

PHILLIP LEGACY FUNDS

SEMI-ANNUAL REPORT

For the period ended 30 June 2022 (unaudited)

CONTENTS

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

PHILLIP LEGACY FUNDS

DIRECTORY

MANAGER

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Company Registration No. 199905233W

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Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lim Wah Sai
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TRUSTEE & REGISTRAR

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(Company Registration Number: 194900022R)

CUSTODIAN

The Hongkong & Shanghai Banking Corporation Limited
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AUDITORS

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SOLICITORS TO THE MANAGER

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SOLICITORS TO THE TRUSTEE

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PHILLIP LEGACY FUNDS

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 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

NAV per share (30 June 2022)	S\$1.012
Net Assets Attributable to unitholders (30 June 2022)	S\$62,800,889
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.

NAV per share (30 June 2022)	S\$100.286
Net Assets Attributable to unitholders (30 June 2022)	S\$145,866,144
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 13 – 18.

PHILLIP LEGACY FUNDS

3. Schedule of Investments by Asset Class

Phillip SING Income ETF		Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022
Asset Class	Fair Value at 30 June 2022 S\$	%
Quoted Equities	62,452,125	99.44
Cash and cash equivalents	447,533	0.71
Other net liabilities	(98,769)	(0.15)
Net assets attributable to unitholders	62,800,889	100.00

Phillip SGD Money Market ETF		Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022
Asset Class	Fair Value at 30 June 2022 S\$	%
Quoted Bonds	111,539,738	76.47
Cash and cash equivalents	41,365,667	28.36
Other net assets	(7,039,261)	(4.83)
Net assets attributable to unitholders	145,866,144	100.00

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SING Income ETF

	Fair Value at 30 June 2022 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
10 largest holdings at 30 June 2022		
DBS Group Holdings Limited	6,245,206	9.94
Oversea-Chinese Banking Corporation Limited	6,167,685	9.82
United Overseas Bank Limited	5,444,959	8.67
Singapore Telecommunications Limited	5,166,452	8.23
Singapore Technologies Engineering Limited	5,148,253	8.20
Singapore Exchange Limited	5,069,387	8.07
Venture Corporation Limited	4,693,053	7.47
Netlink NBN Trust	3,505,039	5.58
Mapletree Industrial Trust	3,047,226	4.85
Genting Singapore Limited	2,504,964	3.99

	Fair Value at 30 June 2021 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
10 largest holdings at 30 June 2021		
Singapore Exchange Limited	6,683,298	10.33
DBS Group Holdings Limited	6,582,585	10.17
United Overseas Bank Limited	6,486,681	10.02
Oversea-Chinese Banking Corporation Limited	6,319,321	9.77
Singapore Technologies Engineering Limited	6,256,392	9.67
Singapore Telecommunications Limited	6,172,133	9.54
Genting Singapore Limited	5,944,487	9.19
Venture Corporation Limited	4,648,897	7.18
Netlink NBN Trust	2,311,697	3.57
CapitaLand Mall Trust REIT	2,288,111	3.54

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SGD Money Market ETF

	Fair Value at 30 June 2022 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
10 largest holdings at 30 June 2022		
Fraser and Neave Limited 0.88% 14/09/2022	12,061,983	8.27
Sumitomo Mitsui Trust Bank 1% 07/04/2022 to 07/07/2022	10,000,000	6.86
MAS Bill Zcp Series 28 08/07/2022	9,996,981	6.85
China Construction Bank 1.40% 18/05/2022 to 18/08/2022	7,007,681	4.80
MAS Bill Zcp Series 28 29/07/2022	6,988,737	4.79
Capitamalls Asia Treasury Series EMTN 3.7% 29/08/2022	6,254,750	4.29
Keppel Corporation Limited 0.9% 16/02/2023	5,497,242	3.77
RCS Trust Series MTN 2.6% 05/06/2023	5,464,030	3.75
Qatar National Bank 0.95% 11/04/2022 to 12/07/2022	5,006,233	3.43
MAS Bill Zcp Series 28 15/07/2022	4,997,048	3.43
	Fair Value at 30 June 2021 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2021 %
10 largest holdings at 30 June 2021		
MAS Bill Zcp Series 28 02/07/2021	7,999,881	6.84
MAS Bill Zcp Series 28 09/07/2021	6,999,533	5.99
MAS Bill Zcp Series 28 16/07/2021	6,999,277	5.98
Wing Tai Holdings Series MTN 4% 07/10/2021	5,277,353	4.51
Wheelock Finance Limited Series EMTN 4.5% 02/09/2021	5,021,300	4.29
Keppel Corp Limited Series 5 3.145% 14/02/2022	3,796,875	3.25
Wharf Finance No 1 Limited Series EMTN 4.5% 20/07/2021	3,252,763	2.78
RCS Trust Series MTN 2.6% 05/06/2023	3,086,460	2.64
City Developments Limited Series MTN 3.75% 06/07/2022	2,556,150	2.19
Ascendas Real Estate Investment Series 10 3.2% 03/06/2022	2,042,320	1.75

PHILLIP LEGACY FUNDS

Phillip SGD Money Market ETF

	Fair Value at 30 June 2022 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2022 %
Credit Rating of Fixed Deposits		
A-1	25,033,933	17.16
Credit Rating of Debt Securities		
AAA	502,500	0.34
AA+	999,880	0.69
AA	1,000,240	0.69
A+	3,945,800	2.71
A	2,474,520	1.70
A-	9,464,710	6.49
Not rated	67,746,687	46.44
Accrued interest receivable on debt securities	371,468	0.25
Total Debt Securities	111,539,738	76.47

Source of credit rating is from S&P.

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 30 June 2022

Nil.

(ii) Net loss on derivative contracts realised for the period ended 30 June 2022

Phillip SING Income ETF (S\$5,603)

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2022

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 2022

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$	%	S\$	%
Real Estate Investment Trust	11,056,550	17.60	-	-

7. Amount and percentage of borrowings of total fund size as at 30 June 2022

Nil.

8. Amount of units created and cancelled for the period ended 30 June 2022

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$		S\$	
Total amount of subscriptions	-	-	36,319,784	-
Total amount of redemptions	-	-	(200,898)	-

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

9. Performance of the Fund as at 30 June 2022

Philip Sing Income ETF

Cumulative (%*)		Benchmark
3 Months	-5.21	-6.21
6 Months	-0.12	0.27
1 Year	-1.15	-0.72
3 Years	1.49	3.40
Since inception (29 Oct 2018)	13.99	17.55
Annualised (%*)		Benchmark
1 Year	-1.15	-0.72
3 Years	0.49	1.12
Since inception (29 Oct 2018)	3.63	4.50

*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 SGD Money Market ETF

Cumulative (%*)		Benchmark
3 Months	0.13	0.23
6 Months	0.18	0.32
1 Year	0.29	0.44
Since inception (5 Oct 2020)	0.48	0.61
Annualised (%*)		Benchmark
1 Year	0.29	0.44
Since inception (5 Oct 2020)	0.27	0.35

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

*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 2022

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

	Philip Sing Income ETF		Phillip SGD Money Market ETF	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	S\$	S\$	S\$	S\$
Brokerage fees paid to a related party of the Manager	-	10,947	-	-
Bank balances held with related party of the Trustee	447,533	649,603	19,819,979	9,644,196

11. Financial ratios

Expense ratio

		Philip Sing Income ETF		Phillip SGD Money Market ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Total operating expenses (excluding preliminary expenses)	S\$	483,956	426,737	314,617	206,351
Expense ratio ¹ (excluding preliminary expenses)(annualised)	%	0.74	0.75	0.25	0.24
Average daily net asset value		64,980,952	56,759,184	126,421,687	117,665,872
Total operating expenses (including preliminary expenses)	S\$	483,956	426,737	314,617	297,450
Expense ratio ¹ (including preliminary expenses)(annualised)	%	0.74	0.75	0.25	0.31

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

Turnover ratio

		Philip Sing Income ETF		Phillip SGD Money Market ETF	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Lower of total value of purchases or sales	S\$	10,006,050	11,291,261	-	-
Average daily net asset value	S\$	65,333,611	61,971,556	137,349,739	117,665,872
Turnover ratio²	%	15.32	18.22	-	-

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.

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.

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

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.

PHILLIP LEGACY FUNDS

STATEMENT OF TOTAL RETURN (Unaudited)

For the financial period ended 30 June 2022

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2022 S\$	2021 S\$	2022 S\$	From 5 October 2020 (date of constitution) to 30 June 2021 S\$
Income				
Dividends	1,328,242	947,103	9,741	-
	1,328,242	947,103	9,741	-
Less:				
Expenses				
Audit fees	7,439	7,638	5,014	4,959
Custody fees	9,649	9,097	10,916	11,321
Management fees	129,633	122,900	68,119	86,850
Less: Management fee rebate	-	-	-	-
Preliminary expenses	-	-	-	91,099
Registration fees	7,439	7,474	5,379	4,249
Trustee fees	12,963	12,290	17,030	21,712
Transaction fees	17,732	25,434	2,135	2,587
Valuation fees	12,963	12,290	17,030	21,712
Other expenses	67,932	57,744	47,585	55,547
	265,750	254,867	173,208	300,036
Net income/(loss)	1,062,492	692,236	(163,467)	(300,036)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(1,081,168)	4,187,844	201,971	398,594
Net (losses)/gains on financial derivatives	(5,603)	48	-	-
Net gains on foreign exchange	8,759	1,124	-	-
	(1,078,012)	4,189,016	201,971	398,594
Total (deficit)/return for the period before income tax	(15,520)	4,881,252	38,504	98,558
Less: Income tax	(16,521)	(25,063)	-	-
Total (deficit)/return for the period after income tax before distribution	(32,041)	4,856,189	38,504	98,558

PHILLIP LEGACY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 June 2022

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2022 S\$	31 December 2021 S\$	30 June 2022 S\$	31 December 2021 S\$
Assets				
Portfolio of investments	62,452,125	63,065,694	111,539,738	72,248,012
Sales awaiting settlement	-	1,467	-	
Receivables	-	167,049	53,633	4,267
Cash and cash equivalents	447,533	607,313	41,365,667	37,543,851
Total assets	62,899,658	63,841,523	152,959,038	109,796,130
Liabilities				
Payables	98,769	77,843	104,934	87,376
Purchases awaiting settlement	-	-	6,987,960	-
Total liabilities	98,769	77,843	7,092,894	87,376
Equity				
Net assets attributable to unitholders	62,800,889	63,763,680	145,866,144	109,708,754

PHILLIP LEGACY FUNDS

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 30 June 2022

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2022 S\$	31 December 2021 S\$	30 June 2022 S\$	From 5 October 2020 (date of constitution) to 31 December 2021 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	63,763,680	59,332,487	109,708,754	-
Operations				
Change in net assets attributable to unitholders resulting from operations	(32,041)	4,043,336	38,504	280,646
Unitholders' contributions/(withdrawals)				
Creation of units	-	2,645,000	36,319,784	124,106,708
Cancellation of units	-	-	(200,898)	(14,678,600)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	2,645,000	36,118,886	109,428,108
Distributions	(930,750)	(2,257,143)		-
Total increase in net assets attributable to unitholders	(962,791)	4,431,193	36,157,390	109,708,754
Net assets attributable to unitholders at the end of the financial period/year	62,800,889	63,763,680	145,866,144	109,708,754

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited)

As at 30 June 2022

Phillip SING Income ETF By Industry (Primary)	Holdings as at 30/06/2022 Units	Fair Value as at 30/06/2022 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %
Quoted Equities			
Communication Services			
iFast Corporation Limited	53,200	220,248	0.35
Netlink NBN Trust	3,632,165	3,505,039	5.58
Singapore Telecommunications Limited	2,042,076	5,166,452	8.23
Starhub Limited	541,032	665,469	1.06
		9,557,208	15.22
Consumer Discretionary			
Genting Singapore Limited	3,503,446	2,504,964	3.99
Consumer Staples			
Sheng Siong Group Limited	853,815	1,297,799	2.07
Financials			
DBS Group Holdings Limited	210,418	6,245,206	9.94
Great Eastern Holdings Limited	39,023	764,070	1.22
Hong Leong Finance Limited	235,535	569,995	0.91
Keppel Infrastructure Trust	2,983,500	1,685,678	2.68
Oversea-Chinese Banking Corporation Limited	541,500	6,167,685	9.82
Singapore Exchange Limited	535,876	5,069,387	8.07
United Overseas Bank Limited	207,427	5,444,959	8.67
UOB-Kay Hian Holdings Limited	204,761	292,808	0.47
		26,239,788	41.78
Health Care			
Haw Par Corporation Limited	144,302	1,584,436	2.52
Raffles Medical Group Limited	333,400	370,074	0.59
		1,954,510	3.11
Industrials			
Singapore Technologies Engineering Limited	1,264,927	5,148,253	8.20

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2022

Phillip SING Income ETF By Industry (Primary)	Holdings as at 30/06/2022 Units	Fair Value as at 30/06/2022 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %
Quoted Equities			
Information Technology			
Venture Corporation Limited	282,204	4,693,053	7.47
Real Estate Investment Trusts (REITS)			
AIMS Apac REIT Management Limited	184,956	249,691	0.40
Bukit Sembawang Estates Limited	64,800	318,816	0.51
CapitaLand Mall Trust REIT	1,116,609	2,411,875	3.84
Frasers Centrepoint Trust	680,100	1,557,429	2.48
Keppel DC REIT	331,282	652,625	1.04
Keppel-KBS US REIT	410,857	324,577	0.52
Mapletree Commercial Trust	624,011	1,141,940	1.82
Mapletree Industrial Trust	1,172,010	3,047,226	4.85
Parkway Life REIT	139,907	681,347	1.08
Prime US REIT	121,840	113,670	0.18
Sasseur Real Estate Investment Trust REIT	130,764	101,996	0.16
Starhill Global REIT	785,100	455,358	0.72
		<u>11,056,550</u>	<u>17.60</u>
Portfolio of investments		62,452,125	99.44
Other net liabilities		348,764	0.56
Net assets attributable to unitholders		<u>62,800,889</u>	<u>100.00</u>

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2022

Phillip SING Income ETF	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2021
By Industry (Summary)		
Quoted Equities	%	%
Communication Services	15.22	12.77
Consumer Discretionary	3.99	8.88
Consumer Staples	2.07	1.93
Financials	41.78	41.50
Healthcare	3.11	1.58
Industrials	8.20	9.35
Information Technology	7.47	7.28
Real Estate Investment Trusts (REITS)	17.60	15.32
Transport	-	0.30
Portfolio of investments	99.44	98.91
Other net (liabilities)/assets	0.56	1.09
Net assets attributable to unitholders	100.00	100.00

Phillip SING Income ETF	Fair Value as at 30/06/2022 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2021 %
By Geography (Secondary)			
Quoted Equities			
Hong Kong	-	-	6.27
Singapore	62,452,125	99.44	92.64
Portfolio of investments	62,452,125	99.44	98.91
Other net (liabilities)/assets	348,764	0.56	1.09
Net assets attributable to unitholders	62,800,889	100.00	100.00

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited)

As at 30 June 2022

Phillip SGD Money Market ETF By Industry (Primary)	Holdings as at 30/06/2022 Units	Fair Value as at 30/06/2022 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %
Quoted Bonds			
Communication Services			
Optus Finance Pty Limited Series EMTN 3.24% 29/09/2022	4,000,000	4,000,680	2.74
Starhub Ltd Series MTN 3.08% 12/09/2022	1,000,000	999,950	0.69
		5,000,630	3.43
Consumer			
City Developments Limited Series MTN 3% 17/01/2024	250,000	246,850	0.17
City Developments Limited Series MTN 3.48% 03/04/2023	250,000	250,070	0.17
City Developments Limited Series MTN 3.75% 06/07/2022	2,500,000	2,499,275	1.71
City Developments Limited Series MTN 3.9% 21/03/2024	500,000	501,990	0.34
Fraser and Neave Limited 0.88% 14/09/2022	12,000,000	12,061,983	8.27
Fraser and Neave Limited 1.18% (Br) 10/04/2023	2,000,000	2,005,172	1.37
Singapore Management University 1.945% 28/11/2022	250,000	249,438	0.17
		17,814,778	12.20
Financials			
Cagamas Global PLC Series EMTN 1.25% 08/12/2023	500,000	484,895	0.33
Canadian Imperial Bank 0% 21/12/2022	4,000,000	3,945,800	2.71
China Construct Bank Series EMTN 1.073% 25/09/2023	500,000	487,800	0.33
China Construct Bank Series EMTN 2.85% 13/06/2024	1,500,000	1,490,835	1.02
Citigroup Global Markets Series GMTN 2.75% 20/05/2024	500,000	495,885	0.34
Export-Import Bank Korea Series EMTN 2.318% 27/09/2022	1,000,000	1,000,240	0.69
Kookmin Bank/Hong Kong Series CD 0% 29/05/2023	1,500,000	1,456,575	1.00
MAS Bill Zcp Series 28 01/07/2022	2,000,000	1,999,922	1.37
MAS Bill Zcp Series 28 08/07/2022	10,000,000	9,996,981	6.85
MAS Bill Zcp Series 28 15/07/2022	5,000,000	4,997,048	3.43
MAS Bill Zcp Series 28 22/07/2022	1,500,000	1,498,659	1.03
MAS Bill Zcp Series 28 29/07/2022	7,000,000	6,988,737	4.79
Temasek Financial Investment Private Limited 2.7% 25/10/2023	500,000	502,500	0.34
		35,345,877	24.23

PHILLIP LEGACY FUNDS

	Holdings as at 30/06/2022 Units	Fair Value as at 30/06/2022 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %
Government			
Housing & Development Board Series MTN 2.088% 30/08/2022	1,500,000	1,499,130	1.03
Land Transport Authority Series MTN 2.57% 31/08/2022	1,000,000	1,000,470	0.69
Public Utilities Board 3.012% 12/07/2022	4,000,000	4,000,800	2.74
		<u>6,500,400</u>	<u>4.46</u>
Industrials			
Keppel Corp Limited Series 0.9% 16/02/2023	5,500,000	5,497,242	3.77
Real Estate Investment Trust (REITS)			
Ascendas Real Estate Investment Series 10 3.2% 03/06/2022	1,000,000	1,003,020	0.69
Ascendas Real Estate Investment Trust Series 4 03/02/2022	6,250,000	6,254,750	4.29
Capitamalls Asia Treasury Series EMTN 3.7% 29/08/2022	500,000	499,000	0.34
Frasers Property Treasury Series MTN 3.95% 07/10/2021	750,000	749,025	0.51
Keppel Land Limited Series MTN 3.8% 08/06/2022	5,500,000	5,464,030	3.75
RCS Trust Series MTN 2 .6% 05/06/2023	750,000	755,377	0.52
Wing Tai Holdings Series MTN 4% 07/10/2021	250,000	250,328	0.17
		<u>14,975,530</u>	<u>10.27</u>
Transport			
SMRT Capital Pte Limited Series MTN 2.363% 05/10/2022	1,000,000	999,880	0.69
Accrued interest receivable on debt securities		<u>371,468</u>	<u>0.26</u>
Total quoted bonds		<u>86,505,805</u>	<u>59.31</u>

PHILLIP LEGACY FUNDS

Fixed Deposits

	S\$	%
Bank		
China Construction Bank	7,007,681	4.80
Sumitomo Mitsui Trust Bank	10,000,000	6.86
Qatar National Bank	8,026,252	5.50
Total Fixed Deposits	<u>25,033,933</u>	<u>17.16</u>
Portfolio of investments	111,539,738	76.47
Other net assets	34,326,406	23.53
Net assets attributable to unitholders	<u><u>145,866,144</u></u>	<u><u>100.00</u></u>

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2022

	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022 %	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2021 %
Phillip SGD Money Market ETF By Industry (Summary)		
Fixed Deposits		
Bank	17.16	2.75
Quoted Bonds		
Communication Services	3.43	3.49
Consumer Discretionary	12.20	2.31
Financials	24.23	27.80
Government	4.46	1.39
Industrials	3.77	9.12
Real Estate Investment Trusts (REITS)	10.27	17.74
Transport	0.69	0.92
Accrued interest receivable on debt securities	0.26	0.34
Portfolio of investments	76.47	65.86
Other net assets	23.53	34.14
Net assets attributable to unitholders	100.00	100.00

PHILLIP LEGACY FUNDS

Phillip SGD Money Market ETF		Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2022	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2021
By Geography (Secondary)	Fair Value as at 30/06/2022 S\$	%	%
By Geography (Secondary)			
Fixed Deposits			
Japan	10,000,000	6.86	-
Singapore	15,033,933	10.30	2.75
Quoted Bonds			
Australia	4,000,680	2.74	2.56
British Virgin Islands	250,328	0.17	0.23
Canada	3,945,800	2.71	-
China	1,978,635	1.36	9.12
Malaysia	484,895	0.33	0.46
Singapore	72,521,299	49.72	48.57
South Korea	2,456,815	1.68	1.83
United States of America	495,885	0.34	-
Accrued interest receivable on debt securities	371,468	0.26	0.34
Portfolio of investments	111,539,738	76.47	65.86
Other net assets	34,326,406	23.53	34.14
Net assets attributable to unitholders	145,866,144	100.00	100.00