

**Phillip Investment Funds**

**SEMI-ANNUAL REPORT**

For the period ended 30 June 2022 (unaudited)

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## **Phillip Investment Funds**

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### **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**

Until 30 September 2022 (or such other date as may be determined from time to time):

BNP Paribas Securities Services, operating through its Singapore Branch  
(Company Registration Number: T08FC7287D)  
20 Collyer Quay, #0101, Singapore 049319

From 1 October 2022 (or such other date as may be determined from time to time):

BNP Paribas, operating through its Singapore Branch  
(Company Registration Number: S71FC2142G)  
20 Collyer Quay, #0101, Singapore 049319

### **AUDITORS**

KPMG LLP  
16 Raffles Quay, #22-00,  
Hong Leong Building,  
Singapore 048581

### **SOLICITORS TO THE MANAGER**

Chan & Goh LLP  
50 Craig Road, #03-01,  
Singapore 089688

### **SOLICITORS TO THE TRUSTEE**

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

### MANAGER'S INVESTMENT REPORT

For the half year ended 30 June 2022, the fund generated a net return of 0.21% and 0.27% for the 6-month and 1-year period respectively. The fund outperformed the bank savings deposit rate of 0.04% over the same 6-month period.

As of 30 June 2022, the portfolio's Weighted Average Maturity ("WAM") stood at 93 days compared with 74 days in the previous year. During the first half of 2022, bonds markets were volatile amid rising cost pressure concerns, an escalation in the Russia-Ukraine conflict and moderating optimism on the global growth outlook. The yield curve resultantly both shifted higher and flattened as increments in short-term interest rates outpaced those in the longer end of the yield curve. Global central banks subsequently embarked on tightening of monetary policy as elevated inflation data dented consumer and investment sentiments, over fears that aggressive policy moves by central banks would precipitate an economic slowdown or trigger the onset of a recession. The Fund experienced slight net inflows over this period as investors seek better yields relative to bank savings deposits. The Fund maintained ample liquidity, achieved through short-term deposit placements and short-term bonds issues. The fund was primarily invested in high quality issuers within the Asian region and placed deposits with high quality bank counterparties.

The SGD Singapore Swap Offer Rate ("SOR") for one month and three months rose sharply to 1.83% and 2.06% at June 2022, from 0.32% and 0.36% respectively at the end of the previous year. Similarly, the SIBOR for one month and three months also increased to 1.66% and 1.91% respectively, from 0.30% and 0.44% at the end of 2021.

Based on economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2022, the Singapore economy expanded by 4.4% year-on-year ("YoY") for the second quarter of 2022, compared to a 3.8% expansion recorded for the previous quarter. The economic expansion found broad-based support across manufacturing, construction and the services industry which were up 5.7%, 3.3% and 4.8% respectively supported by resilient demand conditions, progressive removal of domestic & border restrictions relating to Covid-19 and favorable base effects given that Singapore was still operating under Phase 2 Heightened Alert a year ago. The services sector experienced continued tailwind from the recovery trend most notably within retail, food & beverages and real estate, while the construction sector benefited from strong construction activity volumes across the public and private segments. Manufacturing growth was mainly driven by robust expansions within clusters such as transport engineering, general manufacturing, electronics and precision engineering, whereas weaknesses were observed within biomedical manufacturing and chemicals.

The Monetary Authority of Singapore ("MAS") core inflation measure came in at 4.4% YoY for the month of June 2022 accelerating from the 3.6% in May 2022, mainly driven by broad-based sources of services, food, retail, goods and utilities. Headline consumer price index also saw an increment to 6.7% for June 2022 compared to 5.6% in the previous month. The MAS have also raised the slope of the SGD Nominal Effective Exchange Rate ("SGD NEER") on 2 occasions since the start of the year in reaction to rising inflationary pressure, so as to maintain pricing stability.

#### Outlook

According to the MTI's announcement in mid-August 2022, Singapore's economic growth outlook for 2022 was revised down from the previously forecasted range of 3.0% to 5.0% to the new range of 3.0% to 4.0%. Downside risks to economic growth, a weaker external demand environment, tighter financial conditions as central banks turn increasingly hawkish, elevated inflation, continued supply chain disruption, escalation in geopolitical tensions and emergence of newer virus strains poses near-term risks to Singapore's economic outlook. Outward-oriented sectors such as manufacturing may face near term headwinds from softening growth prospects within key regional markets. Domestically, the abolishment of most travel restrictions has materialized in a strong rebound in tourist arrival volumes which is positive for the aviation and consumer-oriented sectors. Consumer-facing (eg. retail trade and food & beverages) will still benefit from resilient consumer sentiments driven by tight labour market conditions and reduced social restrictions. The construction and marine & offshore engineering sectors will continue to experience constraints from labour shortages given that the return of migrant workers will be a gradual process.

The consumer prices rose 6.7% in June, while the core measure gained 4.4%. Singapore's central bank has already tightened monetary policy four times since last year to tame inflation, while the

## **Phillip Investment Funds**

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government has targeted measures, including unveiling a \$1.5 billion package in June, at the most vulnerable to blunt the impact of supply-driven price shocks. Nevertheless, inflation is expected to peak by end of the year before easing and that Singapore government will provide more assistance should prices rise further.

We believe short terms interest rates have peaked and any monetary tightening would be measured until yearend. Credit fundamentals still healthy among Asia's high-quality corporates bonds issuers has presented an attractive yields level for the Fund and investors.

## Phillip Investment Funds

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

The following contains additional information relating to the Phillip Money Market Fund (the "Sub-Fund"):

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14.

#### 2. Schedule of investments by asset class

##### Phillip Money Market Fund

| <b>Asset Class</b>        | <b>Fair value at<br/>30 June 2022<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2022<br/>%</b> |
|---------------------------|---|---|
| Debt securities           | 684,468,923                                   | 61.07   |
| Quoted investment funds   | 109,517,750                                   | 9.77  |
| Fixed deposits            | 231,701,385                                   | 20.68   |
| Cash and cash equivalents | 174,867,093                                   | 15.61   |
| Other net assets          | (79,882,651)                                  | (7.13)  |
|                           | <u>1,120,672,500</u>                          | <u>100.00</u>   |

##### Types of Money Market Instruments and Debt Securities

| <b>Asset class</b>                  | <b>Fair value at<br/>30 June 2022<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2022<br/>%</b> |
|-------------------------------------|---|---|
| Fixed rate notes                    | 682,431,496                                   | 60.89   |
| Accrued interest on debt securities | 2,037,427                                     | 0.18  |
|                                     | <u>684,468,923</u>                            | <u>61.07</u>  |

## Phillip Investment Funds

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

#### 3. Credit rating

##### i) Debt securities

###### Phillip Money Market Fund

|                                     | Fair value at<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2022<br>% |
|-------------------------------------|--------------------------------------|---|
| Aaa                                 | 4,751,479                            | 0.42  |
| Aaau                                | 2,490,133                            | 0.22  |
| Aa2                                 | 26,013,213                           | 2.32  |
| Aa3                                 | 27,381,324                           | 2.45  |
| A1                                  | 17,147,297                           | 1.53  |
| A3                                  | 63,692,750                           | 5.68  |
| AA+*                                | 2,999,803                            | 0.27  |
| A*                                  | 4,975,000                            | 0.44  |
| A-*                                 | 24,657,950                           | 2.20  |
| Not Rated                           | 508,322,547                          | 45.36   |
| Accrued interest on debt securities | 2,037,427                            | 0.18  |
| <b>Portfolio of investments</b>     | <b>684,468,923</b>                   | <b>61.07</b>  |

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<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 June 2022<br>% |
|-----------------------------------|--------------------------------------|---|
| P-1                               | 211,137,626                          | 18.85   |
| P-2                               | 20,097,626                           | 1.79  |
| Accrued interest on fixed deposit | 466,133                              | 0.04  |
|                                   | <b>231,701,385</b>                   | <b>20.68</b>  |

Source of credit rating is from Moody's

## Phillip Investment Funds

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

#### 4. Top 10 holdings

| <b>10 largest holdings at 30 June 2022</b>                        | <b>Fair value at<br/>30 June 2022<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2022<br/>%</b> |
|---|---|---|
| Phillip SGD Money Market ETF                                      | 109,517,750                                   | 9.77  |
| Monetary Authority Of Singapore Bill 0% due<br>29/07/2022         | 79,880,800                                    | 7.13  |
| Monetary Authority Of Singapore Bill 0% due<br>01/07/2022         | 72,996,350                                    | 6.51  |
| Monetary Authority Of Singapore Bill 0% due<br>15/07/2022         | 59,956,800                                    | 5.35  |
| Monetary Authority Of Singapore Bill 0% due<br>22/07/2022         | 57,936,200                                    | 5.17  |
| Capitamalls Asia Treasury Limited 3.7% due<br>29/08/2022          | 50,060,030                                    | 4.47  |
| Monetary Authority Of Singapore Bill 0% due<br>08/07/2022         | 49,982,500                                    | 4.46  |
| Fraser And Neave Limited 0.88% due 14/09/2022                     | 28,000,000                                    | 2.50  |
| Kookmin Bank/Hong Kong 0% due 29/05/2023                          | 27,381,324                                    | 2.44  |
| Canadian Imperial Bank Of Commerce/Singapore<br>0% due 21/12/2022 | 23,762,493                                    | 2.12  |

| <b>10 largest holdings at 30 June 2021</b>                | <b>Fair value at<br/>30 June 2021<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2021<br/>%</b> |
|---|---|---|
| Phillip SGD Money Market ETF                              | 115,211,600                                   | 8.93  |
| Monetary Authority Of Singapore Bill 0% due<br>09/07/2021 | 94,994,028                                    | 7.36  |
| Monetary Authority Of Singapore Bill 0% due<br>02/07/2021 | 91,999,277                                    | 7.13  |
| Monetary Authority Of Singapore Bill 0% due<br>16/07/2021 | 72,992,569                                    | 5.66  |
| Monetary Authority Of Singapore Bill 0% due<br>23/07/2021 | 59,989,628                                    | 4.65  |
| Wheelock Finance Limited 4.5% due 02/09/2021              | 38,696,425                                    | 3.00  |
| Kookmin Bank/Hong Kong 0% due 27/05/2022                  | 28,829,575                                    | 2.23  |
| Wharf Finance No 1 Limited 4.5% due 20/07/2021            | 27,541,871                                    | 2.13  |
| Wing Tai Holdings Limited 4% due 07/10/2021               | 23,180,393                                    | 1.80  |
| Starhub Limited 3.08% due 12/09/2022                      | 20,779,902                                    | 1.61  |



## Phillip Investment Funds

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

#### 5. Maturity profile of investments

##### Phillip Money Market Fund

| Maturity profile of underlying investments | Fair value at<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2022<br>% |
|--|--------------------------------------|---|
| Up to 30 days                              | 330,504,923                          | 29.49   |
| 31 - 90 days                               | 171,215,795                          | 15.28   |
| 91 - 180 days                              | 164,837,626                          | 14.71   |
| 181 - 365 days                             | 169,300,444                          | 15.10   |
| 366 - 732 days                             | 77,807,960                           | 6.94  |
| Non-interest bearing                       | 112,021,310                          | 10.00   |
|  | <u>1,025,688,058</u>                 | <u>91.52</u>  |

#### 6. (i) Exposure to derivatives as at 30 June 2022

Nil.

#### (ii) Gain/loss on derivative contracts realised for the period ended 30 June 2022

Nil.

#### (ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 June 2022

Nil.

#### 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 arrangement;
- 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 Statement of portfolio.

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

Nil.

## Phillip Investment Funds

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

#### 10. Amount of units created and cancelled for the financial period ended 30 June 2022

|                               | S\$             |
|-------------------------------|-----------------|
| Total amount of subscriptions | 2,392,800,833   |
| Total amount of redemptions   | (2,385,751,112) |

#### 11. Turnover ratio

|   |     | 30 June 2022  | 30 June 2021  |
|---|-----|---------------|---------------|
| Lower of total value of purchases or sales  | S\$ | 6,017,820     | 30,018,300    |
| Average daily net asset value               | S\$ | 1,141,131,957 | 1,421,332,168 |
| <b>Total turnover ratio</b> <sup>Note</sup> | %   | <u>0.53</u>   | <u>2.11</u>   |

Note The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value preceding 6 months at the close of the semi-annual financial statements. The total value of bonds matured during the year is not included in the computation of portfolio turnover ratio.

#### 12. Expense ratio

|  |     | 30 June 2022  | 30 June 2021  |
|--|-----|---------------|---------------|
| <b>Class A SGD Units</b>                   |     |               |               |
| Total operating expenses                   | S\$ | 3,424,493     | 5,538,091     |
| Average daily net asset value              | S\$ | 1,090,688,629 | 1,282,128,041 |
| <b>Total expense ratio</b> <sup>Note</sup> | %   | <u>0.31</u>   | <u>0.43</u>   |

|  |     | 30 June 2022 | 30 June 2021 |
|--|-----|--------------|--------------|
| <b>Class I SGD Units</b>                   |     |              |              |
| Total operating expenses                   | S\$ | 28,936       | 64,120       |
| Average daily net asset value              | S\$ | 10,763,075   | 24,372,300   |
| <b>Total expense ratio</b> <sup>Note</sup> | %   | <u>0.27</u>  | <u>0.26</u>  |

|  |     | 30 June 2022 | 30 June 2021 |
|--|-----|--------------|--------------|
| <b>Class E SGD</b>                         |     |              |              |
| Total operating expenses                   | S\$ | 117,019      | 25,716       |
| Average daily net asset value              | S\$ | 107,479,897  | 252,672,641  |
| <b>Total expense ratio</b> <sup>Note</sup> | %   | <u>0.11</u>  | <u>0.13</u>  |

Note 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 is 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-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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### Report to Unitholders For the period ended 30 June 2022 (unaudited)

#### 13. Performance of the Fund

| As at 30 June 2022     | Class A<br>SGD | Class I<br>SGD | Class E<br>SGD | Benchmark<br>performance |
|------------------------|----------------|----------------|----------------|--------------------------|
| <b>Cumulative (%)*</b> |                |                |                |                          |
| 3 months               | 0.15           | 0.14           | 0.24           | 0.02                     |
| 6 months               | 0.21           | 0.21           | 0.37           | 0.04                     |
| 1 year                 | 0.27           | 0.31           | 0.56           | 0.07                     |
| 3 years                | 1.49           | 1.94           | -              | 0.33                     |
| 5 years                | 3.75           | -              | -              | 0.67                     |
| 10 years               | 7.05           | -              | -              | 1.31                     |
| Since inception **     | 23.05          | 3.77           | 0.58           | 4.71                     |
| <b>Annualised (%)</b>  |                |                |                |                          |
| 1 year                 | 0.27           | 0.31           | 0.56           | 0.07                     |
| 3 years                | 0.50           | 0.64           | -              | 0.11                     |
| 5 years                | 0.74           | -              | -              | 0.13                     |
| 10 years               | 0.68           | -              | -              | 0.13                     |
| Since inception **     | 0.98           | 0.88           | 0.54           | 0.22                     |

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 and Class E were 16 April 2001, 3 April 2018 and 2 June 2021 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

#### 14. Related party transactions

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

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

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

|   | <b>Phillip Money Market Fund</b> |                                     |
|---|----------------------------------|-------------------------------------|
|   | <b>30 June<br/>2022<br/>S\$</b>  | <b>31 December<br/>2021<br/>S\$</b> |
| Cash and bank balances held with a related party of the Trustee | 28,477,363                       | 25,818,685                          |

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

## Phillip Investment Funds

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### Report to Unitholders

#### For the period ended 30 June 2022 (unaudited)

**15. Any other material information that will adversely impact the valuation of the Sub-Fund.**

Nil.

**16. 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 2022 and 30 June 2021.

Not applicable.

- (i) Expense ratios for the period 30 June 2022 and 30 June 2021.

Not applicable.

- (ii) Turnover ratios for the period 30 June 2022 and 30 June 2021.

Not applicable.

**17. Soft dollar commissions**

The Manager may 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 the Sub-Fund.

Phillip Money Market Fund

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

**Statement of Total Return**  
**Period ended 30 June 2022 (unaudited)**

|  | <b>Phillip Money Market Fund</b> |                     |
|--|----------------------------------|---------------------|
|  | <b>30 June 2022</b>              | <b>30 June 2021</b> |
|  | <b>S\$</b>                       | <b>S\$</b>          |
| <b>Income</b>  |                                  |                     |
| Interest on cash and cash equivalents                                    | 4,668,588                        | 5,280,705           |
|  | 4,668,588                        | 5,280,705           |
| <b>Less: Expenses</b>  |                                  |                     |
| Management fee   | 1,356,079                        | 2,449,483           |
| Audit fee  | 6,447                            | 6,446               |
| Custody fee  | 107,069                          | 84,301              |
| Trustee fee  | 56,601                           | 70,432              |
| Valuation fee  | 4,223                            | 4,242               |
| Other expenses   | 16,656                           | 92,986              |
|  | 1,547,075                        | 2,707,890           |
| <b>Net income</b>  | 3,121,513                        | 2,572,815           |
| <b>Net losses on value of investments</b>                                |                                  |                     |
| Net losses on investments  | (3,198,949)                      | (1,669,028)         |
|  | (3,198,949)                      | (1,669,028)         |
| <b>Total (deficit)/return for the financial period before income tax</b> | (77,436)                         | 903,787             |
| <b>Less: Income tax</b>  | -                                | -                   |
| <b>Total (deficit)/return for the financial period after income tax</b>  | (77,436)                         | 903,787             |

**Statement of Financial Position**  
**As at 30 June 2022 (unaudited)**

|  | <b>Phillip Money Market Fund</b> |                         |
|--|----------------------------------|-------------------------|
|  | <b>30 June 2022</b>              | <b>31 December 2021</b> |
|  | <b>S\$</b>                       | <b>S\$</b>              |
| <b>Assets</b>                          |                                  |                         |
| Portfolio of investments               | 1,025,688,058                    | 946,115,413             |
| Sales awaiting settlement              | -                                | 6,017,820               |
| Receivables                            | 357,179                          | 12,318,665              |
| Cash and cash equivalents              | 174,867,093                      | 162,104,694             |
| <b>Total assets</b>                    | <b>1,200,912,330</b>             | <b>1,126,556,592</b>    |
| <b>Liabilities</b>                     |                                  |                         |
| Payables                               | 377,430                          | 12,856,377              |
| Purchases awaiting settlement          | 79,862,400                       | -                       |
| <b>Total liabilities</b>               | <b>80,239,830</b>                | <b>12,856,377</b>       |
| <b>Equity</b>                          |                                  |                         |
| Net assets attributable to unitholders | <b>1,120,672,500</b>             | <b>1,113,700,215</b>    |

**Statement of Movements of Unitholders' Funds**  
**For the period ended 30 June 2022 (unaudited)**

|  | <b>Phillip Money Market Fund</b> |                         |
|--|----------------------------------|-------------------------|
|  | <b>30 June 2022</b>              | <b>31 December 2021</b> |
|  | <b>S\$</b>                       | <b>S\$</b>              |
| <b>Net assets attributable to unitholders at the beginning of the financial period/year</b>            | 1,113,700,215                    | 1,353,299,751           |
| <b>Operations</b>  |                                  |                         |
| Change in net assets attributable to unitholders resulting from operations                             | (77,436)                         | 1,788,719               |
| <b>Unitholders' contributions/(withdrawals)</b>  |                                  |                         |
| Creation of units  | 2,392,800,833                    | 6,271,115,218           |
| Cancellation of units  | (2,385,751,112)                  | (6,512,503,473)         |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 7,049,721                        | (241,388,255)           |
| Total increase/(decrease) in net assets attributable to unitholders                                    | 6,972,285                        | (239,599,536)           |
| <b>Net assets attributable to unitholders at the end of the financial period/year</b>                  | 1,120,672,500                    | 1,113,700,215           |

**Statement of Portfolio**  
**As at 30 June 2022 (unaudited)**

**Phillip Money Market Fund**  
**By Industry (Primary)**

|  | <b>Holdings<br/>at<br/>30 June 2022</b> | <b>Fair value at<br/>30 June 2022<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2022<br/>%</b> |
|--|---|---|---|
| <b>Quoted Debt Securities</b>  |   |   |   |
| <b>Banks</b>   |   |   |   |
| Canadian Imperial Bank Of<br>Commerce/Singapore 0% due 21/12/2022                        | 24,000,000                              | 23,762,493                                    | 2.12  |
| China Construction Bank Corporation Singapore<br>Branch 1.073% due 25/09/2023            | 750,000                                 | 731,859                                       | 0.07  |
| China Construction Bank Corporation Singapore<br>Branch 2.85% due 13/06/2024             | 16,500,000                              | 16,415,438                                    | 1.46  |
| Kookmin Bank/Hong Kong 0% due 29/05/2023   | 28,000,000                              | 27,381,324                                    | 2.44  |
| Monetary Authority Of Singapore Bill 0% due<br>01/07/2022                                | 73,000,000                              | 72,996,350                                    | 6.51  |
| Monetary Authority Of Singapore Bill 0% due<br>08/07/2022                                | 50,000,000                              | 49,982,500                                    | 4.46  |
| Monetary Authority Of Singapore Bill 0% due<br>15/07/2022                                | 60,000,000                              | 59,956,800                                    | 5.35  |
| Monetary Authority Of Singapore Bill 0% due<br>22/07/2022                                | 58,000,000                              | 57,936,200                                    | 5.17  |
| Monetary Authority Of Singapore Bill 0% due<br>29/07/2022                                | 80,000,000                              | 79,880,800                                    | 7.13  |
| QNB Finance Limited 1.37% due 04/02/2024   | 5,000,000                               | 4,975,000                                     | 0.44  |
|  |   | <b>394,018,764</b>                            | <b>35.15</b>  |
| <b>Diversified Financial Services</b>  |   |   |   |
| Cagamas Global Public Listed Company 1.25%<br>due 08/12/2023                             | 22,750,000                              | 22,263,833                                    | 1.99  |
| Citigroup Global Markets Holdings<br>Incorporation/United States 2.75% due<br>20/05/2024 | 4,000,000                               | 3,956,600                                     | 0.35  |
| Temasek Financial IV Private Limited 2.7% due<br>25/10/2023                              | 4,750,000                               | 4,751,479                                     | 0.42  |
|  |   | <b>30,971,912</b>                             | <b>2.76</b>   |
| <b>Engineering and Construction</b>  |   |   |   |
| Keppel Corporation Limited 0.9% due<br>16/02/2023  | 21,500,000                              | 21,208,890                                    | 1.89  |
|  |   | <b>21,208,890</b>                             | <b>1.89</b>   |
| <b>Food</b>  |   |   |   |
| F&N Treasury Private Limited 2.8% due<br>22/08/2022                                      | 250,000                                 | 250,005                                       | 0.02  |
| Fraser And Neave Limited 0.88% due<br>14/09/2022   | 28,000,000                              | 28,000,000                                    | 2.50  |
| Fraser And Neave Limited 1.18% due<br>11/04/2023   | 18,000,000                              | 18,000,000                                    | 1.61  |
|  |   | <b>46,250,005</b>                             | <b>4.13</b>   |



**Statement of Portfolio**  
**As at 30 June 2022 (unaudited)**

**Phillip Money Market Fund**  
**By Industry (Primary)** (continued)

|   | Holdings<br>at<br>30 June 2022 | Fair value at<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2022<br>% |
|---|--------------------------------|--------------------------------------|---|
| <b>Quoted Debt Securities</b> (continued)                     |                                |                                      |   |
| <b>Lodging</b>  |                                |                                      |   |
| City Developments Limited 3% due<br>17/01/2024                | 2,500,000                      | 2,470,295                            | 0.22  |
| City Developments Limited 3.48% due<br>03/04/2023             | 3,000,000                      | 3,001,496                            | 0.27  |
| City Developments Limited 3.75% due<br>06/07/2022             | 6,750,000                      | 6,752,228                            | 0.60  |
| City Developments Limited 3.9% due<br>21/03/2024              | 5,000,000                      | 5,024,040                            | 0.45  |
|   |                                | 17,248,059                           | 1.54  |
| <b>Real Estate</b>  |                                |                                      |   |
| Ascendas Private Limited 3.5% due<br>18/01/2023               | 6,750,000                      | 6,778,165                            | 0.61  |
| Capitamalls Asia Treasury Limited 3.7% due<br>29/08/2022      | 50,000,000                     | 50,060,030                           | 4.47  |
| Keppel Land Limited 2.68% due 17/01/2023                      | 250,000                        | 249,919                              | 0.02  |
| Wing Tai Holdings Limited 4.25% due<br>15/03/2023             | 2,250,000                      | 2,265,535                            | 0.20  |
| Wing Tai Holdings Limited 4.5% due<br>26/09/2022              | 6,750,000                      | 6,772,147                            | 0.60  |
| Wing Tai Properties Finance Limited 4.25%<br>due 29/11/2022   | 6,250,000                      | 6,230,024                            | 0.56  |
|   |                                | 72,355,820                           | 6.46  |
| <b>Real Estate Investment Trusts (REITS)</b>                  |                                |                                      |   |
| Ascendas Real Estate Investment Trust 2.47%<br>due 10/08/2023 | 3,000,000                      | 2,979,523                            | 0.27  |
| CCT MTN Private Limited 2.77% due<br>04/07/2022               | 2,500,000                      | 2,500,000                            | 0.22  |
| CMT MTN Private Limited 2.8% due<br>13/03/2023                | 11,500,000                     | 11,487,731                           | 1.02  |
| CMT MTN Private Limited 3.2115% due<br>09/11/2023             | 12,000,000                     | 11,999,293                           | 1.07  |
| RCS Trust 2.6% due 05/06/2023                                 | 22,250,000                     | 22,157,950                           | 1.98  |
|   |                                | 51,124,497                           | 4.56  |

**Statement of Portfolio**  
**As at 30 June 2022 (unaudited)**

**Phillip Money Market Fund**  
**By Industry (Primary) (continued)**

|   | Holdings<br>at<br>30 June 2022 | Fair value at<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2022<br>% |
|---|--------------------------------|--------------------------------------|---|
| <b>Quoted Debt Securities (continued)</b>                     |                                |                                      |   |
| <b>Sovereign</b>  |                                |                                      |   |
| Export-Import Bank Of Korea 2.318% due<br>27/09/2022          | 2,250,000                      | 2,250,720                            | 0.20  |
| Housing & Development Board 2.088% due<br>30/08/2022          | 2,750,000                      | 2,749,530                            | 0.25  |
| Housing & Development Board 2.303% due<br>13/03/2023          | 250,000                        | 249,533                              | 0.02  |
| Housing & Development Board 2.42% due<br>24/07/2023           | 2,250,000                      | 2,240,600                            | 0.20  |
| Land Transport Authority Of Singapore 2.57%<br>due 31/08/2022 | 750,000                        | 750,383                              | 0.07  |
| Land Transport Authority Of Singapore 2.9%<br>due 19/06/2023  | 6,250,000                      | 6,254,688                            | 0.56  |
| Public Utilities Board 3.012% due 12/07/2022                  | 500,000                        | 500,045                              | 0.04  |
|   |                                | 14,995,499                           | 1.34  |
| <b>Telecommunications</b>                                     |                                |                                      |   |
| Optus Finance Pty Limited 3.24% due<br>29/09/2022             | 11,000,000                     | 11,005,770                           | 0.98  |
| Starhub Limited 3.08% due 12/09/2022                          | 20,250,000                     | 20,252,477                           | 1.81  |
|   |                                | 31,258,247                           | 2.79  |
| <b>Transportation</b>   |                                |                                      |   |
| SMRT Capital Private Limited 2.363% due<br>05/10/2022         | 3,000,000                      | 2,999,803                            | 0.27  |
|   |                                | 2,999,803                            | 0.27  |
| <b>Accrued interest on debt securities</b>                    |                                | 2,037,427                            | 0.18  |
| <b>Total Quoted Debt Securities</b>                           |                                | 684,468,923                          | 61.07   |
| <b>Quoted Investment Fund</b>                                 |                                |                                      |   |
| <b>Money Market Fund</b>                                      |                                |                                      |   |
| Phillip SGD Money Market ETF                                  | 1,090,000                      | 109,517,750                          | 9.77  |
|   |                                | 109,517,750                          | 9.77  |
| <b>Total Quoted Investment Fund</b>                           |                                | 109,517,750                          | 9.77  |

**Statement of Portfolio**  
**As at 30 June 2022**

**Phillip Money Market Fund**  
**By Industry (Primary)** (continued)

|   | <b>Holdings<br/>at<br/>30 June 2022</b> | <b>Fair value at<br/>30 June 2022<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2022<br/>%</b> |
|---|---|---|---|
| <b>Fixed deposits</b>                         |   |   |   |
| <b>Banks</b>                                  |   |   |   |
| National Bank of Kuwait                       |   | 60,558,380                                    | 5.40  |
| Qatar National Bank                           |   | 90,546,369                                    | 8.08  |
| Scotiabank Hong Kong                          |   | 40,032,877                                    | 3.57  |
| Sumitomo Mitsui Trust Bank Ltd                |   | 20,000,000                                    | 1.79  |
| The Bank of East Asia Ltd                     |   | 20,097,626                                    | 1.80  |
|   |   | 231,235,252                                   | 20.64   |
| <b>Accrued interest on fixed deposits</b>     |   | 466,133                                       | 0.04  |
| <b>Total Fixed Deposits</b>                   |   | 231,701,385                                   | 20.68   |
| <b>Portfolio of investments</b>               |   | 1,025,688,058                                 | 91.52   |
| <b>Other net assets</b>                       |   | 94,984,442                                    | 8.48  |
| <b>Net assets attributable to unitholders</b> |   | 1,120,672,500                                 | 100.00  |

**Statement of Portfolio**  
**As at 30 June 2022**

**Phillip Money Market Fund**  
**By Industry (Summary)**

|   | Fair value at<br>30 June 2022<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2022<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2021<br>% |
|---|--------------------------------------|--|--|
| Banks   | 625,254,016                          | 55.79  | 46.80  |
| Commercial Services                           | -                                    | -  | 0.02   |
| Diversified Financial Services                | 30,971,912                           | 2.76   | 2.46   |
| Engineering and Construction                  | 21,208,890                           | 1.89   | 10.22  |
| Money Market Fund                             | 109,517,750                          | 9.77   | 9.82   |
| Food  | 46,250,005                           | 4.13   | 0.04   |
| Lodging                                       | 17,248,059                           | 1.54   | 0.89   |
| Real Estate                                   | 72,355,820                           | 6.46   | 5.78   |
| Real Estate Investment Trusts (REITS)         | 51,124,497                           | 4.56   | 4.48   |
| Sovereign                                     | 14,995,499                           | 1.34   | 1.08   |
| Telecommunications                            | 31,258,247                           | 2.79   | 2.85   |
| Transportation                                | 2,999,803                            | 0.27   | 0.27   |
| Accrued interest on debt securities           | 2,037,427                            | 0.18   | 0.20   |
| Accrued interest on fixed deposit             | 466,133                              | 0.04   | 0.04   |
| <b>Portfolio of investments</b>               | <b>1,025,688,058</b>                 | <b>91.52</b>   | <b>84.95</b>   |
| <b>Other net assets</b>                       | <b>94,984,442</b>                    | <b>8.48</b>  | <b>15.05</b>   |
| <b>Net assets attributable to unitholders</b> | <b>1,120,672,500</b>                 | <b>100.00</b>  | <b>100.00</b>  |

**By Geography (Secondary)**

|   |                      |               |               |
|---|----------------------|---------------|---------------|
| Australia                                     | 11,005,770           | 0.98          | 1.01          |
| British Virgin Islands                        | 6,230,024            | 0.56          | 0.46          |
| Canada  | 23,762,493           | 2.12          | -             |
| Cayman Islands                                | 4,975,000            | 0.44          | -             |
| China   | 17,147,297           | 1.53          | 2.69          |
| Malaysia                                      | 22,263,833           | 1.99          | 2.04          |
| Singapore                                     | 904,211,437          | 80.69         | 75.78         |
| South Korea                                   | 29,632,044           | 2.64          | 2.73          |
| United States of America                      | 3,956,600            | 0.35          | -             |
| Accrued interest on debt securities           | 2,037,427            | 0.18          | 0.20          |
| Accrued interest on fixed deposit             | 466,133              | 0.04          | 0.04          |
| <b>Portfolio of investments</b>               | <b>1,025,688,058</b> | <b>91.52</b>  | <b>84.95</b>  |
| <b>Other net assets</b>                       | <b>94,984,442</b>    | <b>8.48</b>   | <b>15.05</b>  |
| <b>Net assets attributable to unitholders</b> | <b>1,120,672,500</b> | <b>100.00</b> | <b>100.00</b> |

## Phillip Investment Funds

### Important Information

Phillip Money Market Fund (the "Sub-Fund") is sub-fund of Phillip Investment Funds (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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