

PHILLIP STRATEGY FUNDS

SEMI-ANNUAL REPORT

For the period ended 31 March 2023 (unaudited)



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PHILLIP STRATEGY FUNDS

DIRECTORY

MANAGER

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Company Registration No. 199905233W

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Jeffrey Lee Chay Khiong
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Lim Wah Sai
Louis Wong Wai Kit

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Singapore 018983
(Company Registration Number: 194900022R)

CUSTODIAN

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SOLICITORS TO THE MANAGER

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SOLICITORS TO THE TRUSTEE

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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 2023)	S\$1.474
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 2023)	S\$2.059
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 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2023 %
Quoted fund	166,424	7.69
Quoted equities	987,056	45.57
Financial derivatives, at fair value	29,975	1.38
Cash and cash equivalents	413,568	19.10
Other net assets	568,423	26.26
Net assets attributable to unitholders	2,165,446	100.00

Phillip MSCI Singapore Daily (-1x) Inverse Product

Asset Class	Fair Value at 31 March 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2023 %
Quoted funds	4,012,741	65.30
Cash and cash equivalents	1,192,236	19.40
Financial derivatives, at fair value	(54,805)	(0.89)
Other net assets	995,065	16.19
Net assets attributable to unitholders	6,145,237	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 2023	Fair Value at 31 March 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2023 %
DBS Group Holdings Limited	194,700	8.99
Phillip Investment Funds – Phillip Money Market Fund	166,424	7.69
Oversea-Chinese Banking Corporation Limited	137,307	6.34
United Overseas Bank Limited	116,064	5.36
Sea Limited	112,455	5.19
Singapore Telecommunications Limited	67,896	3.14
Capitaland Ascendas Reit	31,065	1.43
Capitaland Investment Limited	30,912	1.43
Capitaland Integrated Commercial Trust	29,944	1.38
Keppel Corp Limited	26,414	1.22

Phillip MSCI Singapore Daily (-1x) Inverse Product

10 largest holdings at 31 March 2023	Fair Value at 31 March 2023 S\$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2023 %
Phillip SGD Money Market ETF	2,211,000	35.98
Phillip Investment Funds – Phillip Money Market Fund	1,801,741	29.32

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 31 March 2023

Phillip MSCI Singapore Daily (2x) Leveraged Product	S\$29,975
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S\$54,805)

(ii) Net (losses)/gains on derivative contracts realised for the period ended 31 March 2023

Phillip MSCI Singapore Daily (2x) Leveraged Product	S\$221,145
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S\$593,435)

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 2023

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 2023

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 2023

Nil.

8. Amount of units created and cancelled for the period ended 31 March 2023

Nil.

9. Performance of the Fund as at 31 March 2023

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	10.66	-6.62	5.88
6 Months	13.47	-9.81	8.65
1 Year	-20.24	3.16	-8.18
Since inception (22 Oct 2021)	-26.30	2.95	-12.40
Annualised (%*)			
1 Year	-20.24	3.16	-8.18
Since inception (22 Oct 2021)	-20.52	2.21	-9.48

*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 2023

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 31/03/2023	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2023
	S\$	S\$
Brokerage fees paid to a related party of the Manager	8	-
Futures contracts held with related party of the Manager	29,975	(54,805)
Amount due from broker held with a related party of the Manager	591,642	1,021,417
Cash and bank balances held with a related party of the Trustee	413,568	1,192,236

11. Financial ratios

Expense ratio

	Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2023	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2023
Total operating expenses	S\$ 93,073	145,575
Average daily net asset value	S\$ 2,396,495	\$7,320,194
Total expenses ratio ^(Note 1)	% 3.90	2.12

Turnover ratio

Lower of total value of purchase or sales	S\$ 100,381	200,000
Average daily net asset value	S\$ 2,079,670	6,597,024
Total turnover ratio ^(Note 2)	% 4.83	3.03

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 2022**

10 largest holdings at 31 December 2022	Fair value at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2022
	S\$	%
MAS Bill Series 28 ZCP 06/01/2023	22,984,840	15.95
MAS Bill Series 28 ZCP 20/01/2023	18,458,655	12.81
Nova Scotiabank 2% 30/12/22 to 03/01/23	14,137,379	9.81
Sumitomo Mitsui Trust Bank 4.26% 12/12/22 to 13/02/23	10,143,562	7.04
China Construction Bank 4.35% 18/11/22 to 20/02/23	7,079,382	4.92
MAS Bill Series 84 ZCP 10/02/2023	5,970,816	4.15
RCS Trust Series MTN 2.6% 05/06/2023	5,531,664	3.84
Keppel Corp Limited Series 0.9% 16/02/2023	5,499,450	3.82
Malayan Bank 4% 28/12/22 to 30/01/23	5,000,000	3.47
MAS Bill Series 84 ZCP 17/02/2023	3,976,752	2.76

PHILLIP STRATEGY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

(ii) Expense ratios for the year ended 31 December 2022

		2022
		S\$
Total operating expenses	S\$	345,322
Average daily net asset value	S\$	139,340,038
Expense ratio ^(Note 1) (excluding preliminary Expenses) (annualised)	%	0.25
Expense ratio ^(Note 1) (including preliminary Expenses) (annualised)	%	<u>0.25</u>

(iii) Turnover ratio for the year ended 31 December 2022

		2022
		S\$
Lower of value of purchase or sales	S\$	2,491,800
Average daily net asset value	S\$	139,340,038
Turnover ratio ^(Note 2)	%	<u>1.79</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 2023

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	2023	2022
	S\$	S\$
Income		
Dividends	7,565	1,950
Interest	590	-
	8,155	1,950
Less:		
Expenses		
Audit fees	7,006	4,378
Custody fees	164	187
Management fees	9,316	14,055
Preliminary expenses	(2,671)	88,500
Registration fees	7,480	5,343
Trustee fees	414	625
Transaction fees	210	3,433
Valuation fees	466	703
Other expenses	31,881	17,515
	54,266	134,739
Net losses	(46,111)	(132,789)
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	76,069	11,686
Net gains/(losses) on financial derivatives	251,120	(350,428)
Net losses on foreign exchange	(6,875)	(430)
	320,314	(339,172)
Total return/(deficit) for the period before income tax	274,203	(471,961)
Less: Income tax	(304)	(234)
Total return/(deficit) for the period after income tax before distribution	273,899	(472,195)

PHILLIP STRATEGY FUNDS

STATEMENT OF TOTAL RETURN (Unaudited) (continued)

For the financial period ended 31 March 2023

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	2023 S\$	2022 S\$
Audit fees	7,006	4,378
Custody fees	615	448
Management fees	29,641	30,582
Preliminary expenses	(2,671)	88,500
Registration fees	7,480	5,343
Trustee fees	1,317	1,359
Transaction fees	417	486
Valuation fees	1,482	1,529
Other expenses	35,757	22,207
	(81,044)	(154,832)
Net losses	(81,044)	(154,832)
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	24,939	8,977
Net (losses)/gains on financial derivatives	(648,240)	43,748
Net gains on foreign exchange	19	-
	(623,282)	52,725
Total deficit for the period before income tax	(704,326)	(102,107)
Less: Income tax	-	-
Total deficit for the period after income tax before distribution	(704,326)	(102,107)

PHILLIP STRATEGY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31 March 2023

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2023	30/09/2022
	S\$	S\$
Assets		
Portfolio of investments	1,153,480	1,161,547
Receivables	116	2
Amount due from broker	591,642	469,389
Cash and cash equivalents	413,568	306,660
Financial derivatives, at fair value	29,975	-
Total assets	2,188,781	1,937,598
Liabilities		
Payables	23,335	26,871
Financial derivatives, at fair value	-	19,180
Total liabilities	23,335	46,051
Equity		
Net assets attributable to unitholders	2,165,446	1,891,547

PHILLIP STRATEGY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited) (continued)

As at 31 March 2023

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2023	30/09/2022
	S\$	S\$
Assets		
Portfolio of investments	4,012,741	4,237,802
Amount due from broker	1,021,417	1,395,013
Cash and cash equivalents	1,192,236	1,212,260
Financial derivatives, at fair value	-	40,160
Total assets	6,226,394	6,885,235
Liabilities		
Payables	26,352	35,672
Financial derivatives, at fair value	54,805	-
Total liabilities	81,157	35,672
Equity		
Net assets attributable to unitholders	6,145,237	6,849,563

PHILLIP STRATEGY FUNDS

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 31 March 2023

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2023 S\$	30/09/2022 S\$
Net assets attributable to unitholders at the beginning of the financial period	1,891,547	-
Operations		
Change in net assets attributable to unitholders resulting from operations	273,899	(1,637,853)
Unitholders' contributions/(withdrawals)		
Creation of units	-	5,019,400
Cancellation of units	-	(1,490,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	3,529,400
Total increase in net assets attributable to unitholders	273,899	1,891,547
Net assets attributable to unitholders at the end of the financial period	2,165,446	1,891,547

PHILLIP STRATEGY FUNDS

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

For the financial period ended 31 March 2023

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2023 S\$	30/09/2022 S\$
Net assets attributable to unitholders at the beginning of the financial period	6,849,563	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(704,326)	1,148,763
Unitholders' contributions/(withdrawals)		
Creation of units	-	10,064,800
Cancellation of units	-	(4,364,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	5,700,800
Total (decrease)/increase in net assets attributable to unitholders	(704,326)	6,849,563
Net assets attributable to unitholders at the end of the financial period	6,145,237	6,849,563

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited)

As at 31 March 2023

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)	Holdings as at 31/03/2023 Units	Fair Value as at 31/03/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %
Quoted Fund			
Financials			
Phillip Investment Funds – Phillip Money Market Fund	162,301	166,424	7.69
Quoted Equities			
Communication Services			
Sea Limited	977	112,455	5.19
Singapore Telecommunications Limited	27,600	67,896	3.14
		180,351	8.33
Consumer Discretionary			
Genting Singapore Limited	19,700	21,867	1.01
Jardine Cycle & Carriage Ltd	300	9,384	0.43
		31,251	1.44
Consumer Staples			
Singapore Airlines Limited	4,400	25,212	1.16
Venture Corp Limited	1,000	17,580	0.81
Wilmar International Limited	6,200	26,102	1.21
		68,894	3.18
Financials			
DBS Group Holdings Limited	5,900	194,700	8.99
Oversea-Chinese Banking Corporation Limited	11,100	137,307	6.34
Singapore Exchange Limited	2,700	25,299	1.17
United Overseas Bank Limited	3,900	116,064	5.36
		473,370	21.86
Industrials			
Grab Holdings Limited	6,368	25,409	1.17
Keppel Corp Limited	4,700	26,414	1.22
Singapore Technologies Engineering Limited	5,200	19,032	0.88
		70,855	3.27

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2023

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)	Holdings as at 31/03/2023 Units	Fair Value as at 31/03/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %
Quoted Equities			
Real Estate			
Capital Ascendas REIT	10,900	31,065	1.43
CapitaLand Integrated Commercial Trust	15,200	29,944	1.38
Capitaland Investment Limited	8,400	30,912	1.43
City Developments Limited	1,400	10,276	0.47
Mapletree Commercial Trust	11,200	20,048	0.93
Mapletree Logistics Trust	10,800	18,360	0.85
UOL Group Limited	1,600	11,056	0.51
		151,661	7.00
Oil & Gas			
Sembcorp Marine Ltd	89,699	10,674	0.49
Portfolio of investments		1,153,480	53.26
Futures Contracts			
SGX MSCI Singapore Free Index Futures	113	29,975	1.38
Financial derivatives, at fair value		29,975	1.38
Other net assets		981,991	45.36
Net assets attributable to unitholders		2,165,446	100.00

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2023

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Summary)	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2022 %
Quoted Fund		
Money Market	7.69	13.93
Quoted Equities		
Communication Services	8.33	8.03
Consumer Discretionary	1.44	0.81
Consumer Staples	3.18	3.32
Financials	21.86	24.07
Industrials	3.27	3.97
Real Estate	7.00	7.28
Oil & Gas	0.49	-
	<u>45.57</u>	<u>47.48</u>
Portfolio of investments	53.26	61.41
Futures Contracts		
Financials	1.38	(1.01)
Financial derivatives, at fair value	1.38	(1.01)
Other net assets	45.36	39.60
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2023

By Geography (Secondary)	Fair value As at 31/03/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2022 %
Quoted Fund			
Singapore	166,424	7.69	13.93
Quoted Equities			
Singapore	987,056	45.57	47.48
Portfolio of investments	1,153,480	53.26	61.41
Futures Contracts			
Singapore	29,975	1.38	(1.01)
Financial derivatives, at fair value	29,975	1.38	(1.01)
Other net assets	981,991	45.36	39.60
Net assets attributable to unitholders	<u>2,165,446</u>	<u>100.00</u>	<u>100.00</u>

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2023

Phillip MSCI Singapore Daily (-1x) Inverse Product By Industry (Primary)	Holdings as at 31/03/2023 Units	Fair Value as at 31/03/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %
Quoted Funds			
Financials			
Phillip Investment Funds – Phillip Money Market Fund	1,757,111	1,801,741	29.32
Phillip SGD Money Market ETF	22,000	2,211,000	35.98
		<u>4,012,741</u>	<u>65.30</u>
Portfolio of investments		4,012,741	65.30
Futures Contracts			
SGX MSCI Singapore Free Index Futures	204	(54,805)	(0.89)
		<u>(54,805)</u>	<u>(0.89)</u>
Other net assets		<u>2,187,301</u>	<u>35.59</u>
Net assets attributable to unitholders		<u><u>6,145,237</u></u>	<u><u>100.00</u></u>

PHILLIP STRATEGY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 31 March 2023

Phillip MSCI Singapore Daily (-1x) Inverse Product	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2022 %
By Industry (Summary)		
Quoted Funds		
Money Market	65.30	61.87
Portfolio of investments	<u>65.30</u>	<u>61.87</u>
Futures Contracts		
Financials	(0.89)	0.59
Financial derivatives, at fair value	<u>(0.89)</u>	<u>0.59</u>
Other net assets	35.59	37.54
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

By Geography (Secondary)	Fair value As at 31/03/2023 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2023 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2022 %
Quoted Fund			
Singapore	4,012,741	65.30	61.87
Portfolio of investments	<u>4,012,741</u>	<u>65.30</u>	<u>61.87</u>
Futures Contracts			
Singapore	(54,805)	(0.89)	0.59
Financial derivatives, at fair value	<u>(54,805)</u>	<u>(0.89)</u>	<u>0.59</u>
Other net assets	2,187,301	35.59	37.54
Net assets attributable to unitholders	<u><u>6,145,237</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>