505,406	3.37
Changi Airport Group Singapore Private Limited 1.88% due 12/05/2031	496,390	3.31
CMT MTN Private Limited 2.25% due 27/09/2032	493,582	3.29
Equinix Asia Financing Corporation Private Limited 2.9% due 15/09/2032	493,322	3.28
Standard Chartered Public Limited Company 3.717% due 14/01/2034	294,461	1.96
IFAST Corporation Limited 4.328% due 11/06/2029	263,165	1.75
Korea Electric Power Corporation 7% due 01/02/2027	262,517	1.75
Sumitomo Mitsui Trust Bank Limited 4.356524% due 05/03/2029	259,620	1.73

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

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

5. Maturity profile of investments

Phillip Money Market Fund

Maturity profile of underlying investments	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Up to 30 days	475,775,104	20.59
31 - 90 days	412,325,735	17.84
91 - 180 days	356,026,612	15.41
181 - 365 days	447,273,074	19.36
366 - 732 days	212,757,525	9.21
Non-interest bearing	178,253,696	7.71
	2,082,411,746	90.12

6. Exposure to financial derivatives

Sustainable Reserve Fund

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders 30 June 2026 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Forward foreign exchange contracts	-	-	-	**(26,198)**

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

7. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c. the sum of the values of cash collateral received pursuant to:

i. the reduction of exposure to counterparties of OTC financial derivatives; and

ii. EPM techniques relating to securities lending and repurchase transactions,
and that are reinvested.

8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio on pages 21 to 29.

9. Amount and percentage of borrowings of total fund size as at 30 June 2026

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2026

	Phillip Money Market Fund	Sustainable Reserve Fund
	S$	S$
Total amount of subscriptions	776,150,681	695,646
Total amount of redemptions	(895,885,152)	(1,127,434)

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

11. Turnover ratio

Phillip Money Market Fund		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S$	-	-
Average daily net asset value	S$	2,366,559,436	1,974,498,926
Total turnover ratio[1]	%	-	-

Sustainable Reserve Fund		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S$	3,745,295	3,192,293
Average daily net asset value	S$	15,008,150	14,046,602
Total turnover ratio[1]	%	24.96	22.73

1 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

12. Expense ratio

Phillip Money Market Fund

Class A SGD		30 June 2026	30 June 2025
Total operating expenses	S$	10,018,973	7,563,450
Average daily net asset value	S$	2,081,512,555	1,562,736,368
Total expense ratio[2]	%	0.48	0.48

Class I SGD		30 June 2026	30 June 2025
Total operating expenses	S$	281,427	166,446
Average daily net asset value	S$	107,168,150	62,927,427
Total expense ratio[2]	%	0.26	0.26

Class E SGD		30 June 2026	30 June 2025
Total operating expenses	S$	137,762	177,344
Average daily net asset value	S$	180,720,873	194,617,290
Total expense ratio[2]	%	0.08	0.09

Class F SGD		30 June 2026	30 June 2025
Total operating expenses	S$	20,300	1,555
Average daily net asset value	S$	20,065,084	12,159,325
Total expense ratio[2] (annualised)	%	0.10	0.05

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

12. Expense ratios (continued)

Sustainable Reserve Fund		**30 June 2026**	**30 June 2025**
Class A Acc			
Total operating expenses	S$	26,194	10,147
Average daily net asset value	S$	2,222,813	1,117,378
Total expense ratio[2]	%	1.18	0.91

		30 June 2026	**30 June 2025**
Class A Dist			
Total operating expenses	S$	6,927	1,440
Average daily net asset value	S$	589,881	162,830
Total expense ratio[2]	%	1.17	0.88

		30 June 2026	**30 June 2025**
Class B Acc			
Total operating expenses	S$	129,789	97,472
Average daily net asset value	S$	12,193,318	11,886,765
Total expense ratio[2]	%	1.06	0.82

2 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds does not pay any performance fee. The average net asset value is based on the daily balances.

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

13. Performance of the Sub-Funds

Phillip Money Market Fund

	Class A SGD	Class I SGD	Class E SGD	Class F SGD	Benchmark performance
Cumulative (%)					
3 months	0.23	0.28	0.34	0.32	0.07
6 months	0.45	0.56	0.66	0.64	0.14
1 year	1.10	1.32	1.52	1.49	0.33
3 years	7.32	8.02	8.60	-	1.38
5 years	10.21	11.21	12.26	-	1.91
10 years	14.96	-	-	-	2.68
Since inception **	35.25	15.05	12.28	2.22	6.63
Annualised(%)					
1 year	1.10	1.32	1.52	1.49	0.33
3 years	2.38	2.60	2.79	-	0.46
5 years	1.96	2.15	2.34	-	0.38
10 years	1.40	-	-	-	0.26
Since inception **	1.21	1.72	2.31	1.73	0.25

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A, Class I, Class E and Class F were 16 April 2001, 3 April 2018, 2 June 2021 and 21 March 2025 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

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

	Class A Acc	Class A Dist	Class B Acc	Benchmark performance
Cumulative (%)				
3 months	1.10	0.61	1.12	0.18
6 months	0.81	-6.85	0.84	0.39
1 year	3.27	-4.56	3.36	1.02
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception **	9.50	1.18	10.03	4.98
Annualised(%)				
1 year	3.27	-4.56	3.36	1.02
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception **	3.47	0.44	3.66	1.84

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

15. Related party transactions

In the normal course of the business of the Sub-Funds, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the Statements of Total Return.

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

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

	Phillip Money Market Fund		Sustainable Reserve Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Cash and bank balances held with a related party of the Trustee	6,829,728	59,923,334	231,907	352,201

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

Report to Unitholders
For the period ended 30 June 2026 (unaudited)

16. Any other material information that will adversely impact the valuation of the Sub-Funds.

Nil.

17. For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ('the underlying scheme") should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 30 June 2026 and 30 June 2025.

Not applicable.

(ii) Expense ratios for the period 30 June 2026 and 30 June 2025.

Not applicable.

(iii) Turnover ratios for the period 30 June 2026 and 30 June 2025.

Not applicable.

18. Soft-dollar commissions

The Manager shall be entitled to and intends to receive or enter into soft-dollar commissions or arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial services in relation to the investments managed for clients. The soft-dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Manager does not, and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

Phillip Money Market Fund

The Manager did not receive any soft-dollar services in respect of the fund during the period.

Sustainable Reserve Fund

The Manager did not receive any soft-dollar services in respect of the fund during the period.

Phillip Investment Funds

Statements of Total Return
Period ended 30 June 2026 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	S$	**S$**	**S$**	**S$**
Income				
Dividends	1,176,902	1,878,800	-	-
Interest Income	9,442,555	15,591,502	242,280	235,043
Other Income	-	-	177	676
	10,619,457	17,470,302	242,457	235,719
Less:				
Expenses				
Management fee	4,770,651	3,906,543	25,629	23,406
Transfer agent fee	20,025	11,051	2,819	70
Audit fee	10,049	7,178	7,345	6,815
Custody fee	231,962	133,675	16,078	5,052
Trustee fee	105,592	88,098	8,379	975
Valuation fee	4,228	4,246	9,198	1,741
Other expenses	53,418	18,759	32,045	12,094
	5,195,925	4,169,550	101,493	50,153
Net income	5,423,532	13,300,752	140,964	185,566
Net gains or losses on value of investments				
Net gains on investments	5,193,559	10,738,922	20,420	53,843
Net foreign exchange losses	-	-	(3,745)	(11,437)
Net losses on financial derivatives	-	-	(26,198)	(43,443)
	5,193,559	10,738,922	(9,523)	(1,037)
Total return for the financial period before income tax	10,617,091	24,039,674	131,441	184,529
Less: Income tax	-	-	-	-
Total return for the financial period after income tax	10,617,091	24,039,674	131,441	184,529

Phillip Investment Funds

Statements of Financial Position
As at 30 June 2026 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
	30 June 2026 S$	**31 December 2025 S$**	**30 June 2026 S$**	**31 December 2025 S$**
Assets				
Portfolio of investments	2,082,411,746	2,141,380,908	14,768,432	14,977,086
Receivables	3,373,285	22,734,020	41,196	8,010
Cash at banks	226,601,728	258,135,858	237,998	358,262
Financial derivatives at fair value	-	-	-	36,086
Total assets	2,312,386,759	2,422,250,786	15,047,626	15,379,444
Liability				
Payables	1,788,345	2,534,992	29,288	38,417
Financial derivatives at fair value	-	-	-	12,888
Total liabilities	1,788,345	2,534,992	29,288	51,305
Net assets attributable to unitholders	2,310,598,414	2,419,715,794	15,018,338	15,328,139

Phillip Investment Funds

Statements of Movements of Unitholders' Funds
For the period ended 30 June 2026 (unaudited)

	Phillip Money Market Fund		Sustainable Reserve Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of the financial period/year	2,419,715,794	1,854,669,170	15,328,139	13,942,912
Operations				
Change in net assets attributable to unitholders resulting from operations	10,617,091	39,456,900	131,441	545,709
Unitholders' subscription/(redemptions)				
Creation of units	776,150,681	1,934,694,759	695,646	3,420,784
Cancellation of units	(895,885,152)	(1,409,105,035)	(1,127,434)	(2,571,636)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(119,734,471)	525,589,724	(431,788)	849,148
Distributions	-	-	(9,454)	(9,630)
Total (decreases)/increases in net assets attributable to unitholders	(109,117,380)	565,046,624	(309,801)	1,385,227
Net assets attributable to unitholders at the end of the financial period/year	2,310,598,414	2,419,715,794	15,018,338	15,328,139

Statements of Portfolio
As at 30 June 2026 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Debt Securities			
Banks			
Al Rajhi Sukuk Limited 2% due 06/11/2027	8,000,000	7,973,055	0.35
Canadian Imperial Bank of Commerce/Singapore 0% due 24/12/2026	45,000,000	44,113,991	1.91
HSBC Bank Public Limited Company 1.93% due 29/01/2028	22,000,000	22,002,845	0.95
HSBC Bank Public Limited Company 2.03% due 29/05/2028	11,000,000	10,966,780	0.47
Intesa Sanpaolo SpA/London 1.55% due 16/07/2026	47,000,000	46,999,568	2.03
Intesa Sanpaolo SpA/London 1.6% due 15/01/2027	70,000,000	69,984,789	3.03
Intesa Sanpaolo SpA/London 2% due 17/07/2026	29,000,000	29,005,536	1.26
Natixis/Singapore 0% due 07/05/2027	28,000,000	27,604,483	1.19
Natixis/Singapore 0% due 12/02/2027	30,000,000	29,696,946	1.29
QNB Finance Limited 2.03% due 03/12/2027	37,750,000	37,710,010	1.63
QNB Finance Limited 3.415% due 03/02/2027	4,500,000	4,546,875	0.20
SNB Funding Limited 3.4% due 14/01/2027	22,500,000	22,636,157	0.98
		353,241,035	15.29
Diversified financial services			
Singapore Exchange Limited 3.45% due 26/02/2027	24,500,000	24,729,533	1.07
		24,729,533	1.07
Engineering and construction			
Keppel Limited 3% due 01/10/2026	2,000,000	2,004,660	0.09
		2,004,660	0.09
Real estate investment trusts (REITS)			
Mapletree Treasury Services Limited 3.4% due 03/09/2026	15,000,000	15,037,815	0.65
		15,037,815	0.65

Statements of Portfolio
As at 30 June 2026 (unaudited)

Phillip Money Market Fund **By Industry (Primary)** (continued)	**Holdings at 30 June 2026**	**Fair value at 30 June 2026** **S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026** **%**
Quoted Debt Securities (continued)			
Sovereign			
Housing & Development Board 2.35% due 25/05/2027	6,750,000	6,792,920	0.29
Monetary Authority of Singapore Bill 0% due 02/07/2026	30,000,000	29,998,800	1.30
Monetary Authority of Singapore Bill 0% due 03/09/2026	45,000,000	44,888,850	1.94
Monetary Authority of Singapore Bill 0% due 09/07/2026	30,000,000	29,990,700	1.30
Monetary Authority of Singapore Bill 0% due 10/07/2026	100,000,000	99,966,000	4.33
Monetary Authority of Singapore Bill 0% due 14/08/2026	130,000,000	129,780,300	5.62
Monetary Authority of Singapore Bill 0% due 16/07/2026	70,000,000	69,960,100	3.03
Monetary Authority of Singapore Bill 0% due 17/09/2026	70,000,000	69,788,600	3.02
Monetary Authority of Singapore Bill 0% due 23/07/2026	100,000,000	99,916,000	4.32
Monetary Authority of Singapore Bill 0% due 24/07/2026	70,000,000	69,938,400	3.03
Monetary Authority of Singapore Bill 0% due 30/07/2026	153,000,000	152,830,170	6.61
Public Utilities Board 3.62% due 12/10/2027	4,000,000	4,104,835	0.18
Singapore Treasury Bill 0% due 22/12/2026	85,000,000	84,414,350	3.65
		892,370,025	38.62
Accrued interest on quoted debt securities		2,611,107	0.11
Total Quoted Debt Securities		1,289,994,175	55.83

Statements of Portfolio
As at 30 June 2026 (unaudited)

Phillip Money Market Fund **By Industry (Primary)** (continued)	**Holdings at 30 June 2026**	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Investment Fund			
Money Market Fund			
Phillip SGD Money Market ETF	1,667,000	172,346,129	7.46
Total Quoted Investment Fund		172,346,129	7.46
Fixed Deposits			
Banks			
Australia & New Zealand Banking Group Ltd		100,000,000	4.33
Bank of East Asia Limited		50,349,041	2.18
Julius Baer		125,144,569	5.41
Landesbank Baden – Wurttemberg		50,168,288	2.17
National Bank of Kuwait		30,000,000	1.30
Qatar National Bank		30,288,904	1.31
Sumitomo Mitsui Trust Bank Ltd		50,000,000	2.16
Union Bancaire Privee		180,824,180	7.83
		616,774,982	26.69
Accrued interest on fixed deposits		3,296,460	0.14
Total Fixed Deposits		620,071,442	26.83
Portfolio of investments		2,082,411,746	90.12
Other net assets		228,186,668	9.88
Net assets attributable to unitholders		2,310,598,414	100.00

Statements of Portfolio
As at 30 June 2026 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Banks	970,016,017	41.98	38.21
Diversified Financial Services	24,729,533	1.07	1.03
Engineering and Construction	2,004,660	0.09	0.08
Food	-	-	0.83
Money Market Fund	172,346,129	7.46	7.13
Real Estate	-	-	0.07
Real Estate Investment Trusts (REITS)	15,037,815	0.65	0.71
Sovereign	892,370,025	38.62	40.02
Telecommunications	-	-	0.25
Accrued Interest on debt securities	2,611,107	0.11	0.09
Accrued Interest on term deposit	3,296,460	0.14	0.08
Portfolio of investments	2,082,411,746	90.12	88.50
Other net assets	228,186,668	9.88	11.50
Net assets attributable to unit holders	2,310,598,414	100.00	100.00

By Geography (Secondary)

Britain	32,969,625	1.43	-
Canada	44,113,991	1.91	-
Cayman Islands	72,866,097	3.15	3.87
France	57,301,429	2.48	-
Italy	145,989,893	6.32	6.03
Singapore	1,723,263,144	74.58	78.43
Accrued Interest on debt securities	2,611,107	0.11	0.09
Accrued Interest on fixed deposit	3,296,460	0.14	0.08
Portfolio of investments	2,082,411,746	90.12	88.50
Other net assets	228,186,668	9.88	11.50
Net assets attributable to unitholders	2,310,598,414	100.00	100.00

Statements of Portfolio
As at 30 June 2026 (unaudited)

Sustainable Reserve Fund By Industry (Primary)	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Debt Securities			
Airlines			
Singapore Airlines Limited 3.13% due 23/08/2027	250,000	253,664	1.69
		253,664	1.69
Banks			
Banco Santander SA 2.35% due 13/11/2031	250,000	247,992	1.65
Banco Santander SA 3.6% due 23/10/2030	250,000	259,018	1.72
Barclays Public Limited Company 4.65% due 15/03/2174	250,000	254,122	1.69
China Construction Bank Corporation/Hong Kong 3.966569% due 15/06/2029	200,000	258,508	1.72
Deutsche Bank AG 4.4% due 05/04/2028	250,000	254,473	1.69
HSBC Holdings Public Limited Company 4.619% due 06/11/2031	200,000	255,184	1.70
Keb Hana Bank 3.5% due 31/12/2061	200,000	257,692	1.72
National Australia Bank Limited 5.1% due 16/10/2035	200,000	175,257	1.17
Oversea-Chinese Banking Corporation Limited 4.55% due 08/09/2035	200,000	254,584	1.70
Oversea-Chinese Banking Corporation Limited 4.602% due 15/06/2032	400,000	516,591	3.44
QNB Finance Limited 2.03% due 03/12/2027	250,000	249,735	1.66
QNB Finance Limited 3.415% due 03/02/2027	250,000	252,604	1.68
Standard Chartered Public Limited Company 3.717% due 14/01/2034	200,000	294,461	1.96
Sumitomo Mitsui Banking Corporation/Sydney 5.2959% due 26/11/2029	200,000	180,266	1.20
Sumitomo Mitsui Trust Bank Limited 4.356524% due 05/03/2029	200,000	259,620	1.73
UBS Group AG 7.125% due 13/08/2174	250,000	222,122	1.48
United Overseas Bank Limited 3% due 21/07/2174	250,000	248,395	1.65
Westpac Banking Corporation 3% due 19/05/2038	250,000	249,452	1.66
		4,690,076	31.22
Chemicals			
Keppel Infrastructure Trust 3% due 01/12/2026	250,000	251,138	1.67
		251,138	1.67
Commercial Services			
PSA Treasury Private Limited 2.23% due 20/08/2035	250,000	246,586	1.64
Singapore Management University 2.027% due 28/07/2032	250,000	247,456	1.65
		494,042	3.29

Sustainable Reserve Fund
By Industry (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Debt Securities (continued)			
Diversified Financial Services			
iFAST Corporation Limited 2.75% due 03/03/2031	250,000	250,129	1.67
iFAST Corporation Limited 4.328% due 11/06/2029	250,000	263,165	1.75
		513,294	3.42
Electric			
Korea East-West Power Company Limited 4% due 04/05/2031	200,000	252,590	1.68
Korea Electric Power Corporation 7% due 01/02/2027	200,000	262,517	1.75
TNB Global Ventures Capital Berhad 3.244% due 19/10/2026	200,000	257,528	1.71
		772,635	5.14
Engineering And Construction			
Changi Airport Group Singapore Private Limited 1.88% due 12/05/2031	500,000	496,390	3.31
Keppel Limited 3.3% due 11/12/2174	250,000	250,375	1.67
Surbana Jurong Private Limited 2.48% due 10/02/2031	250,000	251,958	1.67
		998,723	6.65
Healthcare-Services			
Q&M Dental Group Singapore Limited 3.95% due 10/07/2028	250,000	251,430	1.67
		251,430	1.67
Home Builders			
Wee Hur Holdings Limited 4.8% due 04/11/2030	250,000	254,571	1.70
		254,571	1.70
Internet			
Tencent Holdings Limited 3.975% due 11/04/2029	250,000	256,187	1.71
		256,187	1.71
Lodging			
Shangri-La Hotel Limited 3.5% due 29/01/2030	250,000	254,673	1.70
		254,673	1.70

Statements of Portfolio
As at 30 June 2026 (unaudited)

Sustainable Reserve Fund
By Industry (Primary) (Continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Debt Securities (continued)			
Real Estate			
CapitaLand Treasury Limited 3.15% due 29/08/2029	250,000	257,546	1.71
City Developments Limited 2.466% due 29/08/2030	250,000	250,584	1.67
City Developments Limited 2.5% due 26/06/2031	250,000	249,240	1.66
GLL IHT Private Limited 2.3% due 25/09/2029	250,000	249,175	1.66
Ho Bee Land Limited 3.3% due 30/06/2031	250,000	250,323	1.67
Ho Bee Land Limited 4.35% due 11/07/2029	250,000	258,755	1.72
UOL Treasury Services Private Limited 2.78% due 15/07/2032	500,000	505,406	3.37
		2,021,029	13.46
Real Estate Investment Trusts (REITS)			
CMT MTN Private Limited 2.25% due 27/09/2032	500,000	493,582	3.29
Equinix Asia Financing Corporation Private Limited 2.9% due 15/09/2032	500,000	493,322	3.28
Keppel REIT 3.78% due 11/02/2174	250,000	251,306	1.67
Lendlease Global Commercial REIT 4.28% due 23/10/2174	250,000	251,898	1.68
MPACT Treasury Company Private Limited 2.53% due 24/06/2033	250,000	249,909	1.66
MPACT Treasury Company Private Limited 3.05% due 22/11/2029	250,000	256,924	1.71
		1,996,941	13.29
Sovereign			
Monetary Authority of Singapore Bill 0% due 23/07/2026	200,000	199,832	1.33
		199,832	1.33
Telecommunications			
Netlink Treasury Private Limited 2.65% due 03/09/2035	250,000	248,608	1.66
STT GDC Private Limited 3.13% due 28/07/2028	250,000	252,359	1.68
		500,967	3.34

Statements of Portfolio
As at 30 June 2026 (unaudited)

Sustainable Reserve Fund
By Industry (Primary) (Continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Debt Securities (continued)			
Transportation			
MISC Capital Two Labuan Limited 3.75% due 06/04/2027	400,000	513,419	3.42
Qube Treasury PTY Limited 5.6% due 11/12/2031	200,000	178,771	1.19
Singpost Group Treasury Private Limited 2.53% due 19/11/2030	250,000	250,304	1.67
		942,494	6.28
Accrued interest on debt securities		116,736	0.78
Total Quoted Debt Securities		14,768,432	98.34
Portfolio of investments		14,768,432	98.34
Other net assets		249,906	1.66
Net assets attributable to unitholders		15,018,338	100.00

Sustainable Reserve Fund
By Industry (Primary)

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Airlines	253,664	1.69	1.65
Auto Manufactures	-	-	1.70
Banks	4,690,076	31.22	26.57
Chemicals	251,138	1.67	3.28
Commercial Services	494,042	3.29	1.61
Diversified Financial Services	513,294	3.42	1.73
Electric	772,635	5.14	3.33
Engineering and Construction	998,723	6.65	4.85
Healthcare-Services	251,430	1.67	1.64
Home Builders	254,571	1.70	1.65
Internet	256,187	1.71	1.68
Lodging	254,673	1.70	3.35
Real Estate	2,021,029	13.46	16.63
Real Estate Investment Trusts (REITS)	1,996,941	13.29	9.85
Sovereign	199,832	1.33	3.26
Technology	-	-	4.83
Telecommunications	500,967	3.34	3.27
Transportation	942,494	6.28	6.07
Accrued Interest on debt securities	116,736	0.78	0.76
Portfolio of investments	14,768,432	98.34	97.71
Other net assets	249,906	1.66	2.29
Net assets attributable to unit holders	15,018,338	100.00	100.00

By Geography (Secondary)

Australia	603,480	4.02	2.20
Britain	803,767	5.35	3.33
Cayman Islands	758,526	5.05	9.88
China	258,508	1.72	-
Germany	254,473	1.69	1.67
Japan	439,886	2.93	3.95
Malaysia	770,947	5.13	3.33
Singapore	9,260,178	61.66	64.27
South Korea	772,799	5.15	4.99
Spain	507,010	3.38	3.33
Switzerland	222,122	1.48	-
Accrued Interest on debt securities	116,736	0.78	0.76
Portfolio of investments	14,768,432	98.34	97.71
Other net assets	249,906	1.66	2.29
Net assets attributable to unitholders	15,018,338	100.00	100.00

Important Information

Phillip Money Market Fund and Sustainable Reserve Fund (the "Sub-Funds”) are sub-funds of Phillip Investment Funds (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act 2001, by the Monetary Authority of Singapore.

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