

PHILLIP STRATEGY FUNDS

SEMI-ANNUAL REPORT

For the period ended 31 March 2024 (unaudited)



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PHILLIP STRATEGY FUNDS

DIRECTORY

MANAGER

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(Company Registration Number: 194900022R)

CUSTODIAN

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SOLICITORS TO THE MANAGER

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PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT

1. The Fund (Phillip MSCI Singapore Daily (2X) Leveraged Product)

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the MSCI Singapore Index.

Details of the fund

NAV per share (31 March 2024)	S\$1.178
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	1 December 2021
Stock code on SGX-ST	LSS for PHIL Long SiMSCI2X S\$

The Fund (Phillip MSCI Singapore Daily (-1X) Inverse Product)

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) of the daily performance of the MSCI Singapore Index.

NAV per share (31 March 2024)	S\$1.986
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	1 December 2021
Stock code on SGX-ST	SSS for PHIL Short SiMSCI-1X

2. Distribution of Investments

Please refer to Statement of Portfolio on pages 16 – 21.

PHILLIP STRATEGY FUNDS

3. Schedule of Investments by Asset Class

Phillip MSCI Singapore Daily (2x) Leveraged Product

Asset Class	Fair Value at 31 March 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2024 %
Quoted fund	121,503	11.33
Quoted equities	468,932	43.74
Financial derivatives, at fair value	6,910	0.64
Cash and cash equivalents	148,377	13.84
Other net assets	326,420	30.45
Net assets attributable to unitholders	1,072,142	100.00

Phillip MSCI Singapore Daily (-1x) Inverse Product

Asset Class	Fair Value at 31 March 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2024 %
Quoted funds	1,422,278	69.35
Cash and cash equivalents	382,551	18.65
Financial derivatives, at fair value	(8,880)	(0.43)
Other net assets	254,861	12.43
Net assets attributable to unitholders	2,050,810	100.00

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip MSCI Singapore Daily (2x) Leveraged Product

10 largest holdings at 31 March 2024	Fair Value at 31 March 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2024 %
Phillip Investment Funds – Phillip Money Market Fund	121,503	11.33
DBS Group Holdings Limited	104,487	9.75
Oversea-Chinese Banking Corporation Limited	71,497	6.67
United Overseas Bank Limited	58,620	5.47
Sea Limited	41,816	3.90
Singapore Telecommunications Limited	32,384	3.02
Keppel Corp Limited	16,882	1.57
Capitaland Integrated Commercial Trust	16,434	1.53
Capitaland Ascendas REIT	14,628	1.36
Singapore Airlines Limited	13,440	1.25

Phillip MSCI Singapore Daily (-1x) Inverse Product

10 largest holdings at 31 March 2024	Fair Value at 31 March 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2024 %
Phillip SGD Money Market ETF	1,247,040	60.81
Phillip Investment Funds – Phillip Money Market Fund	175,238	8.54

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 31 March 2024

Phillip MSCI Singapore Daily (2x) Leveraged Product	S\$ 6,910
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S\$8,880)

(ii) Net gains/(losses) on derivative contracts realised for the period ended 31 March 2024

Phillip MSCI Singapore Daily (2x) Leveraged Product	S\$ 16,690
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S\$26,590)

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 2024

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 31 March 2024

Please refer to Statement of Portfolio on pages 16 to 21.

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

7. Amount and percentage of borrowings of total fund size as at 31 March 2024

Nil.

8. Amount of units created and cancelled for the period ended 31 March 2024

Nil.

9. Performance of the Fund as at 31 March 2024

Philip MSCI Singapore Daily (2X) Leveraged Product and (-1X) Inverse Product

	Phillip MSCI Singapore Daily (2X) Leveraged Product	Phillip MSCI Singapore Daily (-1X) Inverse Product	Benchmark
Cumulative (%*)			
3 Months	-0.41	-2.72	2.46
6 Months	-2.71	-4.40	3.46
1 Year	-17.23	-0.92	0.01
Since inception (22 Oct 2021)	-39.00	2.00	-7.62
Annualised (%*)			
1 Year	-17.23	-0.92	0.01
Since inception (22 Oct 2021)	-19.14	0.85	-3.35

*Cumulative returns are calculated on a NAV-NAV basis for both products. The benchmark for which the Product is measured against is the MSCI Singapore Index
Source: Bloomberg

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

10. Related party transactions for the period ended 31 March 2024

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

	Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2024	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2024
	S\$	S\$
Brokerage fees paid to a related party of the Manager	2	-
Futures contracts held with related party of the Manager	6,910	8,880
Amount due from broker held with a related party of the Manager	347,659	277,625
Cash and bank balances held with a related party of the Trustee	148,377	382,551

11. Financial ratios

Expense ratio

	Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2024	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2024
Total operating expenses	S\$ 113,551	132,327
Average daily net asset value	S\$ 1,384,177	\$3,469,329
Total expenses ratio ^(Note 1)	% 8.22	3.99

Turnover ratio

Lower of total value of purchase or sales	S\$ 71,834	100,000
Average daily net asset value	S\$ 1,058,442	2,402,699
Total turnover ratio ^(Note 2)	% 6.79	4.16

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

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. 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 31 December 2023**

10 largest holdings at 31 December 2023	Fair value at	Percentage of total
	31 December 2023	net assets
	S\$	attributable to
		unitholders at
		31 December 2023
		%
MAS Bill Series 28 ZCP 12/01/2024	13,982,476	11.34
MAS Bill Series 28 ZCP 19/01/2024	10,977,204	8.9
MAS Bill Series 28 ZCP 05/01/2024	9,995,445	8.11
Bank of Communications/SG Series		
FXCD 4.29% 13/03/2024	4,999,950	4.05
MAS Bill Series 28 ZCP 26/01/2024	2,991,345	2.43
Commonwealth Bank Australia Series EMTN 4.15%		
06/10/2024	2,991,240	2.42
Toyota Motor Finance Series BV EMTN 3.15%		
19/07/2024	1,980,340	1.61
City Developments Limited Series MTN 3.9%		
21/03/2024	1,747,725	1.42
BNP Paribas Series EMTN (Br) 3.65% 09/09/2024	1,492,635	1.21
China Construct Bank Series EMTN 2.85%		
13/06/2024	1,489,800	1.21

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

(ii) Expense ratios for the year ended 31 December 2023

		2023 S\$
Total operating expenses	S\$	345,565
Average daily net asset value	S\$	125,339,285
Expense ratio ^(Note 1) (excluding preliminary Expenses) (annualised)	%	0.28
Expense ratio ^(Note 1) (including preliminary Expenses) (annualised)	%	<u>0.28</u>

(iii) Turnover ratio for the year ended 31 December 2023

		2023 S\$
Lower of value of purchase or sales	S\$	-
Average daily net asset value	S\$	125,339,285
Turnover ratio ^(Note 2)	%	<u>-</u>

13. 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.

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

Nil.

PHILLIP STRATEGY FUNDS

STATEMENT OF TOTAL RETURN (Unaudited)

For the financial period ended 31 March 2024

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	2024	2023
	S\$	S\$
Income		
Dividends	3,760	7,565
Interest	400	590
	4,160	8,155
Less:		
Expenses		
Audit fees	6,621	7,006
Custody fees	83	164
Management fees	4,777	9,316
Preliminary expenses	-	(2,671)
Registration fees	7,523	7,480
Trustee fees	6,495	414
Transaction fees	663	210
Valuation fees	6,523	466
Other expenses	24,396	31,881
	57,081	54,266
Net losses	(52,921)	(46,111)
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	14,293	76,069
Net gains on financial derivatives	23,600	251,120
Net losses on foreign exchange	(286)	(6,875)
	37,607	320,314
Total (deficit)/return for the period before income tax	(15,314)	274,203
Less: Income tax	(157)	(304)
Total (deficit)/return for the period after income tax before distribution	(15,471)	273,899

PHILLIP STRATEGY FUNDS

STATEMENT OF TOTAL RETURN (Unaudited) (continued)

For the financial period ended 31 March 2024

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	2024 S\$	2023 S\$
Income		
Dividends	21,120	-
	<u>21,120</u>	<u>-</u>
Less:		
Expenses		
Audit fees	6,621	7,006
Custody fees	229	615
Management fees	10,823	29,641
Preliminary expenses	-	(2,671)
Registration fees	7,558	7,480
Trustee fees	6,466	1,317
Transaction fees	267	417
Valuation fees	6,526	1,482
Other expenses	26,077	35,757
	<u>(64,567)</u>	<u>(81,044)</u>
Net losses	(43,447)	(81,044)
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	6,728	24,939
Net losses on financial derivatives	(35,470)	(648,240)
Net (losses)/gains on foreign exchange	(51)	19
	<u>(28,793)</u>	<u>(623,282)</u>
Total deficit for the period before income tax	(72,240)	(704,326)
Less: Income tax	-	-
Total deficit for the period after income tax before distribution	(72,240)	(704,326)

PHILLIP STRATEGY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31 March 2024

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2024	30/09/2023
	S\$	S\$
Assets		
Portfolio of investments	590,435	581,442
Receivables	8	81
Amount due from broker	347,659	308,571
Cash and cash equivalents	148,377	204,844
Financial derivatives, at fair value	6,910	24,895
Total assets	1,093,389	1,119,833
Liabilities		
Payables	21,247	32,220
Total liabilities	21,247	32,220
Equity		
Net assets attributable to unitholders	1,072,142	1,087,613

PHILLIP STRATEGY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited) (continued)

As at 31 March 2024

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2024	30/09/2023
	S\$	S\$
Assets		
Portfolio of investments	1,422,278	1,815,550
Amount due from broker	277,625	536,007
Cash and cash equivalents	382,551	401,350
Total assets	2,082,454	2,752,907
Liabilities		
Payables	22,764	32,188
Financial derivatives, at fair value	8,880	37,905
Total liabilities	31,644	70,093
Equity		
Net assets attributable to unitholders	2,050,810	2,682,814

PHILLIP STRATEGY FUNDS

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 31 March 2024

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2024 S\$	30/09/2023 S\$
Net assets attributable to unitholders at the beginning of the financial period	1,087,613	1,891,547
Operations		
Change in net assets attributable to unitholders resulting from operations	(15,471)	40,094
Unitholders' contributions/(withdrawals)		
Cancellation of units	-	(844,028)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(844,028)
Total increase in net assets attributable to unitholders	(15,471)	(803,934)
Net assets attributable to unitholders at the end of the financial period	1,072,142	1,087,613

PHILLIP STRATEGY FUNDS

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited) (continued)

For the financial period ended 31 March 2024

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2024 S\$	30/09/2023 S\$
Net assets attributable to unitholders at the beginning of the financial period	2,682,814	6,849,563
Operations		
Change in net assets attributable to unitholders resulting from operations	(72,240)	(482,357)
Unitholders' contributions/(withdrawals)		
Cancellation of units	(559,764)	(3,684,392)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(559,764)	(3,684,392)
Total (decrease)/increase in net assets attributable to unitholders	(632,004)	(4,166,749)
Net assets attributable to unitholders at the end of the financial period	2,050,810	2,682,814

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited)

As at 31 March 2024

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)	Holdings as at 31/03/2024 Units	Fair Value as at 31/03/2024 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %
Quoted Fund			
Financials			
Phillip Investment Funds – Phillip Money Market Fund	114,291	121,503	11.33
Quoted Equities			
Communication Services			
Sea Limited	577	41,816	3.90
Singapore Telecommunications Limited	12,800	32,384	3.02
		<u>74,200</u>	<u>6.92</u>
Consumer Discretionary			
Genting Singapore Limited	9,400	8,319	0.78
Jardine Cycle & Carriage Ltd	200	4,834	0.45
		<u>13,153</u>	<u>1.23</u>
Consumer Staples			
Singapore Airlines Limited	2,100	13,440	1.25
Wilmar International Limited	3,000	10,290	0.96
		<u>23,730</u>	<u>2.21</u>
Financials			
DBS Group Holdings Limited	2,900	104,487	9.75
Oversea-Chinese Banking Corporation Limited	5,300	71,497	6.67
Singapore Exchange Limited	1,300	11,973	1.12
United Overseas Bank Limited	2,000	58,620	5.47
		<u>246,577</u>	<u>23.01</u>
Industrials			
Grab Holdings Limited	3,068	12,998	1.21
Keppel Corp Limited	2,300	16,882	1.57
Seatrium Limited	63,399	5,009	0.47
Sembcorp Marine Ltd	1,300	7,020	0.65
Singapore Technologies Engineering Limited	2,500	10,050	0.94
		<u>51,959</u>	<u>4.84</u>

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2024

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)	Holdings as at 31/03/2024 Units	Fair Value as at 31/03/2024 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %
Quoted Equities			
Real Estate			
Capital Ascendas REIT	5,300	14,628	1.36
CapitaLand Integrated Commercial Trust	8,300	16,434	1.53
Capitaland Investment Limited	4,100	10,988	1.02
City Developments Limited	800	4,680	0.44
Mapletree Pan Asia Commercial Trust	3,700	4,699	0.44
Mapletree Logistics Trust	5,400	7,884	0.74
		59,313	5.53
Portfolio of investments		590,435	55.07
Futures Contracts			
SGX MSCI Singapore Free Index Futures	60	6,910	0.64
Financial derivatives, at fair value		6,910	0.64
Other net assets		474,797	44.29
Net assets attributable to unitholders		1,072,142	100.00

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2024

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Summary)	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2023 %
Quoted Fund		
Money Market	11.33	10.96
Quoted Equities		
Communication Services	6.92	6.03
Consumer Discretionary	1.23	1.32
Consumer Staples	2.21	2.27
Financials	23.01	21.61
Industrials	4.84	5.09
Real Estate	5.53	6.18
	43.74	42.50
Portfolio of investments	55.07	53.46
Futures Contracts		
Financials	0.64	2.29
Financial derivatives, at fair value	0.64	2.29
Other net assets	44.29	44.25
Net assets attributable to unitholders	100.00	100.00

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2024

By Geography (Secondary)	Fair value As at 31/03/2024 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2023 %
Quoted Fund			
Singapore	121,503	11.33	10.96
Quoted Equities			
Singapore	468,932	43.74	42.50
Portfolio of investments	590,435	55.07	53.46
Futures Contracts			
Singapore	6,910	0.64	2.29
Financial derivatives, at fair value	6,910	0.64	2.29
Other net assets	474,797	44.29	44.25
Net assets attributable to unitholders	1,072,142	100.00	100.00

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2024

Phillip MSCI Singapore Daily (-1x) Inverse Product By Industry (Primary)	Holdings as at 31/03/2024 Units	Fair Value as at 31/03/2024 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %
Quoted Funds			
Financials			
Phillip Investment Funds – Phillip Money Market Fund	164,837	175,238	8.54
Phillip SGD Money Market ETF	12,000	1,247,040	60.81
		<u>1,422,278</u>	<u>69.35</u>
Portfolio of investments		1,422,278	69.35
Futures Contracts			
SGX MSCI Singapore Free Index Futures	(72)	(8,880)	(0.43)
		<u>(8,880)</u>	<u>(0.43)</u>
Other net assets		<u>637,412</u>	<u>31.08</u>
Net assets attributable to unitholders		<u>2,050,810</u>	<u>100.00</u>

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2024

Phillip MSCI Singapore Daily (-1x) Inverse Product	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2023 %
By Industry (Summary)		
Quoted Funds		
Money Market	69.35	67.67
Portfolio of investments	<u>69.35</u>	<u>67.67</u>
Futures Contracts		
Financials	(0.43)	(1.41)
Financial derivatives, at fair value	<u>(0.43)</u>	<u>(1.41)</u>
Other net assets	31.08	33.74
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

By Geography (Secondary)	Fair value As at 31/03/2024 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2024 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2023 %
Quoted Fund			
Singapore	1,422,278	69.35	67.67
Portfolio of investments	<u>1,422,278</u>	<u>69.35</u>	<u>67.67</u>
Futures Contracts			
Singapore	(8,880)	(0.43)	(1.41)
Financial derivatives, at fair value	<u>(8,880)</u>	<u>(0.43)</u>	<u>(1.41)</u>
Other net assets	637,412	31.08	33.74
Net assets attributable to unitholders	<u><u>2,050,810</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>