

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

SEMI-ANNUAL REPORT

For the period ended 31 March 2024 (unaudited)

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PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT

1. The Fund

The investment objective of the Fund is to seek to provide a high level of income and moderate long-term capital appreciation by tracking, as closely as possible, before expenses, the performance of the SGX APAC Ex-Japan Dividend Leaders REIT Index (the "Index"). By tracking the Index which is ranked and weighted by total dividends, the Fund aims to enhance risk-adjusted returns above that of traditional market capitalisation-weighted indices as the 30 REITs comprising the Index will be ranked and weighted according to the highest total dividends paid in the preceding 12 months subject to size, free-float market capitalisation and liquidity constraints.

Details of the fund

	31 March 2024
	US\$
NAV per share	0.830
Net Assets Attributable to unitholders	9,126,318

Fund Currency	US Dollar
Listing Date on SGX-ST	20 October 2016
Stock code on SGX-ST	BYI for PHLP AP DIV REIT US Dollars BYJ for PHLP AP DIV REIT Singapore Dollars

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

2. Distribution of Investments

Please refer to Statement of Portfolio on pages 11 – 13.

3. Schedule of Investments by Asset Class

	Fair value at 31 March 2024 US\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
Quoted Real Estate Investment Trusts	9,011,045	98.74%
Cash and cash equivalents	131,024	1.44%
Other net liabilities	(15,751)	-0.18%
Net assets attributable to unitholders	<u>9,126,318</u>	<u>100.00%</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

10 largest holdings at 31 March 2024

	Fair value at 31 March 2024 US\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
Scentre Group	870,100	9.53
Link REIT	759,114	8.32
Capitaland Ascendas REIT	570,543	6.25
CapitaLand Integrated Commercial Trust	568,081	6.22
Vicinity Centres Re Ltd	537,352	5.89
Goodman Group Pty Ltd	532,436	5.83
Dexus	526,348	5.77
Stockland Corporation Ltd	489,197	5.36
The GPT Group	465,661	5.10
Mirvac Group	387,785	4.25

10 largest holdings at 31 March 2023

	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
Link REIT	1,043,654	10.01
Scentre Group	875,740	8.40
CapitaLand Integrated Commercial Trust	699,830	6.71
Stockland Corporation Ltd	685,992	6.58
Dexus	585,307	5.61
Vicinity Centres Re Ltd	554,131	5.31
Goodman Group Pty Ltd	545,684	5.23
Capitaland Ascendas REIT	543,073	5.21
The GPT Group	501,480	4.81
Mirvac Group	432,509	4.15

5. (i) Exposure to financial derivatives as at 31 March 2024

Nil

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MANAGER'S INVESTMENT REPORT (continued)

5. (ii) Net gains/(losses) on derivative contracts realised for the period ended 31 March 2024

Nil.

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 2024

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 2024

	US\$	%
Real Estate Investment Trusts	9,011,045	98.74

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

Nil.

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

	US\$
Total amount of subscriptions	-
Total amount of redemptions	(361,350)

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

9. Distribution

	31 March 2024 US\$
Interim (0.024 cents per unit based on units outstanding as at 11 January 2024)	<u>274,800</u>

10. Performance of the Fund

As at 31 March 2024:

Cumulative (%)*	US\$	Benchmark US\$
3 Months	-3.86	-3.16
6 Months	12.69	14.24
1 Year	1.27	3.15
3 Years	-9.84	-5.36
5 Years	-8.58	-2.56
Since inception (20 Oct 2016)	15.19	26.74
Annualised (%)*		
1 Year	1.27	3.15
3 Years	-3.40	-1.82
5 Years	-1.78	-0.52
Since inception (20 Oct 2016)	1.92	3.24

* Returns are calculated on a NAV-to-NAV basis, with net dividends reinvested. The benchmark for which the Fund is measured against is the SGX APAC ex Japan Dividend Leaders REIT Index.

11. Related party transactions for the period ended 31 March 2024

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

	31 March 2024 US\$	30 September 2023 US\$
Bank balances held with a related party of the Trustee	<u>131,024</u>	<u>125,665</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

12. Financial ratios

Expense ratio

		31 March 2024	31 March 2023
Total operating expenses (annualised)	US\$	158,671	136,227
Average daily net asset value	US\$	9,399,716	11,536,385
Total expense ratio¹	%	1.69	1.18

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 preceding 12 months at the close of the semi-annual financial statements. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fees, interest expenses, 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 average net asset values are based on the daily balances.

Turnover ratio

		31 March 2024	31 March 2023
Total value of purchases/sales	US\$	498,717	824,199
Average daily net asset value	US\$	9,003,134	10,540,838
Total turnover ratio²	%	5.54	7.82

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 was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales do not include brokerage and other transaction costs.

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.

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

13. Soft dollar commissions/arrangements (continued)

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

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

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

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

Nil.

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Total Return (Unaudited) For the financial period ended 31 March 2024

	31 March 2024 US\$	31 March 2023 US\$
Income		
Dividend income	242,781	297,264
Other income	2,352	1,745
	<u>245,133</u>	<u>299,009</u>
Expenses		
Management fee	13,538	15,770
Valuation fee	8,638	8,692
Audit fee	8,274	7,695
Trustee fee	6,019	6,000
Custody fee	3,623	5,310
Transaction costs	-	1,005
Other expenses	40,024	34,659
	<u>80,116</u>	<u>79,131</u>
Net income	<u>165,017</u>	<u>219,878</u>
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net gains on investments	979,237	921,377
Net losses on financial derivatives	-	(10,972)
Net foreign exchange (losses)/gains	(4,199)	4,117
	<u>975,038</u>	<u>914,522</u>
Total return for the financial period before income tax	1,140,055	1,134,400
Less: Income tax	(26,968)	(28,418)
Total return for the financial period after income tax	<u>1,113,087</u>	<u>1,105,982</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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

	31 March 2024 US\$	30 September 2023 US\$
Assets		
Portfolio of investments	9,011,045	8,567,867
Sales awaiting settlement	-	443
Receivables	34,245	25,530
Cash and cash equivalents	131,024	125,665
Total assets	<u>9,176,314</u>	<u>8,719,505</u>
Liabilities		
Payables	49,996	70,124
Total liabilities	<u>49,996</u>	<u>70,124</u>
Equity		
Net assets attributable to unitholders	<u>9,126,318</u>	<u>8,649,381</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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

	31 March 2024 US\$	30 September 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period	8,649,381	9,869,820
Operations		
Change in net assets attributable to unitholders resulting from operations	1,113,087	103,586
Unitholders' contributions/(withdrawals)		
Creation of units	-	-
Cancellation of units	(361,350)	(896,550)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(361,350)	(896,550)
Distributions	(274,800)	(427,475)
Total increase/(decrease) in net assets attributable to unitholders	476,937	(1,220,439)
Net assets attributable to unitholders at the end of the financial period	9,126,318	8,649,381

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) As at 31 March 2024

	Holdings as at 31 March 2024	Fair value as at 31 March 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2024 %
By Geography (Primary)			
Quoted			
Australia			
Charter Hall Group	25,160	225,179	2.47
Charter Hall Long Wale REIT	73,044	181,619	1.99
Charter Hall Retail REIT	54,736	132,179	1.45
Dexus	102,231	526,349	5.77
Goodman Group Pty Ltd	24,194	532,436	5.83
HomeCo Daily Needs REIT	157,799	130,443	1.43
Mirvac Group	252,444	387,785	4.25
National Storage REIT	89,604	139,976	1.53
Region Group	107,864	167,799	1.84
Scentre Group	394,326	870,100	9.53
Stockland Corporation Ltd	154,963	489,197	5.36
The GPT Group	156,545	465,661	5.10
Vicinity Centres Re Ltd	387,583	537,352	5.89
Waypoint REIT	66,344	110,117	1.21
		4,896,192	53.65
Hong Kong			
Fortune REIT	207,900	101,216	1.11
Link REIT	176,543	759,114	8.32
		860,330	9.43

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) (continued) As at 31 March 2024

	Holdings as at 31 March 2024	Fair value as at 31 March 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2024 %
By Geography (Primary)			
Quoted			
Singapore			
Capitaland Ascendas REIT	277,877	570,543	6.25
Capitaland Ascott Trust	259,200	181,561	1.99
CapitaRetail China Trust	147,900	80,577	0.88
Capitaland India Trust	118,400	92,150	1.01
CapitaLand Integrated Commercial Trust	387,070	568,081	6.22
ESR-LOGOS REIT	701,300	153,349	1.68
Frasers Centrepoint Trust	84,532	137,221	1.50
Frasers Logistics and Commercial Trust	262,703	206,408	2.26
Keppel DC REIT	105,980	135,902	1.49
Keppel REIT	234,708	151,357	1.66
Mapletree Industrial Trust REIT	171,050	296,685	3.26
Mapletree Logistics Trust	289,594	313,400	3.44
Mapletree Pan Asia Commercial Trust	283,999	269,453	2.95
Suntec Real Estate Investment Trust	122,214	97,836	1.07
		3,254,523	35.66
Portfolio of investments		9,011,045	98.74
Other net assets		115,273	1.26
Net assets attributable to unitholders		9,126,318	100.00

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) (continued) As at 31 March 2024

	Fair value as at 31 March 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2024 %	Percentage of total net assets attributable to unitholders as at 30 September 2023 %
By Geography (Primary)			
Quoted			
Australia	4,896,192	53.65	51.28
Hong Kong	860,330	9.43	11.87
Singapore	3,254,523	35.66	35.91
Portfolio of investments	9,011,045	98.74	99.06
Other net assets	115,273	1.26	0.94
Net assets attributable to unit holders	9,126,318	100.00	100.00
By Industry (Secondary)			
Real Estate Investments Trusts*	9,011,045	98.74	99.06
Portfolio of investments	9,011,045	98.74	99.06
Other net assets	115,273	1.26	0.94
Net assets attributable to unitholders	9,126,318	100.00	100.00

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