

PHILLIP LEGACY FUNDS

SEMI-ANNUAL REPORT

For the period ended 30 June 2025 (unaudited)

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PHILLIP LEGACY 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

TRUSTEE & REGISTRAR

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SOLICITORS TO THE MANAGER

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MANAGER'S INVESTMENT REPORT

1. The Fund (Phillip SING Income ETF)

The investment objective of the Fund is to replicate as closely as possible, before fees and expenses, the performance of the Morningstar® Singapore Yield Focus IndexSM. (the "Index"). The Index tracks the performance of Singapore high dividend securities with a weighting emphasis on quality and financial health. The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index, by investing substantially all of the Fund's assets in index constituents in substantially the same weightings as reflected in the Index and aims to deliver an investment performance which closely corresponds to the performance of the Index.

Details of the fund

NAV per share (30 June 2025)	S\$1.2849
Net Assets Attributable to unitholders (30 June 2025)	S\$63,409,514
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	29 October 2018
Stock code on SGX-ST	OVQ for PHIL SING INC Singapore Dollars

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

The Fund (Phillip SGD Money Market ETF)

To seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE SGD 3-month SOR Index or any replacement index which references the Singapore Overnight Rate Average ("SORA") and provides for the same or substantially similar exposure as the FTSE SGD 3-month SOR Index.

Details of the fund

NAV per share (30 June 2025)	S\$103.641
Net Assets Attributable to unitholders (30 June 2025)	S\$196,314,612
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	5 October 2020
Stock code on SGX-ST	MMS for PHILLIP MM S\$ Singapore Dollars

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

2. Distribution of Investments

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

PHILLIP LEGACY FUNDS

3. Schedule of Investments by Asset Class

Phillip SING Income ETF

Asset Class	Fair Value at 30 June 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025
		%
Quoted equities	62,523,143	98.60
Cash and cash equivalents	941,704	1.48
Other net liabilities	(55,333)	(0.08)
Net assets attributable to unitholders	63,409,514	100.00

Phillip SGD Money Market ETF

Asset Class	Fair Value at 30 June 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025
		%
Quoted bonds and fixed deposits	152,187,244	77.52
Cash and cash equivalents	44,212,485	22.52
Other net liabilities	(85,117)	(0.04)
Net assets attributable to unitholders	196,314,612	100.00

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SING Income ETF

	Fair Value at 30 June 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 %
10 largest holdings at 30 June 2025		
Singapore Exchange Limited	6,177,284	9.74
DBS Group Holdings Limited	6,094,187	9.61
United Overseas Bank Limited	6,051,168	9.54
CapitaLand Mall Trust REIT	5,963,963	9.41
Oversea-Chinese Banking Corporation Limited	5,936,318	9.36
Genting Singapore Limited	5,737,969	9.05
Singapore Telecommunications Limited	5,666,266	8.94
Singapore Airlines Limited	3,190,866	5.03
Singapore Technologies Engineering Limited	2,606,511	4.11
Netlink NBN Trust	2,217,296	3.50

	Fair Value at 30 June 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
10 largest holdings at 30 June 2024		
DBS Group Holdings Limited	5,745,297	9.83
Oversea-Chinese Banking Corporation Limited	5,386,257	9.22
Singapore Telecommunications Limited	5,115,300	8.75
United Overseas Bank Limited	4,874,607	8.34
Singapore Exchange Limited	4,444,783	7.61
CapitaLand Mall Trust REIT	4,368,662	7.48
Netlink NBN Trust	4,123,151	7.06
Singapore Technologies Engineering Limited	3,146,165	5.38
Genting Singapore Limited	3,029,304	5.18
Frasers Centrepoint Trust	2,365,835	4.05

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip SGD Money Market ETF

	Fair Value at 30 June 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 %
10 largest holdings at 30 June 2025		
MAS Bill Series 84 ZCP 28/08/2025	29,893,359	15.23
Qatar Bank, Singapore Branch	20,368,023	10.37
MAS Bill Series 28 ZCP 04/07/2025	19,996,158	10.19
Sumitomo Mitsui Trust Bank, Singapore Branch	13,718,427	6.99
MAS Bill Series 84 ZCP 31/07/2025	12,974,327	6.61
MAS Bill Series 28 ZCP 11/07/2025	9,994,244	5.09
MAS Bill Series 84 ZCP 14/08/2025	5,983,490	3.05
MAS Bill Series 84 ZCP 04/09/2025	5,977,504	3.04
Al Rajhi Sukuk Limited Series EMTN 3.38% 21/02/2026	4,517,865	2.30
MAS Bill Series 84 ZCP 10/07/2025	4,497,272	2.29

	Fair Value at 30 June 2024 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2024 %
10 largest holdings at 30 June 2024		
Sumitomo Mitsui Trust Bank, Singapore Branch 3.80% 23/05/24 to 23/08/24	13,258,371	11.75
Sumitomo Mitsui Trust Bank, Singapore Branch 3.85% 16/04/24 to 16/07/24	10,705,755	9.48
Scotiabank, Singapore Branch 3.80% 27/06/24 to 4/7/2024	9,095,709	8.06
Scotiabank, Singapore Branch 3.75% 28/06/24 to 5/7/2024	8,272,616	7.33
Mas Bill Series 28 ZCP 05/07/2024	6,996,942	6.20
Qatar Bank, Singapore Branch 4.05% 21/05/24 to 21/8/2024	6,125,581	5.43
Qatar Bank, Singapore Branch 4.10% 11/4/2024 to 11/7/2024	5,217,219	4.62
Qatar Bank, Singapore Branch 4.10% 2/4/2024 to 3/7/2024	5,171,413	4.58
Mas Bill Series 28 ZCP 19/07/2024	4,990,186	4.42
Mas Bill Series 84 ZCP 16/08/2024	4,975,560	4.41

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

Phillip SGD Money Market ETF

	Fair Value at 30 June 2025 S\$	Percentage of Total Net Assets Attributable to Unitholders at 30 June 2025 %
Credit Rating of Fixed Deposits		
A-	34,086,450	17.36
<i>Source of credit rating is S&P</i>		
Credit Rating of Debt Securities		
A+	1,010,220	0.51
A	2,009,480	1.02
Aa2*	3,040,140	1.55
Aa3*	4,517,865	2.30
P-2*	2,998,530	1.53
Not rated	104,314,362	53.14
Accrued interest debt securities	210,197	0.11
Total Debt Securities	118,100,794	60.16

Source of credit rating is S&P except for the following:

**Credit rating is from Moody's*

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 30 June 2025

Nil.

(ii) Net loss on derivative contracts realised for the period ended 30 June 2025

Phillip SING Income ETF S\$25

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2025

Nil.

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

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

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements;
- (c) the sum of the values of cash collateral received pursuant to:
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2025

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$	%	S\$	%
Real Estate Investment Trust (REITs)	9,994,351	15.76	3,026,550	1.54

7. Amount and percentage of borrowings of total fund size as at 30 June 2025

Nil.

8. Amount of units created and cancelled for the period ended 30 June 2025

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	S\$		S\$	
Total amount of subscriptions	254,880		43,922,037	
Total amount of redemptions	(954,400)		(11,478,734)	

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

9. Performance of the Fund as at 30 June 2025

Philip Sing Income ETF

Cumulative (%*)		Benchmark
3 Months	4.14	4.38
6 Months	11.94	12.51
1 Year	25.98	27.49
3 Years	42.64	46.79
5 Years	68.62	76.35
Since inception (29 Oct 2018)	61.69	72.55
Annualised (%*)		Benchmark
1 Year	25.98	27.49
3 Years	12.57	13.65
5 Years	11.01	12.01
Since inception (29 Oct 2018)	7.47	8.52

*Cumulative returns are calculated on a bid-to-bid basis, with net dividends reinvested. The benchmark for which the Fund is measured against is the Morningstar® Singapore Yield Focus IndexSM.

Source: Bloomberg

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

Phillip SGD Money Market ETF

Cumulative (%*)		Benchmark
3 Months	0.55	0.60
6 Months	1.15	1.28
1 Year	2.75	3.07
3 Years	8.91	9.88
Since inception (5 Oct 2020)	9.43	10.27
Annualised (%*)		Benchmark
1 Year	2.75	3.07
3 Years	2.89	3.19
Since inception (5 Oct 2020)	1.92	2.09

*Cumulative returns are calculated on a bid-to-bid basis. The benchmark for which the Fund is measured against is the FTSE SGD 3-month SOR Index.

Source: Bloomberg

10. Related party transactions for the period ended 30 June 2025

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

	Philip Sing Income ETF		Phillip SGD Money Market ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$	S\$	S\$	S\$
Brokerage fees paid to a related party of the Manager	4,380	5,374	-	-
Bank balances held with related party of the Trustee	941,704	656,383	4,816,329	661,891

PHILLIP LEGACY FUNDS

MANAGER'S INVESTMENT REPORT (continued)

11. Financial ratios

Expense ratio

		Phillip Sing Income ETF		Phillip SGD Money Market ETF	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Total operating expenses	\$	425,741	413,368	381,230	326,614
Average daily net asset value	\$	59,308,624	58,106,954	147,757,425	119,929,813
Expense ratio ^(Note 1)	%	0.72	0.71	0.26	0.27

Turnover ratio

		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Lower of total value of purchases or sales	\$	7,464,652	7,834,075	-	5,993,520
Average daily net asset value	\$	60,043,207	57,487,179	165,284,713	116,598,314
Portfolio turnover ratio ^(Note 2)	%	12.43	13.63	-	5.14

¹ The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay performance fee. The average net asset value is based on the daily balances.

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

MANAGER'S INVESTMENT REPORT (continued)

12. Soft dollar commissions/arrangements

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

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

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

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

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

Nil.

PHILLIP LEGACY FUNDS

STATEMENT OF TOTAL RETURN (Unaudited)

For the financial period ended 30 June 2025

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Income				
Dividends	1,374,317	1,347,008	-	-
Interest	23	8	259,424	104,094
	<u>1,374,340</u>	<u>1,347,016</u>	<u>259,424</u>	<u>104,094</u>
Less:				
Expenses				
Audit fees	7,810	7,812	5,262	5,291
Custody fees	8,750	8,568	12,625	6,475
Management fees	119,062	114,675	81,761	58,179
Registration fees	7,544	7,585	6,394	5,762
Trustee fees	11,906	11,467	20,440	14,545
Transaction fees	15,328	29,642	1,857	1,310
Valuation fees	11,906	11,468	20,440	14,544
Other expenses	30,490	26,564	60,175	45,092
	<u>212,796</u>	<u>217,781</u>	<u>208,954</u>	<u>151,198</u>
Net income/(losses)	<u>1,161,544</u>	<u>1,129,235</u>	<u>50,470</u>	<u>(47,104)</u>
Net gains or losses on value of investments, financial derivatives and foreign exchange				
Net gains on investments	5,591,661	2,023,551	2,012,311	2,007,148
Net (losses)/gains on financial derivatives	(25)	358	-	-
Net gains/(losses) on foreign exchange	458	(77)	(2)	-
	<u>5,592,094</u>	<u>2,023,832</u>	<u>2,012,309</u>	<u>2,007,148</u>
Total return for the period before income tax	<u>6,753,638</u>	<u>3,153,067</u>	<u>2,062,779</u>	<u>1,960,044</u>
Less: Income tax	<u>(23,838)</u>	<u>(47,519)</u>	<u>-</u>	<u>-</u>
Total return for the period after income tax before distribution	<u>6,729,800</u>	<u>3,105,548</u>	<u>2,062,779</u>	<u>1,960,044</u>

PHILLIP LEGACY FUNDS

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30 June 2025

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
Assets				
Portfolio of investments	62,523,143	58,126,001	152,187,244	150,400,087
Due from broker	-	9,061	-	-
Receivables	34,305	33,781	46,282	264,575
Cash and cash equivalents	941,704	653,207	44,212,485	23,629,239
Total assets	63,499,152	58,822,050	196,446,011	174,293,901
Liabilities				
Payables	89,638	138,916	131,399	144,421
Due to broker	-	-	-	9,971,300
Total liabilities	89,638	138,916	131,399	10,115,721
Equity				
Net assets attributable to unitholders	63,409,514	58,683,134	196,314,612	164,178,180

PHILLIP LEGACY FUNDS

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)

For the financial period ended 30 June 2025

	Phillip SING Income ETF		Phillip SGD Money Market ETF	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
Net assets attributable to unitholders at the beginning of financial period/year	58,683,134	59,972,861	164,178,180	123,295,443
Operations				
Change in net assets attributable to unitholders resulting from operations	6,729,800	10,060,523	2,062,779	4,009,148
Unitholders' contributions/(withdrawals)				
Creations of units	254,880	-	43,922,037	63,044,172
Cancellation of units	(954,400)	(9,037,100)	(11,478,734)	(22,220,128)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(699,520)	(9,037,100)	32,443,303	40,824,044
Distributions	(1,303,900)	(2,313,150)	(2,369,650)	(3,950,455)
Total increase/(decrease) in net assets attributable to unitholders	4,726,380	(1,289,727)	32,136,432	40,882,737
Net assets attributable to unitholders financial period/year	63,409,514	58,683,134	196,314,612	164,178,180

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited)

As at 30 June 2025

Phillip SING Income ETF By Industry (Primary)	Holdings as at 30/06/2025 Units	Fair Value as at 30/06/2025 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2025 %
Quoted Equities			
Agriculture			
Bumitama Agri Limited	140,700	106,932	0.17
First Resources Limited	194,400	283,824	0.45
		<u>390,756</u>	<u>0.62</u>
Airlines			
Singapore Airlines Limited	457,800	3,190,866	5.03
		<u>3,190,866</u>	<u>5.03</u>
Communication Services			
Netlink NBN Trust	2,534,052	2,217,296	3.50
Singapore Telecommunications Limited	1,487,209	5,666,266	8.94
Starhub Limited	112,802	130,850	0.20
		<u>8,014,412</u>	<u>12.64</u>
Consumer Discretionary			
Genting Singapore Limited	8,081,647	5,737,969	9.05
		<u>5,737,969</u>	<u>9.05</u>
Consumer Staples			
Sheng Siong Group Limited	637,368	1,185,504	1.87
		<u>1,185,504</u>	<u>1.87</u>
Financials			
DBS Group Holdings Limited	135,728	6,094,187	9.61
Hong Leong Finance Limited	199,147	507,825	0.80
Keppel Infrastructure Trust	1,750,100	691,289	1.09
Oversea-Chinese Banking Corporation Limited	363,968	5,936,318	9.36
Singapore Exchange Limited	416,259	6,177,284	9.74
United Overseas Bank Limited	168,088	6,051,168	9.54
UOB-Kay Hian Holdings Limited	67,920	141,953	0.23
Yangzijiang Financial Holding Limited	964,200	713,508	1.13
		<u>26,313,532</u>	<u>41.50</u>

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

Phillip SING Income ETF By Industry (Primary)			Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2025 %
Quoted Equities	Holdings as at 30/06/2025 Units	Fair Value as at 30/06/2025 S\$	
Health Care			
Haw Par Corporation Limited	91,403	1,095,008	1.72
Riverstone Holdings Limited	287,400	191,121	0.30
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited	157,400	493,453	0.78
		<u>1,779,582</u>	<u>2.80</u>
Industrials			
Jardine Cycle & Carriage Limited	30,100	730,828	1.15
SIA Engineering Company Limited	89,691	281,629	0.45
Singapore Technologies Engineering Limited	334,597	2,606,511	4.11
		<u>3,618,968</u>	<u>5.71</u>
Information Technology			
Venture Corporation Limited	115,462	1,316,267	2.07
		<u>1,316,267</u>	<u>2.07</u>
Real Estate Investment Trusts (REITs)			
CapitaLand Mall Trust REIT	2,748,370	5,963,963	9.41
Far East Hospitality Trust	474,851	268,291	0.42
Frasers Centrepoint Trust	901,434	2,046,255	3.23
Keppel DC REIT	326,395	760,500	1.20
Mapletree Industrial Trust	360,360	735,135	1.16
Parkway Life REIT	53,709	220,207	0.34
		<u>9,994,351</u>	<u>15.76</u>
Transport			
ComfortDelGro Corporation Limited	690,800	980,936	1.55
		<u>980,936</u>	<u>1.55</u>
Portfolio of investments		62,523,143	98.60
Other net assets		<u>886,371</u>	<u>1.40</u>
Net assets attributable to unitholders		<u>63,409,514</u>	<u>100.00</u>

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

Phillip SING Income ETF	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2025	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2024
By Industry (Summary)		
Quoted Equities	%	%
Agriculture	0.62	0.44
Airlines	5.03	5.51
Communication Services	12.64	12.94
Consumer Discretionary	9.05	7.51
Consumer Staples	1.87	1.60
Financials	41.50	39.91
Healthcare	2.80	2.68
Industrials	5.71	7.08
Information Technology	2.07	2.71
Real Estate Investment Trusts (REITs)	15.76	18.67
Transport	1.55	-
Portfolio of investments	98.60	99.05
Other net assets	1.40	0.95
Net assets attributable to unitholders	100.00	100.00

	Percentage of total net assets attributable to unitholders as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2024 %
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By Geography (Secondary)

Quoted Equities			
China	493,453	0.78	0.34
Indonesia	106,932	0.17	-
Singapore	61,922,758	97.65	98.71
Portfolio of investments	62,523,143	98.60	99.05
Other net assets	886,371	1.40	0.95
Net assets attributable to unitholders	63,409,514	100.00	100.00

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

Phillip SGD Money Market ETF By Industry (Primary)	Holdings as at 30/06/2025 Units	Fair Value as at 30/06/2025 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2025 %
Quoted Bonds			
Construction			
Keppel Limited Series MTN 3% 01/10/2026	1,000,000	1,005,570	0.51
		<u>1,005,570</u>	<u>0.51</u>
Financials			
Al Rajhi Sukuk Limited Series EMTN 3.38% 21/02/2026	4,500,000	4,517,865	2.30
Intesa Sanpaolo Spa Lond FXCD 3.3% 15/10/2025	3,000,000	2,998,530	1.53
MAS Bill Series 28 ZCP 04/07/2025	20,000,000	19,996,158	10.19
MAS Bill Series 84 ZCP 10/07/2025	4,500,000	4,497,272	2.29
MAS Bill Series 28 ZCP 11/07/2025	10,000,000	9,994,244	5.09
MAS Bill Series 84 ZCP 17/07/2025	4,000,000	3,995,637	2.04
MAS Bill Series 28 ZCP 18/07/2025	2,000,000	1,998,093	1.02
MAS Bill Series 84 ZCP 31/07/2025	13,000,000	12,974,327	6.61
MAS Bill Series 84 ZCP 14/08/2025	6,000,000	5,983,490	3.05
MAS Bill Series 84 ZCP 28/08/2025	30,000,000	29,893,359	15.23
MAS Bill Series 84 ZCP 04/09/2025	6,000,000	5,977,504	3.04
MAS Bill Series 84 ZCP 11/09/2025	2,000,000	1,991,766	1.01
QNB Finance Limited Series EMTN 3.415% 03/02/2027	1,000,000	1,010,220	0.51
Singapore Exchange Bonds 3.45% 26/02/2027	3,000,000	3,040,140	1.55
SNB Funding Limited Series EMTN 3.4% 14/01/2027	2,000,000	2,009,480	1.02
		<u>110,878,085</u>	<u>56.48</u>
Food			
F&N Treasury Pte Limited Series MTN 2% 16/06/2026	2,000,000	1,976,452	1.01
		<u>1,976,452</u>	<u>1.01</u>

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

Phillip SGD Money Market ETF By Industry (Primary)	Holdings as at 30/06/2025 Units	Fair Value as at 30/06/2025 S\$	Percentage of Total Net Assets Attributable to Unitholders as at 30/06/2025 %
Quoted Bonds			
Government			
Land Transport Authority of Singapore 3.275% 29/10/2025	1,000,000	1,003,940	0.51
		1,003,940	0.51
Real Estate Investment Trusts (REITS)			
Mapletree Treasury Services Limited Series MTN 3.4% 03/09/2026	3,000,000	3,026,550	1.54
		3,026,550	1.54
Accrued interest on debt securities		210,197	0.11
Total quoted bonds		118,100,794	60.16
Fixed Deposits			
Bank			
Sumitomo Mitsui Trust Bank, Singapore Branch		13,718,427	6.99
Qatar Bank, Singapore Branch		20,368,023	10.37
Total Fixed Deposits		34,086,450	17.36
Portfolio of investments		152,187,244	77.52
Other net assets		44,127,368	22.48
Net assets attributable to unitholders		196,314,612	100.00

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Percentage of Total Net Assets Attributable to Unitholders as at	
	30/06/2025	31/12/2024
	%	%
Phillip SGD Money Market ETF		
By Industry (Summary)		
Fixed Deposits		
Banks	17.36	34.07
Quoted Bonds		
Construction	0.51	-
Financials	56.48	55.35
Food	1.01	-
Government	0.51	-
Real Estate Investment Trusts (REITs)	1.54	2.13
Accrued interest on debt securities	0.11	0.05
Portfolio of investments	77.52	91.60
Other net assets	22.48	8.40
Net assets attributable to unitholders	100.00	100.00

PHILLIP LEGACY FUNDS

STATEMENT OF PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

Phillip SGD Money Market ETF

	Fair value as at 30/06/2025 \$	Percentage of Total Net Assets Attributable to Unitholders as 30/06/2025 %	Percentage of Total Net Assets Attributable to Unitholders as at 31/12/2024 %
By Geography (Secondary)			
Fixed Deposits			
Singapore	34,086,450	17.36	34.07
Quoted Bonds			
Cayman Islands	7,537,565	3.83	-
China	-	-	3.66
Italy	2,998,530	1.53	1.82
Singapore	107,354,502	54.69	51.08
United Arab Emirates	-	-	0.92
Accrued interest on debt securities	210,197	0.11	0.05
Portfolio of investments	152,187,244	77.52	91.60
Other net assets	44,127,368	22.48	8.40
Net assets attributable to unitholders	196,314,612	100.00	100.00