PHILLIP STRATEGY FUNDS

SEMI-ANNUAL REPORT
For the period ended 31 March 2025 (unaudited)

CONTENTS

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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 2025)	S$2.0452
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	1 December 2021
Stock code on SGX-ST	LSS for PHIL Long SiMSCI2X S$

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 2025)	S$1.3302
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.

3. Schedule of Investments by Asset Class

Phillip MSCI Singapore Daily (2x) Leveraged Product

Asset Class	Fair Value at 31 March 2025 S$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %
Quoted fund	207,540	16.64
Quoted equities	505,096	40.51
Financial derivatives, at fair value	9,060	0.73
Cash and cash equivalents	142,614	11.44
Other net assets	382,671	30.68
Net assets attributable to unitholders	1,246,981	100.00

Phillip MSCI Singapore Daily (-1x) Inverse Product

Asset Class	Fair Value at 31 March 2025 S$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %
Quoted funds	965,061	70.27
Cash and cash equivalents	182,747	13.31
Financial derivatives, at fair value	(6,300)	(0.46)
Other net assets	231,874	16.88
Net assets attributable to unitholders	1,373,382	100.00

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

Phillip MSCI Singapore Daily (2x) Leveraged Product

10 largest holdings at 31 March 2025	Fair Value at 31 March 2025 S$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %
Phillip SGD Money Market ETF	207,540	16.64
DBS Group Holdings Limited	97,122	7.79
Oversea-Chinese Banking Corporation Limited	84,770	6.80
Singapore Telecommunications Limited	53,165	4.26
United Overseas Bank Limited	49,504	3.97
Sea Limited	48,486	3.89
Grab Holdings Limited	30,083	2.41
Singapore Technologies Engineering Limited	15,617	1.25
Capitaland Integrated Commercial Trust	15,540	1.25
Wilmar International Limited	15,075	1.21

Phillip MSCI Singapore Daily (-1x) Inverse Product

10 largest holdings at 31 March 2025	Fair Value at 31 March 2025 S$	Percentage of Total Net Assets Attributable to Unitholders at 31 March 2025 %
Phillip SGD Money Market ETF	965,061	70.27

MANAGER'S INVESTMENT REPORT (continued)

5. (i) Exposure to financial derivatives as at 31 March 2025

Phillip MSCI Singapore Daily (2x) Leveraged Product	S$ 9,060
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S$6,300)

(ii) Net gains/(losses) on derivative contracts realised for the period ended 31 March 2025

Phillip MSCI Singapore Daily (2x) Leveraged Product	S$ 342,075
Phillip MSCI Singapore Daily (-1x) Inverse Product	(S$243,010)

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 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 31 March 2025

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

MANAGER'S INVESTMENT REPORT (continued)

7. Amount and percentage of borrowings of total fund size as at 31 March 2025

Nil.

8. Amount of units created and cancelled for the period ended 31 March 2025

Nil.

9. Performance of the Fund as at 31 March 2025

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	11.97	-9.54	7.90
6 Months	28.29	-17.82	18.45
1 Year	71.72	-33.53	44.10
3 Years	13.37	-32.06	37.37
Since inception (22 Oct 2021)	4.75	-32.20	33.11
Annualised (%*)			
1 Year	71.72	-33.53	44.10
3 Years	4.27	-12.09	11.16
Since inception (22 Oct 2021)	1.40	-11.01	8.97

*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

MANAGER'S INVESTMENT REPORT (continued)

10. Related party transactions for the period ended 31 March 2025

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 31/03/2025	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2025
	S$	S$
Brokerage fees paid to a related party of the Manager	205	-
Futures contracts held with related party of the Manager	9,060	(6,300)
Amount due from broker held with a related party of the Manager	388,426	239,108
Cash and bank balances held with a related party of the Trustee	142,614	182,747

11. Financial ratios

Expense ratio

		Phillip MSCI Singapore Daily (2x) Leveraged Product 31/03/2025	Phillip MSCI Singapore Daily (-1x) Inverse Product 31/03/2025
Total operating expenses	S$	111,491	114,464
Average daily net asset value	S$	1,303,644	$1,731,017
Expense ratio of the underlying fund	%	0.04	0.18
Total expenses ratio (Note 1)	%	8.60	6.80

Turnover ratio

Lower of total value of purchase or sales	S$	411,201	-
Average daily net asset value	S$	1,339,955	1,542,890
Total turnover ratio (Note 2)	%	30.69	-

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 2024

10 largest holdings at 31 December 2024	**Fair value at 31 December 2024 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2024 %**
MAS Bill Series 28 ZCP 10/01/2025	15,986,399	9.73
MAS Bill Series 83 ZCP 09/01/2025	14,989,156	9.13
MAS Bill Series 83 ZCP 06/02/2025	11,961,060	7.28
MAS Bill Series 28 ZCP 17/01/2025	9,985,413	6.08
MAS Bill Series 31 ZCP 03/02/2025	9,971,300	6.07
MAS Bill Series 28 ZCP 03/01/2025	6,998,667	4.26
MAS Bill Series 28 ZCP 24/01/2025	5,987,476	3.65
Bank of Communications/SG Series FXCD 3.44% 17/01/2025	3,999,480	2.43
Capitaland Ascendas REIT Series MTN 3.14% 02/03/2025	3,496,290	2.13
Intesa Sanpaola Spa Lond FXCD 3.3% 15/10/2025	2,987,040	1.82
China Construct Bank Series EMTN 2.85% 13/06/2024	1,489,800	1.21

MANAGER'S INVESTMENT REPORT (continued)

(ii) Expense ratios for the year ended 31 December 2024

		2024 S$
Total operating expenses	S$	324,022
Average daily net asset value	S$	124,063,379
Expense ratio (Note 1) (excluding preliminary Expenses) (annualised)	%	0.26
Expense ratio (Note 1) (including preliminary Expenses) (annualised)	%	0.26

(iii) Turnover ratio for the year ended 31 December 2024

		2024 S$
Lower of value of purchase or sales	S$	5,993,520
Average daily net asset value	S$	124,063,379
Turnover ratio (Note 2)	%	4.83

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.

STATEMENT OF TOTAL RETURN (Unaudited)
For the financial period ended 31 March 2025

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	2025	**2024**
	S$	**S$**
Income		
Dividends	5,840	3,760
Interest	192	400
	6,032	**4,160**
Less:		
Expenses		
Audit fees	6,585	6,621
Custody fees	106	83
Management fees	5,986	4,777
Registration fees	7,515	7,523
Trustee fees	6,157	6,495
Transaction fees	1,972	663
Valuation fees	6,184	6,523
Other expenses	27,405	24,396
	61,910	57,081
Net losses	**(55,878)**	**(52,921)**
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	85,505	14,293
Net gains on financial derivatives	351,135	23,600
Net gains/(losses) on foreign exchange	782	(286)
	437.422	**37,607**
Total return/(deficit) for the period before income tax	381,544	(15,314)
Less: Income tax	200	(157)
Total return/(deficit) for the period after income tax before distribution	**381,744**	**(15,471)**

STATEMENT OF TOTAL RETURN (Unaudited) (continued)
For the financial period ended 31 March 2025

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	2025	**2024**
	S$	**S$**
Income		
Dividends	15,054	21,120
	15,054	**21,120**
Less:		
Expenses		
Audit fees	6,585	6,621
Custody fees	150	229
Management fees	6,915	10,823
Registration fees	7,480	7,558
Trustee fees	6,198	6,466
Transaction fees	161	267
Valuation fees	6,232	6,526
Other expenses	25,857	26,077
	59,578	64,567
Net losses	**(44,524)**	**(43,447)**
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net (losses)/gains on investments	(1,943)	6,728
Net losses on financial derivatives	(249,310)	(35,470)
Net gains/(losses) on foreign exchange	698	(51)
	(250,555)	**(28,793)**
Total deficit for the period before income tax	(295,079)	(72,240)
Less: Income tax	-	-
Total deficit for the period after income tax before distribution	**(295,079)**	**(72,240)**

STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 31 March 2025

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2025	**30/09/2024**
	S$	**S$**
Assets		
Portfolio of investments	712,636	841,004
Receivables	37	162
Amount due from broker	388,426	443,758
Cash and cash equivalents	142,614	197,065
Financial derivatives, at fair value	9,060	-
Total assets	**1,252,773**	**1,481,989**
Liabilities		
Payables	5,792	26,742
Financial derivatives, at fair value	-	4,900
Total liabilities	**5,792**	**31,642**
Equity		
Net assets attributable to unitholders	**1,246,981**	**1,450,347**

STATEMENT OF FINANCIAL POSITION (Unaudited) (continued)
As at 31 March 2025

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2025	**30/09/2024**
	S$	**S$**
Assets		
Portfolio of investments	965,061	1,080,714
Financial derivatives, at fair value	-	3,440
Amount due from broker	239,108	320,487
Cash and cash equivalents	182,747	291,730
Total assets	**1,386,916**	**1,696,371**
Liabilities		
Payables	7,234	27,910
Financial derivatives, at fair value	6,300	-
Total liabilities	**13,534**	27,910
Equity		
Net assets attributable to unitholders	**1,373,382**	**1,668,461**

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited)
For the financial period ended 31 March 2025

	Phillip MSCI Singapore Daily (2x) Leveraged Product	
	31/03/2025	30/09/2024
	S$	S$
Net assets attributable to unitholders at the beginning of the financial period	1,450,347	1,087,613
Operations		
Change in net assets attributable to unitholders resulting from operations	381,744	362,734
Unitholders' contributions/(withdrawals)		
Cancellation of units	(585,110)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(585,110)	-
Total (decrease)/increase in net assets attributable to unitholders	(203,366)	362,734
Net assets attributable to unitholders at the end of the financial period	1,246,981	1,450,347

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS (Unaudited) (continued)
For the financial period ended 31 March 2025

	Phillip MSCI Singapore Daily (-1x) Inverse Product	
	31/03/2025	**30/09/2024**
	S$	**S$**
Net assets attributable to unitholders at the beginning of the financial period	1,668,461	2,682,814
Operations		
Change in net assets attributable to unitholders resulting from operations	(295,079)	(454,589)
Unitholders' contributions/(withdrawals)		
Cancellation of units	-	(559,764)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(559,764)
Total (decrease)/increase in net assets attributable to unitholders	(295,079)	(1,014,353)
Net assets attributable to unitholders at the end of the financial period	1,373,382	1,668,461

STATEMENT OF PORTFOLIO (Unaudited)
As at 31 March 2025

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Primary)	Holdings as at 31/03/2025 Units	Fair Value as at 31/03/2025 S$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025 %
Quoted Fund			
Financials			
Phillip SGD Money Market ETF	2,000	207,540	16.64
Quoted Equities			
Communication Services			
Sea Limited	277	48,486	3.89
Singapore Telecommunications Limited	15,500	53,165	4.26
		101,651	8.15
Consumer Discretionary			
Genting Singapore Limited	8,800	6,600	0.53
Consumer Staples			
Singapore Airlines Limited	2,200	14,916	1.20
Wilmar International Limited	4,500	15,075	1.21
		29,991	2.41
Financials			
DBS Group Holdings Limited	2,090	97,122	7.79
Oversea-Chinese Banking Corporation Limited	4,900	84,770	6.80
Singapore Exchange Limited	900	11,997	0.96
United Overseas Bank Limited	1,300	49,504	3.97
		243,393	19.52
Industrials			
Grab Holdings Limited	4,968	30,083	2.41
Keppel Corp Limited	2,100	14,469	1.16
Sembcorp Marine Ltd	2,100	13,314	1.07
Singapore Technologies Engineering Limited	2,300	15,617	1.25
Yangzijiang Shipbuilding Holdings Ltd	2,900	6,874	0.55
		80,357	6.44

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 31 March 2025

Phillip MSCI Singapore Daily (2x) Leveraged Product **By Industry (Primary)** **Quoted Equities**	**Holdings as at 31/03/2025** **Units**	**Fair Value as at 31/03/2025** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025** **%**
Real Estate			
Capital Ascendas REIT	4,800	12,768	1.02
CapitaLand Integrated Commercial Trust	7,400	15,540	1.25
Capitaland Investment Limited	5,400	14,796	1.19
		43,104	3.46
Portfolio of investments		712,636	57.15
Futures Contracts			
SGX MSCI Singapore Free Index Futures	51	9,060	0.73
Financial derivatives, at fair value		9,060	0.73
Other net assets		525,285	42.12
Net assets attributable to unitholders		**1,246,981**	**100.00**

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 31 March 2025

Phillip MSCI Singapore Daily (2x) Leveraged Product By Industry (Summary)	**Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025 %**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2024 %**
Quoted Fund		
Money Market	16.64	20.96
Quoted Equities		
Communication Services	8.15	7.78
Consumer Discretionary	0.53	0.60
Consumer Staples	2.41	1.83
Financials	19.52	19.91
Industrials	6.44	3.48
Real Estate	3.46	3.42
	40.51	37.02
Portfolio of investments	57.15	57.98
Futures Contracts		
Financials	0.73	(0.34)
Financial derivatives, at fair value	0.73	(0.34)
Other net assets	42.12	42.36
Net assets attributable to unitholders	**100.00**	**100.00**

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 31 March 2025

By Geography (Secondary)	Fair value As at 31/03/2025 S$	Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025 %	Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2024 %
Quoted Fund			
Singapore	207,540	16.64	20.96
Quoted Equities			
Singapore	505,096	40.51	37.02
Portfolio of investments	712,636	57.15	57.98
Futures Contracts			
Singapore	9,060	0.73	(0.34)
Financial derivatives, at fair value	9,060	0.73	(0.34)
Other net assets	525,285	42.12	42.36
Net assets attributable to unitholders	1,246,981	100.00	100.00

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 31 March 2025

Phillip MSCI Singapore Daily (-1x) Inverse Product **By Industry (Primary)** **Quoted Funds**	**Holdings as at 31/03/2025** **Units**	**Fair Value as at 31/03/2025** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025** **%**
Financials			
Phillip SGD Money Market ETF	9,300	965,061	70.27
Portfolio of investments		965,061	70.27
Futures Contracts			
SGX MSCI Singapore Free Index Futures	(35)	(6,300)	(0.46)
Other net assets		414,621	30.19
Net assets attributable to unitholders		**1,373,382**	**100.00**

STATEMENT OF PORTFOLIO (Unaudited) (continued)
As at 31 March 2025

Phillip MSCI Singapore Daily (-1x) Inverse Product **By Industry (Summary)**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025** **%**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2024** **%**
Quoted Funds		
Money Market	70.27	64.77
Portfolio of investments	70.27	64.77
Futures Contracts		
Financials	(0.46)	0.21
Financial derivatives, at fair value	(0.46)	0.21
Other net assets	30.19	35.02
Net assets attributable to unitholders	**100.00**	**100.00**

By Geography (Secondary)	**Fair value As at 31/03/2025** **S$**	**Percentage of Total Net Assets Attributable to Unitholders as at 31/03/2025** **%**	**Percentage of Total Net Assets Attributable to Unitholders as at 30/09/2024** **%**
Quoted Fund			
Singapore	965,061	70.27	64.77
Portfolio of investments	965,061	70.27	64.77
Futures Contracts			
Singapore	(6,300)	(0.46)	0.21
Financial derivatives, at fair value	(6,300)	(0.46)	0.21
Other net assets	414,621	30.19	35.02
Net assets attributable to unitholders	1,373,382	100.00	100.00