

Phillip Select Fund

SEMI-ANNUAL REPORT

For the period ended 31 March 2024 (unaudited)

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Phillip Select Fund

Directory

Manager

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(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
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(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas acting through its Singapore Branch
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Solicitors to the Manager

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MANAGER'S INVESTMENT REPORT

Phillip Singapore Real Estate Income Fund

Since the US Federal Reserve paused the rate hike in August 2023, the Fed Fund Rate stood at 5.25%, all time high since 2007. Initial expectation for a rate-cut by market consensus to be as early of 2Q2024 with a projection of six cuts but latest forecast stood at one or no cuts in 2204. Despite Fed Chairman's narrative for rate cuts in 2024, the actual language of the Fed and the governors tells a different story: they will hold their stance on reaching that 2% target rate on PCE is non-negotiable and that until inflation is heading back to level, Fed Fund rates will remain high. The Fed has been very dogmatic on achieving this 2% target rate, where some might fear about the inflexibility and FED might overlook on some areas due to lack of information. Nevertheless, it was a roller-coaster ride for the US 10 years Treasury rate, peaking in mid-October last year before declining more than a percentage point in the last two months of 2023. This is in anticipation of US Fed Chairman's affirmation of three rate cuts in December last year. As the US economy recorded higher inflation numbers in 1Q2024, risk free rate begins its climbs.

Likewise, the MAS 10 years bond yield swing south by 66 basis points in the month of November and December 2023 and rebounded in the subsequent three months. This resulted in the benchmark; i-Edge SREITS Leaders Index scoring 8% over the initial quarter and squaring off as at end of March 2024. Phillip Real Estate Income Fund ended the six months with a moderate loss of 35 basis points. Among the subsectors, Office (+7.3% T6M) and Diversified Reits (+19.0% T6M) registered better performance among the peers. Both Cromwell Reit and OUE Reits' double digit performance over the past 6 months have also indicated strength in the Office subsectors. The latter's Hospitality segment clocks in strong growth in Net Property Income and RevPAR (Revenue per Available Room) of 16% & 23.3% respectively in 1Q2024. Despite the weaker performance in the Retail Reits segment dragged by names like Capitaland China Trust, Lippo Malls Indonesia Retail Reit and Link Reit, landlords with mixed components of office spaces outshined the subsector peers with overseas exposure. Capita Integrated Commercial Trust 10% gain over the six months is underpinned by positive DPU pay out in FY2023.

The Singapore economy grew 1.1% in 2023, easing from the 3.8% expansion in in 2022. The manufacturing sector shrank 4.3 per cent, a reversal from the 2.7 per cent growth in the preceding year. Sub-clusters across the board saw a decline in output for the year, except for transport engineering cluster. Services producing industries posted growth of 2.3 per cent in 2023 easing from the 5.1 per cent expansion in 2022. All services sectors registered full year expansions, with the accommodation (+12.1 per cent) and information & communications (+5.7 per cent) sectors recording the fastest growth in 2023.

MANAGER'S INVESTMENT REPORT

Market Outlook & Strategy

There is always a set of guided principles where most SREIT managers will adhere to when it comes to managing their portfolio of assets just like any fund managers. Our investment team will always seek out these managers who have been firmed with their adherence in terms of risk management and this has formed the basis of selecting the relevant names to form our core holdings. Two of the matrixes which we always pay attention to are the lease and debt expiry profiles. Generally, asset managers would want to spread out their risk exposure in terms of leasing and debt expiries but at times execution might derail due to market condition. Over the course next 12-18 months, we don't expect to see a drastic decline in the domestic interest rate due the strong correlation with the US Fed Fund Rate, which the latter have been opined by market consensus on a higher for longer mode. With this in mind, this will set the course for how SREITs will perform over this time frame as capital refinancing prevails for these asset managers. Inevitably, we would want to reduce exposure to names with bulky debt refinancing in 2024 and those who has a higher average cost of debt than peers. We remain cautiously optimistic in SREITs as the sector trades at discount over book value (0.74x) and there are pockets of opportunities in subsectors like Retail, Hospitality, Healthcare and Data Centre Reits.

The moderation in the growth of Singapore's economy in 2023 attributes to the geo-political tension between the United States and China, the raging war in the Middle East and northern Europe seems to have hit a trough as the Ministry of Trade & Industry have forecasted GDP growth this year will fall within the range of 1%-3%. By looking at the Retail subsector, the forecast on the supply for

Singapore private retail space over the next three years (2024-2027) is expected to be around 0.3 million square feet versus the average supply of 0.8 million square feet the prior period. Post-Covid era, Singapore unemployment rate has returned back long-term level of 2% as of end of 2023. In addition, 2024 will be an election year for the country and the ruling government has planned for more cash supplement handouts like additional CDC vouchers (S\$600) on top of the S\$500 which has been disbursed for FY2024. Effectively, this will spur consumption and key beneficiary will be the Retail subsector. Lendlease Global Commercial REIT (LREIT) achieved 15.5% positive rental reversion on its retail segment in 1Q2024. Tenant sales and footfall traffic also increased 2.6% and 6.1% y/y. Capitaland Integrated Commercial Trust (CICT) achieved 7.2% positive rental reversion on its retail segment in 1Q2024. Tenant sales and footfall traffic also increased 2.1% (Suburban +3.1%, Downtown +1.7%) and 3.6% (Suburban +3%, Downtown +4.2%) y/y.

The adoption and commercialisation of generative AI is beginning to spread across industries globally and this will result in massive computing capacity required for data storage. According to data from the World Bank, the global working population is close to 3.5 billion currently with 2.5 billion being the frontline staff and the remaining 1 billion formed by knowledge workers. Microsoft's recent rollout of its powerful AI enabled Co-pilot products has a potential addressable market of 3.5 billion people. The exponential progress of artificial intelligence and machine learning is fuelling a wave of transformative shifts in data centre design, site selection and investment strategies. In order to keep up with the growing demand for computational power, hyperscale data-centres are projected to increase their rack density at a compound annual growth rate (CAGR) of 7.8%. By 2027, average rack density is set to reach 50kW per rack, surpassing the current average of 36kW. According to CBRE, supply of data centre inventory in primary markets in North America grew 26% y/y to reach 5,174MW in 2023. As at end of 2023, under construction inventory was 3,078MW, representing a 46% y/y increase, with 83% of space preleased. Demand for data centre capacity in Japan remains strong, largely driven by increasing cloud adoption as well as rising levels of economic and technological development. The country has developed into a 1.3 gigawatts (GW) operational capacity market as of end December 2023, the second largest in Asia Pacific, after China. Over the next five years, the Japanese data center market is expected to grow larger than 3GW with the current planned activity and development pipeline. Currently, the fund's exposure to Data centres assets holds at 16% through exposure to Keppel DC Reit and Mapletree Industrial Trust. The team will further enhance this exposure in the quarter to come.

Phillip Select Fund

Report to Unitholders For the period ended 31 March 2024 (unaudited)

The following contains additional information relating to the Phillip Singapore Real Estate Income Fund (the "Sub-Fund"):

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 14.

2. Schedule of investments by asset class

Phillip Singapore Real Estate Income Fund

Asset Class	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
Real Estate Investment Trusts	30,198,016	93.77
Exchange Traded Funds / Investment Funds	1,258,149	3.91
Cash and cash equivalents	1,056,436	3.28
Other net liabilities	(308,128)	(0.96)
Net assets attributable to unitholders	<u>32,204,473</u>	<u>100.00</u>

3. Top 10 holdings

10 largest holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
Capitaland Integrated Commercial Trust	3,092,560	9.60
Capitaland Ascendas REIT	2,992,467	9.29
Mapletree Industrial Trust	2,951,283	9.16
Mapletree Logistics Trust	2,308,441	7.17
Keppel DC REIT	1,975,587	6.13
Mapletree Pan Asia Commercial Trust	1,838,464	5.71
Frasers Logistics & Commercial Trust	1,812,315	5.63
Parkway Life Real Estate Investment Trust	1,645,392	5.11
Keppel REIT	1,546,072	4.80
Frasers Centrepoint Trust	1,471,910	4.57

Phillip Select Fund

Report to Unitholders For the period ended 31 March 2024 (unaudited)

3. Top 10 holdings (continued)

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 %
Capitaland Ascendas REIT	3,581,615	9.38
Mapletree Pan Asia Commercial Trust	3,350,340	8.78
Mapletree Logistics Trust	3,333,002	8.73
Mapletree Industrial Trust	3,185,830	8.35
Capitaland Integrated Commercial Trust	2,696,560	7.07
Keppel DC REIT	2,352,433	6.16
Frasers Logistics & Commercial Trust	2,043,248	5.35
Capitaland China Trust	1,637,471	4.29
Keppel REIT	1,572,728	4.12
Capitaland India Trust	1,364,244	3.57

4. Exposure to financial derivatives

	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders 31 March 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Futures contracts	-	-	-	37,140

5. 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.

6. Collateral

Nil

Phillip Select Fund

Report to Unitholders For the period ended 31 March 2024 (unaudited)

7. Securities lending or repurchase transactions

Nil.

8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 13 to 14.

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

Nil.

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

	Class A SGD	Class A USD	Class I SGD	Class I USD
Total amount of redemptions	(2,844,391)	(107,697)	(669,227)	-
Total amount of subscriptions	1,777,734	95,659	605,799	3,076

11. Turnover ratio

		31 March 2024	31 March 2023
Lower of total value of purchases or sales	S\$	2,718,216	1,389,084
Average daily net asset value	S\$	33,173,615	46,256,182
Total turnover ratio ^{Note 2}	%	8.19	3.00

Note 2 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.

12. Expense ratio

		31 March 2024	31 March 2023
Class A SGD Units			
Total operating expenses	S\$	447,718	501,139
Average daily net asset value	S\$	23,894,339	37,077,067
Total expense ratio ^{Note 1}	%	1.87	1.35
Class A USD Units			
Total operating expenses	S\$	15,848	14,937
Average daily net asset value	S\$	836,109	1,103,572
Total expense ratio ^{Note 1}	%	1.90	1.35

Phillip Select Fund

Report to Unitholders For the period ended 31 March 2024 (unaudited)

12. Expense ratio (continued)

		31 March 2024	31 March 2023
Class I SGD Units			
Total operating expenses	S\$	144,792	103,770
Average daily net asset value	S\$	10,551,265	12,014,552
Total expense ratio ^{Note 1}	%	1.37	0.86
		31 March 2024	31 March 2023
Class I USD Units			
Total operating expenses	S\$	2,259	1,535
Average daily net asset value	S\$	164,773	177,079
Total expense ratio ^{Note 1}	%	1.37	0.87

Note 1 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 at financial period/year end was 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 Select Fund

Report to Unitholders For the period ended 31 March 2024 (unaudited)

13. Performance of Sub-Fund as at 31 March 2024

	Class A SGD S\$	Class A USD S\$	Class I SGD S\$	Class I USD S\$	Benchmark performance S\$
Cumulative (%)*					
3 months	-7.59	-8.77	-6.64	-8.73	-7.48
6 months	-0.26	0.79	-0.12	1.04	0.62
1 year	-7.86	-9.15	-6.69	-8.71	-6.36
3 years	-15.94	-16.42	-14.28	-15.19	-13.16
5 years	-11.95	-7.15	-9.34	-5.15	-3.77
10 years	29.57	24.44	36.31	-	52.78
Since inception **	73.80	19.31	84.33	26.94	108.94
Annualised (%)					
1 year	-7.86	-9.15	-6.69	-8.71	-6.36
3 years	-5.62	-5.80	-5.01	-5.34	-4.59
5 years	-2.51	-1.47	-1.94	-1.05	-0.77
10 years	2.62	2.21	3.15	-	4.33
Since inception **	4.51	1.65	5.00	2.43	6.06

* Cumulative returns are calculated on a bid to bid basis, with net dividends reinvested. The Benchmark for which the Sub-Fund is measured against is the SGX S-REIT Index.

** Inception Date: 19 September 2011 (Class A SGD Units and Class I SGD Units) / 29 April 2014 (Class I USD Units) / 17 July 2013 (Class A USD Units)
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 disclosed 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 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.

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

Other than as disclosed elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place between the Sub-Fund and its related parties during the period:

	Phillip Singapore Real Estate Income Fund	
	31 March 2024 S\$	31 March 2023 S\$
Brokerage fees paid to:		
- a related party of the Manager	1,599	1,991
- a related party of the Trustee	-	855
Bank balances held with a related party of the Trustee	1,056,436	3,008,101

Report to Unitholders For the period ended 31 March 2024 (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 31 March 2024 and 31 March 2023.

Not applicable.

(ii) Expense ratios for the period 31 March 2024 and 31 March 2023.

Not applicable.

(iii) Turnover ratios for the period 31 March 2024 and 31 March 2023.

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 or arrangements unless such soft-dollar commissions or 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 or 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.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Sub-Fund and other funds managed by the Manager.

Statement of Total Return
Period ended 31 March 2024 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2024	31 March 2023
	S\$	S\$
Income		
Dividends	829,713	1,155,428
Interest on cash and bank balances	13,811	11,939
	843,524	1,167,367
Less: Expenses		
Management fee	175,868	251,461
Transfer agent fee	1,659	2,312
Trustee fee	6,637	9,246
Custody fee	20,404	17,523
Audit fee	9,135	8,584
Valuation fee	6,637	9,246
Transaction costs	15,053	50,987
Other expenses	22,792	(39,133)
	258,185	310,226
Net income	585,339	857,141
Net gains or losses on value of investments, foreign exchange and financial derivatives		
Net (losses)/gains on investments	(621,760)	367,277
Net losses on foreign exchange	(1,145)	(4,717)
Net gains/(losses) on financial derivatives	37,140	(70,945)
	(585,765)	291,615
Total (deficit)/return for the financial period before income tax	(426)	1,148,756
Less: Income tax	(87,305)	(113,613)
Total (deficit)/return for the financial period after income tax	(87,731)	1,035,143

Statement of Financial Position
As at 31 March 2024 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2024	30 September 2023
	S\$	S\$
Assets		
Portfolio of investments	31,456,165	32,928,844
Sales awaiting settlement	60,579	970
Receivables	32,712	47,623
Cash and cash equivalents	1,056,436	1,217,805
Amounts held with brokers	-	465,141
Total assets	32,605,892	34,660,383
Liabilities		
Payables	401,419	557,989
Purchases awaiting settlement	-	337,467
Total liabilities	401,419	895,456
Equity		
Net assets attributable to unitholders	32,204,473	33,764,927

Statement of Movements of Unitholders' Funds
For the period ended 31 March 2024 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2024	30 September 2023
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	33,764,927	49,314,812
Operations		
Change in net assets attributable to unitholders resulting from operations	(87,731)	(1,880,225)
Unitholders' contributions/(withdrawals)		
Creation of units	2,482,268	7,752,346
Cancellation of units	(3,621,315)	(19,648,612)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,139,047)	(11,896,266)
Distributions	(333,676)	(1,773,394)
Total decreases in net assets attributable to unitholders	(1,560,454)	(15,549,885)
Net assets attributable to unitholders at the end of the financial period/year	32,204,473	33,764,927

Statement of Portfolio
As at 31 March 2024 (unaudited)

Phillip Singapore Real Estate Income Fund

By Geography (Primary)

	Holdings at 31 March 2024	Fair value at 31 March 2024		Percentage of total net assets attributable to unitholders at 31 March 2024
		S\$		%
Quoted Investment Fund				
HONG KONG SAR				
Link REIT	101,800	590,702		1.83
		590,702		1.83
SINGAPORE				
AIMS APAC REIT	76	97		-
Capitaland Ascendas REIT	1,080,313	2,992,467		9.29
Capitaland Ascott Trust	1,088,361	1,028,501		3.20
Capitaland China Trust	1,462,028	1,074,591		3.34
Capitaland India Trust	1,000,540	1,050,567		3.26
Capitaland Integrated Commercial Trust	1,561,899	3,092,560		9.60
CDL Hospitality Trusts	828,420	844,988		2.63
Cromwell European Real Estate Investment Trust	48,400	97,353		0.30
Daiwa House Logistics Trust	500,000	295,000		0.92
ESR-Logos REIT	2,419,709	713,814		2.22
Far East Hospitality Trust	1,057,400	676,736		2.10
Frasers Centrepoint Trust	672,105	1,471,910		4.57
Frasers Hospitality Trust	13	6		-
Frasers Logistics & Commercial Trust	1,709,731	1,812,315		5.63
Keppel DC REIT	1,141,958	1,975,587		6.13
Keppel Pacific OAK US REIT	304,800	62,526		0.19
Keppel REIT	1,777,094	1,546,072		4.80
Lendlease Global Commercial REIT	1,443,800	837,404		2.60
Lippo Malls Indonesia Retail Trust	17	-		-
Manulife US Real Estate Investment Trust	500,080	51,967		0.16
Mapletree Industrial Trust	1,261,232	2,951,283		9.16
Mapletree Logistics Trust	1,581,124	2,308,441		7.17
Mapletree Pan Asia Commercial Trust	1,436,300	1,838,464		5.71
OUE Real Estate Investment Trust	1,186,640	332,259		1.03
Paragon REIT	300,000	250,500		0.78
Parkway Life Real Estate Investment Trust	470,112	1,645,392		5.11
Phillip SGX APAC Dividend Leaders REIT ETF	1,127,600	1,257,274		3.91
Starhill Global REIT	1,286,738	617,634		1.92
Suntec Real Estate Investment Trust	36,000	38,880		0.12
		30,864,588		95.85
UNITED STATES OF AMERICA				
Proshares VIX Short-Term Futures ETF	50	875		-
		875		-
Unquoted Investment Fund				
SINGAPORE				
EC World Real Estate Investment Trust	15,000	-		-
Portfolio of investments		31,456,165		97.68
Other net assets		748,308		2.32
Net assets attributable to unitholders		32,204,473		100.00

Statement of Portfolio
As at 31 March 2024 (unaudited)

By Geography (Summary)	Phillip Singapore Real Estate Income Fund		
	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 30 September 2023 %
Quoted			
Hong Kong SAR	590,702	1.83	1.52
Singapore	30,864,588	95.85	95.79
United States of America	875	-	0.21
Total Quoted Investment Funds	31,456,165	97.68	97.52
Unquoted			
Singapore	-	-	-
Portfolio of investments	31,456,165	97.68	97.52
Other net assets	748,308	2.32	2.48
Net assets attributable to unitholders	32,204,473	100.00	100.00

By Industry (Secondary)	Phillip Singapore Real Estate Income Fund		
	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 30 September 2023 %
Real Estate Investment Trusts*	30,198,016	93.77	93.88
Exchange Traded Funds	1,257,274	3.91	3.43
Financial	875	-	0.21
Portfolio of investments	31,456,165	97.68	97.52
Other net assets	748,308	2.32	2.48
Net assets attributable to unitholders	32,204,473	100.00	100.00

*A trust or company is defined as a Real Estate Investment Trust, if such trust's or company's business sector is classified as "Residential and Commercial REITs" under the Thomson Reuters Business Classification.

Important Information

Phillip Singapore Real Estate Income Fund (the "Sub-Fund") is sub-fund of Phillip Select Fund (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act 2001, by the Monetary Authority of Singapore.

This document is published by Phillip Capital Management (S) Ltd, the manager of the Fund (the "Manager"), for information only and it does not constitute a prospectus nor form part of any offer or invitation to subscribe for or to purchase, or solicitation of any offer to subscribe for or to purchase, any units in the Sub-Fund. All applications for units in the Sub-Fund must be made on the application forms accompanying the latest prospectus of the Fund (the "Prospectus").

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