

Phillip Select Fund

SEMI-ANNUAL REPORT

For the period ended 31 March 2025 (unaudited)



Phillip Capital Management

(A member of PhillipCapital)

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Directory

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MANAGER'S INVESTMENT REPORT

Phillip Singapore Real Estate Income Fund

It has been a great relief that US Federal Reserve Chairman Jerome Powell has finally ease interest rate after embarking on a rate hike cycle for more than 18 months since March 2022 before pausing for another year at above 5 percentage point. The US Federal Reserve cuts interest rate by fifty basis points in September last year followed by another 25 basis points in November and December respectively. Global indices like S&P 500 Index and MSCI World Index has traded up by another 5-7 percentage points following the rate cut and also overwhelmed by Donald Trump triumphant win for the 2nd term of US Presidential election. The market was in limbo state in the first quarter of this year as the US President roll out a slate of policies focusing on trades and immigration, which market expects them to be inflationary. With this in mind, Fed held on to further rate cuts in 1Q2025 with US Federal Chairman stating the current policy is accommodative to the present economic conditions.

Volatility heightens on the long end curve of the Singapore treasuries (MASB 10 Year Government Bond Yield) pulled by the US comparable. Singapore risk free rate shot up 30 basis point in 4Q2024 and only to return to its original level by end March 2025. This has resulted the SREITs to react negatively with a downside of 10% by 2nd week of December last year only to covered back half the losses by end of 1Q2025. However, the yield spread between the SREITs' yield (FTSE Real Estate Investment Trust Index) over the risk-free rate has widen by almost a percentage point, which we deem this as a positive sign for the SREITs market. In addition, the 3 months compounded Singapore Overnight Rates Average (SORA) has declined the most over the past 6 months by almost a percentage point, which bodes well for landlords like SREITs where any refinancing of debt management moving forward will subject to a lower interest expense and better improvement in distributable income. The tailwind of yield spread widening has made SREITs' valuation more attractive plus the improvement in other fundamentals aspects makes it more even more compelling as an investment thesis.

In the recent 1Q2025 business updates, major SREITs name like CapitaLand Integrated Commercial Trust, Fraser Centre Point Trust, Suntec REIT and Keppel REIT have all reported improving results especially achieving double digit rental reversion on both retail and office front. The supply of retail and Grade A office space in Singapore remains benign over the next 3-5 years, given that 0.2 million sqf of retail space will be coming online over the next 3 years. Office space will be tight for 2025 as no greenfield supply is expected in 2025 and limited supply of 0.3 million sqf will be available.

Hospitality S-REITs mostly reported a decline in operating performance in 1Q25, mostly driven by softer events calendar. But we continued to see resilient recovery in the tourism sector with climbing tourism arrival and receipts. Singapore has received 4.3 million international visitors for the first quarter, although March arrivals down 11.5% YoY due to a high base effect. Nevertheless, China arrivals figure rose 5.8% YoY, aided by mutual visa exemptions. This momentum supports the STB's forecast of 17–18.5 million visitors in 2025 (89–97% of pre-pandemic levels). Hospitality SREITs posted mixed results in 1Q25, reflecting the absence of major one-off events that had boosted last year's metrics. The Singapore-focused CDL Hospitality Trusts (CDLHT) NPI fell by 14.2% YoY, due to lower revenue seen across all of its markets except for the UK and Japan. Hotel occupancies, RevPAR, and ADR declined on a YoY basis due to the lack of major concerts, such as those by Taylor Swift, Coldplay and Bruno Mars, and the lack of the biennial Singapore Airshow. Far East Hospitality Trust (FEHT) also reported an 8.3% YoY decrease in NPI due to the same reasons. Meanwhile, the globally-diversified CapitaLand Ascott Trust (CLAS) achieved a 1% increase in gross profit on a same-store basis. RevPAR all key markets with the exception of Japan, have registered growth up to 12% YoY.

Industrial and DC S-REITs continued to deliver a robust performance in 1Q25, supported by strong portfolio fundamentals such as high occupancy, positive rental reversions, and long WALEs. Singapore's February PMI (50.7) and Electronics PMI (50.8) remained in expansionary territory, reflecting sustained manufacturing momentum. However, March saw a marginal pullback, with the headline PMI easing to 50.6—the lowest in eight months—while the Electronics PMI dipped slightly to 50.9. Singapore's manufacturing output contracted 1.3% YoY in March, breaking a seven-month growth streak, reflecting external macro pressures and a slowdown in global demand. The cautious tone is further underscored by weakening global PMIs and tighter financial conditions stemming from the prolonged high interest rate environment.

Despite these macro headwinds, Singapore's industrial space demand remains resilient. According to recent data from JTC, occupancy has held steady at 89% for the past three quarters, with logistics and warehouse segments maintaining the highest occupancy at 91.5%, fuelled by the reopening of borders and continued e-commerce strength. Conversely, business parks remained the weakest sub-segment, with occupancy sliding to a record-low of 78% as cost-conscious tenants seek more affordable alternatives. Rental and price growth have both outpaced inflation—industrial rents rose 0.5% QoQ and 3.5% YoY as of 4Q24, outstripping headline and core inflation rates of 2.4% and 2.8% respectively. Industrial property prices also posted steady gains, climbing 2% QoQ and 3.5% YoY, highlighting continued investor confidence and resilient demand fundamentals.

Healthcare S-REITs remained a beacon of stability in 1Q25, underpinned by long lease structures, non-cyclical demand, and supportive demographic trends. While the sector maintained its defensive appeal, performance diverged across names. Parkway Life REIT (PREIT) delivered robust growth, whereas First REIT was weighed down by FX headwinds. PREIT reported a 7.5% YoY increase in NPI and 7.3% growth in revenue, driven by accretive acquisitions—including a Japan nursing home in August 2024 and eleven French nursing homes—as well as step-up lease arrangements in its Singapore hospital portfolio, resulting in a 1.3% YoY uplift in DPU. Conversely, First REIT saw a 3.3% decline in DPU and a 2.8% dip in rental and other income, largely due to the depreciation of the Indonesian rupiah and Japanese yen against the Singapore dollar, partially offset by stronger rental contributions from its Indonesia and Singapore assets.

Over the six months ended 31 March 2025, Phillip Singapore Real Estate Fund has declined 6.4% relative our reference benchmark iEdge SREIT Index (Net Total Return), which also suffered a worse off downside of 7.5% over the same period. Over the past 6 months, the manager continues to distribute cash to unit holders on quarterly basis at the rate of 0.9 cents per unit to unit holders of the fund.

Phillip Select Fund

Report to Unitholders For the period ended 31 March 2025 (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 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Real Estate Investment Trusts	28,576,447	97.81
Cash and cash equivalents	740,649	2.54
Other net liabilities	(100,626)	(0.35)
	<u>29,216,470</u>	<u>100.00</u>

3. Top 10 holdings

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 %
Capitaland Integrated Commercial Trust	2,944,620	10.08
Capitaland Ascendas REIT	2,884,436	9.87
Parkway Life Real Estate Investment Trust	2,166,715	7.42
Keppel DC REIT	2,150,000	7.36
Mapletree Logistics Trust	2,071,272	7.09
Mapletree Industrial Trust	2,017,117	6.90
Frasers Logistics & Commercial Trust	1,564,404	5.35
Keppel REIT	1,528,301	5.23
Frasers Centrepoint Trust	1,465,189	5.01
Capitaland Ascott Trust	1,408,844	4.82

Report to Unitholders
For the period ended 31 March 2025 (unaudited)

	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
10 largest holdings 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 Centrepont Trust	1,471,910	4.57
4. Exposure to financial derivatives		
Nil.		
5. Global exposure to financial derivatives		
Nil.		
6. Collateral		
Nil.		
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 2025		
Nil.		

Phillip Select Fund

Report to Unitholders

For the period ended 31 March 2025 (unaudited)

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

	Class A SGD	Class A USD	Class I SGD	Class I USD
Total amount of redemptions	(2,714,024)	(86,671)	(742,063)	-
Total amount of subscriptions	2,018,330	66,519	120,970	2,748

11. Turnover ratio

		31 March 2025	31 March 2024
Lower of total value of purchases or sales	S\$	403,750	2,718,216
Average daily net asset value	S\$	30,240,963	33,173,615
Total turnover ratio ^{Note 2}	%	1.34	8.19

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 2025	31 March 2024
Class A SGD Units			
Total operating expenses	S\$	377,771	447,718
Average daily net asset value	S\$	21,532,201	23,894,339
Total expense ratio ^{Note 1}	%	1.75	1.87
Class A USD Units			
Total operating expenses	S\$	12,471	15,848
Average daily net asset value	S\$	711,716	836,109
Total expense ratio ^{Note 1}	%	1.75	1.90

**Report to Unitholders
For the period ended 31 March 2025 (unaudited)****12. Expense ratio (continued)**

		31 March 2025	31 March 2024
Class I SGD Units			
Total operating expenses	S\$	100,496	144,792
Average daily net asset value	S\$	7,956,802	10,551,265
Total expense ratio ^{Note 1}	%	1.26	1.37
		31 March 2025	31 March 2024
Class I USD Units			
Total operating expenses	S\$	2,045	2,259
Average daily net asset value	S\$	161,639	164,773
Total expense ratio ^{Note 1}	%	1.27	1.37

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 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 Select Fund

Report to Unitholders For the period ended 31 March 2025 (unaudited)

13. Performance of Sub-Fund as at 31 March 2025

	Class A SGD S\$	Class A USD S\$	Class I SGD S\$	Class I USD S\$	Benchmark performance S\$
Cumulative (%)*					
3 months	-2.22	-3.99	-2.34	-4.10	-2.62
6 months	-6.44	-10.56	-6.22	-10.35	-7.49
1 year	-2.00	-2.65	-2.51	-3.14	-2.78
3 years	-15.64	-15.64	-14.51	-14.35	-13.94
5 years	-3.85	-12.04	-5.97	-14.68	-11.92
10 years	-10.71	-16.67	-15.64	-22.12	-32.51
Since inception **	-77.14	-21.16	-87.11	-29.63	-114.75
Annualised (%)					
1 year	2.00	-2.65	-2.51	-3.14	-2.78
3 years	-5.51	-5.51	-5.09	-5.03	-4.88
5 years	-0.76	-2.30	-1.17	-2.78	-2.28
10 years	-1.02	-1.55	-1.46	-2.02	-2.86
Since inception **	-4.32	-1.38	-4.74	-2.40	-5.81

* 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:

	Phillip Singapore Real Estate Income Fund	
	31 March 2025	31 March 2024
Brokerage fees paid to:		
- a related party of the Manager	138	1,599
- a related party of the Trustee	-	-
Bank balances held with a related party of the Trustee	740,649	1,056,436

Report to Unitholders

For the period ended 31 March 2025 (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 2025 and 31 March 2024.

Not applicable.

- (ii) Expense ratios for the period 31 March 2025 and 31 March 2024.

Not applicable.

- (iii) Turnover ratios for the period 31 March 2025 and 31 March 2024.

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.

The Manager did not receive any soft dollar services in respect of the fund during the year.

Statement of Total Return
Period ended 31 March 2025 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2025	31 March 2024
	S\$	S\$
Income		
Dividends	647,346	829,713
Interest on cash and bank balances	7,501	13,811
	<u>654,847</u>	<u>843,524</u>
Less: Expenses		
Management fee	163,250	175,868
Registrar fee	3,823	1,659
Trustee fee	6,027	6,637
Custody fee	18,421	20,404
Audit fee	8,690	9,135
Valuation fee	6,027	6,637
Transaction costs	4,019	15,053
Other expenses	42,918	22,792
	<u>253,175</u>	<u>258,185</u>
Net income	<u>401,672</u>	<u>585,339</u>
Net gains or losses on value of investments, foreign exchange and financial derivatives		
Net losses on investments	(2,533,888)	(621,760)
Net gains/(losses) on foreign exchange	7,517	(1,145)
Net gains on financial derivatives	-	37,140
	<u>(2,526,371)</u>	<u>(585,765)</u>
Total deficit for the financial period before income tax	(2,124,699)	(426)
Less: Income tax	(61,637)	(87,305)
Total deficit for the financial period after income tax	<u>(2,186,336)</u>	<u>(87,731)</u>

Statement of Financial Position
As at 31 March 2025 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2025	30 September 2024
	S\$	S\$
Assets		
Portfolio of investments	28,576,447	32,008,328
Sales awaiting settlement	-	6,100
Receivables	50,475	97,568
Cash and cash equivalents	740,649	1,524,182
Total assets	<u>29,367,571</u>	<u>33,636,178</u>
Liability		
Payables	151,101	326,958
Total liability	<u>151,101</u>	<u>326,958</u>
Equity		
Net assets attributable to unitholders	<u>29,216,470</u>	<u>33,309,220</u>

Statement of Movements of Unitholders' Funds
For the period ended 31 March 2025 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2025	30 September 2024
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	33,309,220	33,764,927
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,186,336)	2,583,299
Unitholders' contributions/(withdrawals)		
Creation of units	2,208,567	6,434,510
Cancellation of units	(3,542,758)	(8,505,599)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,334,191)	(2,071,089)
Distributions	(572,223)	(967,917)
Total decreases in net assets attributable to unitholders	(4,092,750)	(455,707)
Net assets attributable to unitholders at the end of the financial period/year	29,216,470	33,309,220

Statement of Portfolio
As at 31 March 2025 (unaudited)

Phillip Singapore Real Estate Income Fund

By Geography (Primary)

	Holdings at 31 March 2025	Fair value at 31 March 2025	Percentage of total net assets attributable to unitholders at 31 March 2025
		S\$	%
Quoted Investment Fund			
SINGAPORE			
AIMS APAC REIT	366,376	465,298	1.59
Capitaland Ascendas REIT	1,080,313	2,884,436	9.87
Capitaland Ascott Trust	1,619,361	1,408,844	4.82
Capitaland India Trust	1,000,540	965,521	3.31
Capitaland Integrated Commercial Trust	1,402,200	2,944,620	10.08
CDL Hospitality Trusts	828,420	679,304	2.33
Daiwa House Logistics Trust	2,093,000	1,203,475	4.12
Digital Core REIT Management Pte Limited	508,400	362,171	1.24
ESR-LOGOS REIT	2,419,709	580,730	1.99
Far East Hospitality Trust	2,378,900	1,344,078	4.60
Frasers Centrepoint Trust	672,105	1,465,189	5.01
Frasers Hospitality Trust	357,000	212,415	0.73
Frasers Logistics & Commercial Trust	1,709,731	1,564,404	5.35
Keppel DC REIT	1,000,000	2,150,000	7.36
Keppel REIT	1,777,094	1,528,301	5.23
Lendlease Global Commercial REIT	1,443,800	736,338	2.52
Lippo Malls Indonesia Retail Trust	17	-	-
Mapletree Industrial Trust	960,532	2,017,117	6.90
Mapletree Logistics Trust	1,581,124	2,071,272	7.09
Mapletree Pan Asia Commercial Trust	591,400	739,250	2.53
OUE Real Estate Investment Trust	1,186,640	338,192	1.16
Parkway Life Real Estate Investment Trust	522,100	2,166,715	7.42
Starhill Global REIT	1,286,738	643,369	2.20
Stoneweg European Real Estate Investment Trust	48,400	105,408	0.36
		<u>28,576,447</u>	<u>97.81</u>
Unquoted Investment Fund			
SINGAPORE			
EC World Real Estate Investment Trust	15,000	-	-
		<u>-</u>	<u>-</u>
Portfolio of investments		28,576,447	97.81
Other net assets		640,023	2.19
Net assets attributable to unitholders		<u>29,216,470</u>	<u>100.00</u>

Statement of Portfolio
As at 31 March 2025 (unaudited)

By Geography (Summary)

	Phillip Singapore Real Estate Income Fund		
		Percentage of	Percentage of
	Fair value at	total net assets	total net assets
	31 March	attributable to	attributable to
	2025	unitholders at	unitholders at
	S\$	31 March 2025	30 September 2024
		%	%
Quoted			
Singapore	28,576,447	97.81	96.09
Total Quoted Investment Funds	28,576,447	97.81	96.09
Unquoted			
Singapore	-	-	-
Portfolio of investments	28,576,447	97.81	96.09
Other net assets	640,023	2.19	3.91
Net assets attributable to unitholders	29,216,470	100.00	100.00

By Industry (Secondary)

	Phillip Singapore Real Estate Income Fund		
		Percentage of	Percentage of
	Fair value at	total net assets	total net assets
	31 March 2025	attributable to	attributable to
	S\$	unitholders at	unitholders at
		31 March 2025	30 September 2024
		%	%
Real Estate Investment Trust*	28,576,447	97.81	96.09
Portfolio of investments	28,576,447	97.81	96.09
Other net assets	640,023	2.19	3.91
Net assets attributable to unitholders	29,216,470	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, Chapter 289, by the Monetary Authority of Singapore.

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