

Phillip Investment Funds

SEMI-ANNUAL REPORT

For the period ended 30 June 2023 (unaudited)



Phillip Capital Management

(A member of PhillipCapital)

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Phillip Investment Funds

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

BNP Paribas, operating through its Singapore Branch
20 Collyer Quay #01-01
Singapore 049319
(Company Registration Number: S71FC2142G)

AUDITORS

Until 25 May 2023:
KPMG LLP
12 Marina View
#15-01
Asia Square Tower 2
Singapore 018961

With effect from 26 May 2023:
Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

SOLICITORS TO THE MANAGER

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

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 2023, the Fund generated a net return of 1.44% and 2.42% for the 6-month and 1-year period, respectively. The Fund outperformed the bank savings deposit rate of 0.53% over the same 6-month period.

As of 30 June 2023, the portfolio's Weighted Average Maturity ("WAM") stood at 78 days compared with 93 days in the previous year. During the first half of 2023, bonds markets were volatile amid elevated cost pressure concerns, US banking sector unrest, and moderating momentum within the global growth outlook. The yield curve saw its front end shifting higher and became increasingly inverted as increments to short-term interest rates outpaced those in the longer end of the yield curve. While there is growing consensus among global central banks that we may be approaching the end of the monetary policy hiking cycle, and any future tightening moves will involve a greater degree of deliberation, financial conditions are expected to remain restrictive until there is more tangible evidence of inflation declining sustainably to target inflation rates. The Fund maintained ample liquidity, achieved through short-term deposit placements and short-term bond issues where the Fund benefited from higher short-term yields. 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 to 4.03% and 4.23% in June 2023, from 3.90% and 4.21%, respectively, at the previous year's end. On the contrary, the SIBOR for one month and three months declined to 3.95% and 4.09%, respectively, from 4.03% and 4.25% at the end of 2022 as SGD strengthen against USD.

Based on economic data released by the Ministry of Trade and Industry ("MTI") in mid-July 2023, the Singapore economy expanded by 0.7% year-on-year for the second quarter of 2023, slightly faster than the 0.4% year-on-year growth in the preceding quarter. The economic expansion was driven mainly by construction and services, up 6.6% and 3.0%, respectively, while manufacturing was contracted by 7.5%. Construction benefited from higher activity volumes from private and public construction works. At the same time, services found tailwinds within wholesale trade, transportation & storage, and the information and communications sub-sectors. Meanwhile, manufacturing saw output declines within all subsectors except for the transport engineering cluster.

The Monetary Authority of Singapore's ("MAS") core inflation measure came in at 4.2% YoY for June 2023, decelerating from 4.7% in May 2023, mainly driven by declines in food and services. Headline consumer prices decreased to 4.5% compared to 5.1% in the previous month, driven by the lower core inflation print and private transportation costs. The MAS has also left the SGD Nominal Effective Exchange Rate ("SGD NEER") unchanged during its most recent April 2023 Monetary Policy Statement in light of the softening growth outlook and expectations that the impact from previous rounds of policy tightening will continue to dampen inflationary pressures.

Outlook

According to the MTI's announcement in May 2023, Singapore's economic growth outlook 2023 is expected to be within the 0.5% to 2.5% range. Downside risks to the economic growth outlook, weaker external demand, tighter financial conditions denting personal consumption and investment, inflation entrenched at elevated levels, and banking sector stresses pose near-term risks to Singapore's economic outlook. The economic outlook is generally expected to be uneven given that while prospects for aviation and tourism-related sectors remain brighter due to China's reopening, outward-oriented sectors such as manufacturing may be more exposed to the challenges associated with weakening global semiconductor demand.

With the MAS having committed itself to five policy tightening moves since October 2021, the central bank indicated during its Monetary Policy Statement in April 2023 under the belief that the existing monetary policy is sufficiently restrictive to achieve medium-term price stability. In light of expectations for imported inflation turning increasingly hostile, concerns on a sharper than expected slowdown in global growth, softening of domestic core inflation, and easing domestic wage growth, MAS indicates that they will remain vigilant to developments within the economy and financial markets. Overall, the MAS projects headline and core inflation to be within the 5.5-6.5% and 3.5-4.5% range, respectively, over 2023.

Phillip Investment Funds

We expect short-term interest rates have remained trending higher should the US Federal Reserve require policy rates to be more restrictive than market participants currently price. Credit fundamentals are still healthy among high-quality Singapore sovereign, Asian corporate bond issuers and banks counterparties while offering an attractive yields level for the Funds' **in**

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (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 page 13 to 16.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Debt securities	471,926,077	47.22
Quoted investment funds	97,838,600	9.79
Fixed deposits	285,561,534	28.57
Cash and cash equivalents	151,050,400	15.11
Other net assets	(6,955,581)	(0.69)
	<u>999,421,030</u>	<u>100.00</u>

Types of money market instruments and debt securities

Asset class	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Fixed rate notes	469,692,818	47.00
Accrued interest on debt securities	2,233,259	0.22
	<u>471,926,077</u>	<u>47.22</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (unaudited)

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Aaa	4,705,787	0.47
Aaa <u>u</u>	2,247,656	0.22
Aa2	74,776,433	7.48
A1	54,221,390	5.43
A2	21,528,986	2.15
A3	56,419,668	5.65
A+*	4,975,000	0.50
A-*	986,325	0.10
A-1+*	5,987,175	0.60
Not Rated	243,844,398	24.40
Accrued interest on debt securities	2,233,259	0.22
Total	471,926,077	47.22

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 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
P-1	232,545,882	23.27
P-1 <u>u</u>	20,525,776	2.05
P-2	30,194,942	3.02
Accrued interest on fixed deposits	2,294,934	0.23
Total	285,561,534	28.57

Source of credit rating is from Moody's

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (unaudited)

4. Top 10 holdings

10 largest holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Phillip SGD Money Market ETF	97,838,600	9.79
Monetary Authority Of Singapore Bill 0% due 28/07/2023	39,887,600	3.99
Monetary Authority Of Singapore Bill 0% due 28/07/2023	39,887,600	3.99
Bank Of Communications Company Limited/Singapore 3.8% due 20/07/2023	34,998,250	3.50
Monetary Authority Of Singapore Floating Rate Note 4.1544% due 03/11/2023	32,999,698	3.30
Monetary Authority Of Singapore Bill 0% due 22/09/2023	29,729,700	2.97
Canadian Imperial Bank Of Commerce/Singapore 0% due 30/08/2023	26,955,180	2.70
Canadian Imperial Bank Of Commerce/Singapore 0% due 26/09/2023	26,729,190	2.67
Cagamas Global Public Listed Company 1.25% due 08/12/2023	22,249,500	2.23
Monetary Authority Of Singapore Bill 0% due 07/07/2023	21,990,100	2.20

10 largest holdings at 30 June 2022	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Phillip SGD Money Market ETF	109,517,750	9.77
Monetary Authority Of Singapore Bill 0% due 29/07/2022	79,880,800	7.13
Monetary Authority Of Singapore Bill 0% due 01/07/2022	72,996,350	6.51
Monetary Authority Of Singapore Bill 0% due 15/07/2022	59,956,800	5.35
Monetary Authority Of Singapore Bill 0% due 22/07/2022	57,936,200	5.17
Capitamalls Asia Treasury Limited 3.7% due 29/08/2022	50,060,030	4.47
Monetary Authority Of Singapore Bill 0% due 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 0% due 21/12/2022	23,762,493	2.12

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (unaudited)

5. Maturity profile of investments

Phillip Money Market Fund

Maturity profile of underlying investments	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Up to 30 days	170,974,406	17.11
31 - 90 days	204,315,452	20.44
91 - 180 days	188,248,139	18.84
181 - 365 days	104,676,635	10.47
366 - 732 days	84,744,786	8.48
Non-interest bearing	102,366,793	10.24
	<u>855,326,211</u>	<u>85.58</u>

6. (i) Exposure to derivatives as at 30 June 2023

Nil.

(ii) Gain/loss on derivative contracts realised for the year ended 30 June 2023

Nil.

(ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 June 2023

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 2023

Nil.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (unaudited)

10. Amount of units created and cancelled for the financial year ended 30 June 2023

	S\$
Total amount of subscriptions	265,788,594
Total amount of redemptions	(321,490,531)

11. Turnover ratio

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	S\$	14,279,940	6,017,820
Average daily net asset value	S\$	1,018,861,401	1,141,131,957
Total turnover ratio ^{Note}	%	1.40	0.53

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 2023	30 June 2022
Class A SGD Units			
Total operating expenses	S\$	5,141,937	3,424,493
Average daily net asset value	S\$	1,038,965,652	1,090,688,629
Total expense ratio ^{Note}	%	0.49	0.31

		30 June 2023	30 June 2022
Class I SGD Units			
Total operating expenses	S\$	39,351	28,936
Average daily net asset value	S\$	13,805,561	10,763,075
Total expense ratio ^{Note}	%	0.29	0.27

		30 June 2023	30 June 2022
Class E SGD			
Total operating expenses	S\$	4,593	117,019
Average daily net asset value	S\$	3,676,774	107,479,897
Total expense ratio ^{Note}	%	0.12	0.11

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.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2023 (unaudited)

13. Performance of the Fund

As at 30 June 2023				
	Class A SGD	Class I SGD	Class E SGD	Benchmark performance
	S\$	S\$	S\$	S\$
Cumulative (%)*				
3 months	0.74	0.79	0.83	0.14
6 months	1.44	1.54	1.62	0.27
1 year	2.42	2.63	2.79	0.39
3 years	2.88	3.33	-	0.62
5 years	5.29	6.19	-	0.96
10 years	9.07	-	-	1.66
Since inception **	26.03	6.51	3.39	5.19
Annualised (%)				
1 year	2.42	2.63	2.79	0.39
3 years	0.95	1.10	-	0.21
5 years	1.04	1.21	-	0.19
10 years	0.87	-	-	0.16
Since inception **	1.05	1.21	1.62	0.23

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, transfer agent 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:

Phillip Money Market Fund	
30 June 2023	31 December 2022
S\$	S\$

Cash and bank balances held with a related party of the Trustee

59,511,986	28,718,904
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The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

Phillip Investment Funds

Report to Unitholders

For the period ended 30 June 2023 (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 2023 and 30 June 2022.

Not applicable.

- (i) Expense ratios for the period 30 June 2023 and 30 June 2022.

Not applicable.

- (ii) Turnover ratios for the period 30 June 2023 and 30 June 2022.

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 2023 (unaudited)

	Phillip Money Market Fund	
	30 June 2023	30 June 2022
	S\$	S\$
Income		
Interest on cash and bank balances	10,306,883	4,668,588
	10,306,883	4,668,588
Less: Expenses		
Management fee	2,201,991	1,356,079
Transfer agent fee	4,174	-
Trustee fee	46,347	56,601
Custody fee	97,247	107,069
Audit fee	7,589	6,447
Valuation fee	4,250	4,223
Other expenses	106,217	16,656
	2,467,815	1,547,075
Net income	7,839,068	3,121,513
Net gains or losses on value of investments		
Net gains/(losses) on investments	8,911,010	(3,198,949)
	8,911,010	(3,198,949)
Total return/(deficit) for the financial period before income tax	16,750,078	(77,436)
Less: Income tax	-	-
Total return/(deficit) for the financial period after income tax	16,750,078	(77,436)

Statement of Financial Position
As at 30 June 2023 (unaudited)

	Phillip Money Market Fund	
	30 June 2023	31 December 2022
	S\$	S\$
Assets		
Portfolio of investments	855,326,211	1,004,886,335
Receivables	728,471	4,289,631
Cash and cash equivalents	151,050,400	30,158,813
Total assets	1,007,105,082	1,039,334,779
Liabilities		
Payables	7,684,052	961,890
Total liabilities	7,684,052	961,890
Equity		
Net assets attributable to unitholders	999,421,030	1,038,372,889

Statement of Movements of Unitholders' Funds
For the period ended 30 June 2023 (unaudited)

	Phillip Money Market Fund	
	30 June 2023	31 December 2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,038,372,889	1,113,700,215
Operations		
Change in net assets attributable to unitholders resulting from operations	16,750,078	9,459,482
Unitholders' contributions/(withdrawals)		
Creation of units	265,788,594	3,083,649,062
Cancellation of units	(321,490,531)	(3,168,435,870)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(55,701,937)	(84,786,808)
Total decreases in net assets attributable to unitholders	(38,951,859)	(75,327,326)
Net assets attributable to unitholders at the end of the financial period/year	<u>999,421,030</u>	<u>1,038,372,889</u>

Statement of Portfolio
As at 30 June 2023 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Debt Securities			
Auto Manufacturers			
Toyota Motor Finance Netherlands Bv 3.15% due 19/07/2024	12,750,000	12,526,875	1.25
		<u>12,526,875</u>	<u>1.25</u>
Banks			
Bank Of Communications Company Limited/Singapore 3.8% due 20/07/2023	35,000,000	34,998,250	3.50
BNP Paribas SA 3.65% due 09/09/2024	8,000,000	7,915,128	0.79
Canadian Imperial Bank Of Commerce/Singapore 0% due 26/09/2023	27,000,000	26,729,190	2.67
Canadian Imperial Bank Of Commerce/Singapore 0% due 30/08/2023	27,000,000	26,955,180	2.70
China Construction Bank Corporation Singapore Branch 1.073% due 25/09/2023	6,500,000	6,447,870	0.65
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	16,500,000	16,251,015	1.63
Emirates NBD Bank Pjsc 4% due 19/04/2025	13,500,000	13,354,908	1.34
Monetary Authority Of Singapore Bill 0% due 07/07/2023	22,000,000	21,990,100	2.20
Monetary Authority Of Singapore Bill 0% due 14/07/2023	20,000,000	19,975,200	2.00
Monetary Authority Of Singapore Bill 0% due 22/09/2023	30,000,000	29,729,700	2.97
Monetary Authority Of Singapore Bill 0% due 28/07/2023	40,000,000	39,887,600	3.99
Monetary Authority Of Singapore Bill 0% due 28/07/2023	40,000,000	39,887,600	3.99
Monetary Authority Of Singapore Floating Rate Note 4.1544% due 03/11/2023	33,000,000	32,999,698	3.30
QNB Finance Limited 1.37% due 04/02/2024	5,000,000	4,975,000	0.50
Sumitomo Mitsui Trust Bank Limited/Singapore 3.8% due 30/08/2023	19,000,000	18,995,630	1.90
		<u>341,092,069</u>	<u>34.13</u>
Commercial Services			
Korea Expressway Corporation 5% due 07/11/2024	9,000,000	9,104,063	0.91
		<u>9,104,063</u>	<u>0.91</u>
Diversified Financial Services			
Cagamas Global Public Listed Company 1.25% due 08/12/2023	22,750,000	22,249,500	2.23
Cagamas Global Public Listed Company 3.85% due 11/09/2023	13,000,000	12,981,930	1.30
Cagamas Global Public Listed Company 4.25% due 27/09/2023	6,250,000	6,240,838	0.62
Citigroup Global Markets Holdings Incorporation/United States 2.75% due 20/05/2024	4,000,000	3,930,240	0.39

Statement of Portfolio
As at 30 June 2023 (unaudited)

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Debt Securities (continued)			
Citigroup Global Markets Holdings Incorporation/United States 3.2% due 01/08/2023	4,250,000	4,243,838	0.43
Hong Kong Mortgage Corporation Limited/The 3.916% due 15/02/2024	6,000,000	5,987,175	0.60
Temasek Financial IV Private Limited 2.7% due 25/10/2023	4,750,000	4,705,787	0.47
		60,339,308	6.04
Food			
Fraser And Leave Limited 4.08% due 08/08/2023	9,000,000	8,998,650	0.90
		8,998,650	0.90
Lodging			
City Developments Limited 3% due 17/01/2024	2,500,000	2,480,396	0.25
City Developments Limited 3.9% due 21/03/2024	5,000,000	4,982,076	0.50
		7,462,472	0.75
Real Estate Investment Trusts (REITS)			
Capitaland Ascendas REIT 2.47% due 10/08/2023	3,000,000	2,992,626	0.30
CMT MTN Private Limited 3.2115% due 09/11/2023	12,000,000	11,954,774	1.20
RCS Trust 3.05% due 04/09/2024	1,000,000	986,325	0.10
		15,933,725	1.60
Sovereign			
Export-Import Bank Of Korea 2.953% due 19/07/2023	12,000,000	11,988,000	1.20
Housing & Development Board 2.42% due 24/07/2023	2,250,000	2,247,656	0.22
		14,235,656	1.42
Accrued interest on debt securities		2,233,259	0.22
Total Quoted Debt Securities		471,926,077	47.22
Quoted Investment Fund			
Money Market Fund			
Phillip SGD Money Market ETF	950,000	97,838,600	9.79
		97,838,600	9.79
Total Quoted Investment Fund		97,838,600	9.79

Statement of Portfolio
As at 30 June 2023 (unaudited)

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

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Fixed deposits			
Banks			
ANZ Bank		30,000,000	3.01
Maybank Singapore		30,194,942	3.02
Qatar National Bank		181,928,220	18.20
Saudi National Bank		20,525,776	2.05
Sumitomo Trust and Bank		20,617,662	2.06
		283,266,600	28.34
Accrued interest on fixed deposits		2,294,934	0.23
Total Fixed Deposits		285,561,534	28.57
Portfolio of investments		855,326,211	85.58
Other net assets		144,094,819	14.42
Net assets attributable to unitholders		999,421,030	100.00

Statement of Portfolio
As at 30 June 2023 (unaudited)

Phillip Money Market Fund
By Industry (Summary)

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Auto Manufacturers	12,526,875	1.25	1.20
Banks	624,358,669	62.47	66.84
Commercial Services	9,104,063	0.91	0.87
Diversified Financial Services	60,339,308	6.04	5.20
Engineering and Construction	-	-	2.06
Money Market Fund	97,838,600	9.79	10.06
Food	8,998,650	0.90	1.71
Lodging	7,462,472	0.75	1.00
Real Estate	-	-	0.89
Real Estate Investment Trusts (REITS)	15,933,725	1.60	4.65
Sovereign	14,235,656	1.42	1.98
Accrued Interest on debt securities	2,233,259	0.22	0.16
Accrued Interest on fixed deposit	2,294,934	0.23	0.16
Portfolio of investments	855,326,211	85.58	96.78
Other net assets	144,094,819	14.42	3.22
Net assets attributable to unitholders	999,421,030	100.00	100.00

By Geography (Secondary)

Canada	53,684,370	5.37	5.09
Cayman Islands	4,975,000	0.50	0.48
China	57,697,135	5.77	1.76
France	7,915,128	0.79	-
Hong Kong SAR	5,987,175	0.60	-
Japan	18,995,630	1.90	-
Malaysia	41,472,268	4.15	3.96
Netherlands	12,526,875	1.25	1.20
Singapore	604,923,388	60.53	78.50
South Korea	21,092,063	2.11	4.68
United Arab Emirates	13,354,908	1.34	-
United States of America	8,174,078	0.82	0.79
Accrued Interest on debt securities	2,233,259	0.22	0.16
Accrued Interest on fixed deposit	2,294,934	0.23	0.16
Portfolio of investments	855,326,211	85.58	96.78
Other net assets	144,094,819	14.42	3.22
Net assets attributable to unitholders	999,421,030	100.00	100.00

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 2001, by the Monetary Authority of Singapore.

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