PHILLIP LEGACY FUNDS

SEMI-ANNUAL REPORT
For the period ended 30 June 2026 (unaudited)

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

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

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

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

SOLICITORS TO THE TRUSTEE
Shook Lin & Bok
1 Robinson Rd
#18-00 AIA Tower
Singapore 048542

MANAGER'S INVESTMENT REPORT

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 Index^{SM}. (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 Phillip SING Income ETF

NAV per share (30 June 2026)	S$1.5413
Net Assets Attributable to unitholders (30 June 2026)	S$78,377,296
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	29 October 2018
Stock code on SGX-ST	OVQ for PHIL SING INC Singapore Dollars

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

The Fund (Phillip SGD Money Market ETF)

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.

Details of the fund

NAV per share (30 June 2026)	S$103.350
Net Assets Attributable to unitholders (30 June 2026)	S$221,695,332
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	5 October 2020
Stock code on SGX-ST	MMS for PHILLIP MM S$ Singapore Dollars

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

2. Distribution of Investments

Please refer to Statement of Portfolio on pages 15 – 21.

MANAGER'S INVESTMENT REPORT (continued)

3. Schedule of Investments by Asset Class

Phillip SING Income ETF

Asset Class	Fair Value at 30 June 2026 S$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2026 %
Quoted equities	77,280,560	98.60
Cash and cash equivalents	1,166,454	1.49
Other net liabilities	(69,718)	(0.09)
Net assets attributable to unitholders	78,377,296	100.00

Phillip SGD Money Market ETF

Asset Class	Fair Value at 30 June 2026 S$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2026 %
Quoted bonds and fixed deposits	182,913,013	82.51
Cash and cash equivalents	38,776,279	17.49
Other net assets	6,040	-
Net assets attributable to unitholders	221,695,332	100.00

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SING Income ETF

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 %
Singapore Exchange Limited	8,012,837	10.22
DBS Group Holdings Limited	7,777,891	9.92
Oversea-Chinese Banking Corporation Limited	7,656,838	9.77
United Overseas Bank Limited	7,597,659	9.69
CapitaLand Mall Trust REIT	7,433,434	9.48
Singapore Technologies Engineering Limited	6,952,988	8.87
Yangzijiang Shipbuilding Holdings Limited	3,567,402	4.55
Keppel DC REIT	2,903,645	3.70
Netlink NBN Trust	2,822,091	3.60
Genting Singapore Limited	2,818,717	3.60

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 %
Singapore Exchange Limited	6,177,284	9.74
DBS Group Holdings Limited	6,094,187	9.61
United Overseas Bank Limited	6,051,168	9.54
CapitaLand Mall Trust REIT	5,963,963	9.41
Oversea-Chinese Banking Corporation Limited	5,936,318	9.36
Genting Singapore Limited	5,737,969	9.05
Singapore Telecommunications Limited	5,666,266	8.94
Singapore Airlines Limited	3,190,866	5.03
Singapore Technologies Engineering Limited	2,606,511	4.11
Netlink NBN Trust	2,217,296	3.50

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SGD Money Market ETF

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 %
MAS Bill Series 84 0% 14/08/2026	16,758,770	7.56
Singapore T-Bills Series 182 0% 22/12/2026	14,782,200	6.67
Sumitomo Mitsui Trust Bank, Singapore Branch	13,944,378	6.29
CIMB Bank BHD	10,000,000	4.51
MAS Bill Series 84 0% 02/07/2026	9,997,300	4.51
MAS Bill Series 84 0% 09/07/2026	9,987,800	4.51
MAS Bill Series 84 0% 10/07/2026	9,986,400	4.50
MAS Bill Series 84 0% 30/07/2026	9,856,500	4.45
Union Bank, Singapore Branch	9,000,000	4.06
MAS Bill Series 84 0% 24/07/2026	8,871,480	4.00

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 %
MAS Bill Series 84 ZCP 28/08/2025	29,893,359	15.23
Qatar Bank, Singapore Branch	20,368,023	10.37
MAS Bill Series 28 ZCP 04/07/2025	19,996,158	10.19
Sumitomo Mitsui Trust Bank, Singapore Branch	13,718,427	6.99
MAS Bill Series 84 ZCP 31/07/2025	12,974,327	6.61
MAS Bill Series 84 ZCP 11/07/2025	9,994,244	5.09
MAS Bill Series 84 ZCP 14/08/2025	5,983,490	3.05
MAS Bill Series 84 ZCP 04/09/2025	5,977,504	3.04
Al Rajhi Sukuk Limited Series EMTN 3.38% 21/02/2026	4,517,865	2.30
MAS Bill Series 84 ZCP 10/07/2025	4,497,272	2.29

MANAGER’S INVESTMENT REPORT (continued)

Phillip SGD Money Market ETF

	Fair Value at 30 June 2026 S$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2026 %
Credit Rating of Fixed Deposits		
A-	13,944,378	6.29
Baa1*	10,000,000	4.51
BBB	9,000,000	4.06
Total Fixed Deposits	32,944,378	14.86

Source of credit rating is S&P except for the following:
Credit rating is from Moody’s

Credit Rating of Debt Securities		
Aaa*	15,788,350	7.12
Aa2*	3,030,660	1.37
Aa3*	1,994,280	0.90
A+	15,903,700	7.17
A	2,009,420	0.91
BBB+	11,990,190	5.41
Not rated	98,950,633	44.63
Accrued interest debt securities	301,402	0.14
Total Debt Securities	149,968,635	67.65

Source of credit rating is S&P except for the following:
**Credit rating is from Moody’s*

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 30 June 2026

Nil.

(ii) Net gain on derivative contracts realised for the period ended 30 June 2026

Phillip SING Income ETF S$27
Phillip SGD Money Market ETF S$3,739

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2026

Nil.

(iv) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure is calculated as the sum of:

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

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

(c) the sum of the values of cash collateral received pursuant to:

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

(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2026

	Phillip SING Income ETF		**Phillip SGD Money Market ETF**	
	S$	**%**	**S$**	**%**
Real Estate Investment Trust (REITs)	17,043,629	21.75	3,007,890	1.36

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

Nil.

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

	Phillip SING Income ETF	**Phillip SGD Money Market ETF**
	S$	**S$**
Total amount of subscriptions	1,913,000	15,703,953
Total amount of redemptions	-	(7,164,603)

MANAGER'S INVESTMENT REPORT (continued)

9. Performance of the Fund as at 30 June 2026

Phillip SING Income ETF

Cumulative (%*)		Benchmark
3 Months	7.30	8.10
6 Months	8.51	9.09
1 Year	25.23	26.73
3 Years	73.60	79.53
5 Years	76.04	84.68
Since inception (29 Oct 2018)	102.49	118.68
Annualised (%*)		**Benchmark**
1 Year	25.23	26.73
3 Years	20.18	21.54
5 Years	11.98	13.05
Since inception (29 Oct 2018)	9.63	10.73

*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 Index℠.
Source: Bloomberg

Phillip SING Income ETF (USD)

Cumulative (%*)		Benchmark
3 Months	5.01	7.51
6 Months	3.28	8.37
1 Year	13.70	24.56
Since inception (30 Apr 2025)	18.55	32.24
Annualised (%*)		**Benchmark**
1 Year	13.70	24.56
Since inception (30 Apr 2025)	15.70	27.06

MANAGER'S INVESTMENT REPORT (continued)

9. Performance of the Fund as at 30 June 2026

*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 Index℠.
Source: Bloomberg

Phillip SGD Money Market ETF

Cumulative (%*)		**Benchmark**
3 Months	0.29	0.27
6 Months	0.60	0.55
1 Year	1.42	1.31
3 Years	7.74	8.34
5 Years	10.78	11.59
Since inception (5 Oct 2020)	10.98	11.72
Annualised (%*)		**Benchmark**
1 Year	1.42	1.31
3 Years	2.52	2.70
5 Years	2.07	2.22
Since inception (5 Oct 2020)	1.83	1.95

*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

10. Related party transactions for the period ended 30 June 2026

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

	Phillip SING Income ETF		**Phillip SGD Money Market ETF**	
	30 June 2026 S$	**30 June 2025 S$**	**30 June 2026 S$**	**30 June 2025 S$**
Brokerage fees paid to a related party of the Manager	21,918	4,380	-	-
Bank balances held with related party of the Trustee	1,166,454	941,704	1,993,303	4,816,329

MANAGER'S INVESTMENT REPORT (continued)

11. Financial ratios

Expense ratio

		Phillip SING Income ETF		Phillip SGD Money Market ETF	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Total operating expenses	$	489,139	425,741	527,899	381,230
Average daily net asset value	$	71,593,032	59,308,624	209,186,476	147,757,425
Expense ratio (Note 1)	%	0.68	0.72	0.25	0.26

Turnover ratio

		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Lower of total value of purchases or sales	$	17,254,807	7,464,652	34,000,000	-
Average daily net asset value	$	74,830,134	60,043,207	217,702,042	165,284,713
Portfolio turnover ratio (Note 2)	%	23.06	12.43	15.62	-

[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.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the portfolio turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. Total value of purchases (or sales) does not include brokerage and other transaction costs. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

MANAGER'S INVESTMENT REPORT (continued)

12. Soft dollar commissions/arrangements

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

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

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, be reasonably expected to assist the Manager in their management of the Fund, provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

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

Nil.

STATEMENT OF TOTAL RETURN (Unaudited)
For the financial period ended 30 June 2026

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2026 S$	**2025 S$**	**2026 S$**	**2025 S$**
Income				
Dividends	1,874,259	1,374,317	-	-
Interest	38	23	475,354	259,424
	1,874,297	1,374,340	475,354	259,424
Less:				
Expenses				
Audit fees	10,872	7,810	5,157	5,262
Custody fees	10,907	8,750	18,938	12,625
Management fees	148,517	119,062	107,958	81,761
Registration fees	7,509	7,544	7,164	6,394
Trustee fees	14,852	11,906	26,989	20,440
Transaction fees	2,270	15,328	1,554	1,857
Valuation fees	14,852	11,906	27,212	20,440
Other expenses	58,021	30,490	88,203	60,175
	267,800	212,796	283,175	208,954
Net income	1,606,497	1,161,544	192,179	50,470
Net gains or losses on value of investments, financial derivatives and foreign exchange				
Net gains on investments	4,492,598	5,591,661	59,858	2,012,311
Net gains/(losses) on financial derivatives	27	(25)	3,739	-
Net gains/(losses) on foreign exchange	565	458	-	(2)
	4,493,190	5,592,094	63,597	2,012,309
Total return for the period before income tax	6,099,687	6,753,638	255,776	2,062,779
Less: Income tax	(100,531)	(23,838)	-	-
Total return for the period after income tax before distribution	5,999,156	6,729,800	255,776	2,062,779

STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 30 June 2026

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2026 S$	**31 December 2025 S$**	**30 June 2026 S$**	**31 December 2025 S$**
Assets				
Portfolio of investments	77,280,560	71,252,695	182,913,013	166,874,679
Due from broker	1,524	1,524	-	-
Receivables	44,554	2,367	198,700	104,677
Cash and cash equivalents	1,166,454	1,051,170	38,776,279	47,580,709
Total assets	78,493,092	72,307,756	221,887,992	214,560,065
Liability				
Payables	115,796	115,365	192,660	178,827
Total liability	115,796	115,365	192,660	178,827
Equity				
Net assets attributable to unitholders	78,377,296	72,192,391	221,695,332	214,381,238

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)
For the financial period ended 30 June 2026

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	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 financial period/year	72,192,391	58,683,134	214,381,238	164,178,180
Operations				
Change in net assets attributable to unitholders resulting from operations	5,999,156	16,543,777	255,776	3,730,521
Unitholders' contributions/(withdrawals)				
Creations of units	1,913,000	260,130	15,703,953	62,329,707
Cancellation of units	-	(954,400)	(7,164,603)	(11,623,425)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,913,000	(694,270)	8,539,350	50,706,282
Distributions	(1,727,251)	(2,340,250)	(1,481,032)	(4,233,745)
Total increase in net assets attributable to unitholders	6,184,905	13,509,257	7,314,094	50,203,058
Net assets attributable to unitholders financial period/year	78,377,296	72,192,391	221,695,332	214,381,238

STATEMENT OF PORTFOLIO (Unaudited)
As at 30 June 2026

Phillip SING Income ETF By Industry (Primary) Quoted Equities	Holdings as at 30/06/2026 Units	Fair Value as at 30/06/2026 S$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026 %
Agriculture			
Fraser and Neave Limited	52,800	75,504	0.10
		75,504	0.10
Airlines			
Singapore Airlines Limited	346,000	2,657,280	3.39
		2,657,280	3.39
Basic Materials			
Keppel Infrastructure Trust	1,816,100	971,613	1.24
		971,613	1.24
Consumer Services			
Netlink NBN Trust	2,894,452	2,822,091	3.60
Starhub Limited	93,302	96,101	0.12
		2,918,192	3.72
Consumer Discretionary			
Genting Singapore Limited	4,620,847	2,818,717	3.60
		2,818,717	3.60
Consumer Staples			
Sheng Siong Group Limited	579,068	1,870,389	2.39
		1,870,389	2.39
Financials			
DBS Group Holdings Limited	118,928	7,777,891	9.92
Oversea-Chinese Banking Corporation Limited	308,868	7,656,838	9.77
Singapore Exchange Limited	332,759	8,012,837	10.22
United Overseas Bank Limited	191,088	7,597,659	9.69
		31,045,225	39.60
Health Care			
Haw Par Corporation Limited	60,703	962,749	1.23
Raffles Medical Group Limited	332,600	304,329	0.38
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	105,000	375,132	0.48
		1,642,210	2.09

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SING Income ETF **By Industry (Primary)** **Quoted Equities**	**Holdings as at 30/06/2026** **Units**	**Fair Value as at 30/06/2026** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026** **%**
Industrials			
SIA Engineering Company Limited	210,091	726,915	0.93
Singapore Technologies Engineering Limited	669,200	6,952,988	8.87
Yangzijiang Shipbuilding Holdings Limited	1,043,100	3,567,402	4.55
		11,247,305	14.35
Information Technology			
Venture Corporation Limited	151,962	2,600,070	3.32
		2,600,070	3.32
Real Estate Investment Trusts (REITs)			
CapitaLand Ascott Trust	579,000	512,415	0.66
CapitaLand Integrated Commercial Trust	3,136,470	7,433,434	9.48
Far East Hospitality Trust	176,251	100,463	0.13
Frasers Centrepoint Trust	1,185,234	2,678,629	3.42
Keppel DC REIT	1,296,270	2,903,645	3.70
Mapletree Pan Asia Commercial Trust	409,800	528,642	0.68
Mapletree Industrial Trust	588,860	1,130,611	1.44
Mapletree Logistics Trust	839,400	1,024,068	1.31
Parkway Life REIT	126,209	511,146	0.65
Starhill Global REIT	404,727	220,576	0.28
		17,043,629	21.75
Transport			
ComfortDelGro Corporation Limited	704,400	943,896	1.20
		943,896	1.20
Utilities			
Sembcorp Industries Limited	227,800	1,446,530	1.85
		1,446,530	1.85
Portfolio of investments		77,280,560	98.60
Other net assets		1,096,736	1.40
Net assets attributable to unitholders		78,377,296	100.00

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SING Income ETF **By Industry (Summary)**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2025**
Quoted Equities	**%**	**%**
Agriculture	0.10	0.63
Airlines	3.39	-
Basic Materials	1.24	1.50
Consumer Services	3.72	5.01
Consumer Discretionary	3.60	7.55
Consumer Staples	2.39	2.02
Financials	39.60	36.90
Healthcare	2.09	3.50
Industrials	14.35	0.83
Information Technology	3.32	4.51
Real Estate Investment Trusts (REITs)	21.75	34.52
Transport	1.20	1.73
Utilities	1.85	-
Portfolio of investments	98.60	98.70
Other net assets	1.40	1.30
Net assets attributable to unitholders	100.00	100.00

	Fair value as at 30/06/2026	**Percentage of total net assets attributable to unitholders as at 30/06/2026**	**Percentage of total net assets attributable to unitholders as at 31/12/2025**
	S$	**%**	**%**
By Geography (Secondary)			
Quoted Equities			
China	3,942,534	5.03	0.90
Singapore	73,338,026	93.57	97.80
Portfolio of investments	77,280,560	98.60	98.70
Other net assets	1,096,736	1.40	1.30
Net assets attributable to unitholders	78,377,296	100.00	100.00

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SGD Money Market ETF **By Industry (Primary)** **Quoted Bonds**	**Holdings as at 30/06/2026** **Units**	**Fair Value as at 30/06/2026** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026** **%**
Airlines			
Singapore Airlines Limited Series EMTN 3.13% 23/08/2027	750,000	760,703	0.34
		760,703	0.34
Financials			
Al Rajhi Sukuk Limited Series EMTN 2% 06/11/2027	2,000,000	1,994,280	0.90
Canadian Imperial BK/SG Series 0% CD 24/12/2026	5,000,000	4,952,450	2.23
Housing & Development BRD Series MTN 2.35% 25/05/2027	1,000,000	1,006,150	0.45
HSBC Bank PLC Series EMTN 1.93% 29/01/2028	2,000,000	2,000,260	0.90
HSBC Bank PLC Series EMTN 2.03% 29/05/2028	1,000,000	1,001,080	0.45
Intesa Sanpaolo Spa Lond Series 2% CD 17/07/2026	4,000,000	3,999,920	1.81
Intesa Sanpaolo Spa Series 1.6% CD 15/01/2027	5,000,000	4,990,750	2.25
Intesa Sanpaolo Spa Series FXCD 1.55% CD 16/07/2026	3,000,000	2,999,520	1.35
MAS Bill Series 84 0% 02/07/2026	10,000,000	9,997,300	4.51
MAS Bill Series 84 0% 09/07/2026	10,000,000	9,987,800	4.51
MAS Bill Series 84 0% 10/07/2026	10,000,000	9,986,400	4.50
MAS Bill Series 84 0% 16/07/2026	8,000,000	7,982,640	3.60
MAS Bill Series 84 0% 23/07/2026	7,000,000	6,901,300	3.11
MAS Bill Series 84 0% 24/07/2026	9,000,000	8,871,480	4.00
MAS Bill Series 84 0% 30/07/2026	10,000,000	9,856,500	4.45
MAS Bill Series 84 0% 06/08/2026	8,000,000	7,885,600	3.56
MAS Bill Series 84 0% 14/08/2026	17,000,000	16,758,770	7.56
MAS Bill Series 84 0% 03/09/2026	5,000,000	4,927,850	2.22
Natixis/Singapore Series 0% CD 07/05/2027	2,000,000	1,993,860	0.90
Natixis/Singapore Series 0% CD 12/02/2027	3,000,000	2,961,210	1.34
QNB Finance Limited Series EMTN 2.03% 03/12/2027	2,000,000	1,988,540	0.90
QNB Finance Limited Series EMTN 3.415% 03/02/2027	1,000,000	1,006,300	0.45
		124,049,960	52.37

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SGD Money Market ETF By Industry (Primary) Quoted Bonds	Holdings as at 30/06/2026 Units	Fair Value as at 30/06/2026 S$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026 %
Financials (Continued)			
Singapore Exchange Bonds 3.45% 26/02/2027	3,000,000	3,030,660	1.37
Singapore T-Bills Series 182.0% 22/12/2026	15,000,000	14,782,200	6.67
SNB Funding Limited Series EMTN 3.4% 14/01/2027	2,000,000	2,009,420	0.91
		143,872,240	64.90
Industrials			
Keppel Limited Series MTN 3% 01/10/2026	1,000,000	1,001,650	0.45
		1,001,650	0.45
Real Estate Investment Trusts (REITS)			
Mapletree Treasury Services Limited Series MTN 3.4% 03/09/2026	3,000,000	3,007,890	1.36
		3,007,890	1.36
Sovereign Agency			
Public Utilities Board 3.62% 12/10/2027	1,00,000	1,024,750	0.46
		1,024,750	0.46
Accrued interest on debt securities		301,402	0.14
Total quoted bonds		149,968,635	67.65

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SGD Money Market ETF **By Industry (Primary)** **Fixed Deposit**	**Fair Value as at 30/06/2026** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2026** **%**
Bank		
CIMB Bank BHD	10,000,000	4.51
Sumitomo Mitsui Trust Bank, Singapore Branch	13,944,378	6.29
Union Bank, Singapore Branch	9,000,000	4.06
Total Fixed Deposits	32,944,378	14.86
Portfolio of investments	182,913,013	82.51
Other net assets	38,782,319	17.49
Net assets attributable to unitholders	221,695,332	100.00

	Percentage of Total Net Assets Attributable to Unitholders as at	
	30/06/2026 **%**	**31/12/2025** **%**
Phillip SGD Money Market ETF **By Industry (Summary)**		
Fixed Deposits		
Banks	14.86	19.61
Quoted Bonds		
Airlines	0.34	0.36
Communication Services	-	0.47
Consumer Discretionary	-	0.93
Financials	64.90	53.95
Industrials	0.45	0.47
Real Estate Investment Trust (REITs)	1.36	1.41
Sovereign Agency	0.46	0.48
Accrued interest on debt securities	0.14	0.13
Portfolio of investments	82.51	77.81
Other net assets	17.49	22.19
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 30 June 2026

Phillip SGD Money Market ETF	**Fair value as at 30/06/2026 $**	**Percentage of Total Net Assets Attributable to Unitholders as 30/06/2026 %**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2025 %**
By Geography (Secondary)			
Fixed Deposits			
Singapore	32,944,378	14.86	19.61
Quoted Bonds			
Canada	4,952,450	2.23	-
Cayman Islands	5,010,000	2.26	3.96
France	4,955,070	2.24	-
Italy	11,990,190	5.41	5.60
Qatar	1,988,540	0.90	1.41
Singapore	117,769,643	53.12	47.10
United Kingdom	3,001,340	1.35	-
Accrued interest on debt securities	301,402	0.14	0.13
Portfolio of investments	182,913,013	82.51	77.81
Other net assets	38,782,319	17.49	22.19
Net assets attributable to unitholders	221,695,332	100.00	100.00