

# **PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF**

## **SEMI-ANNUAL REPORT**

For the period ended 31 March 2025 (unaudited)

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## **PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF**

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### **DIRECTORY**

#### **MANAGER**

Phillip Capital Management (S) Ltd  
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(Company Registration No. 199905233W)

#### **DIRECTORS OF THE MANAGER**

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Jeffrey Lee Chay Khiong  
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Lim Wah Sai  
Louis Wong Wai Kit

#### **TRUSTEE & REGISTRAR**

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#### **AUDITORS**

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#### **SOLICITORS TO THE MANAGER**

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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

	<b>31 March 2025</b>
	<b>US\$</b>
NAV per share	0.784
Net Assets Attributable to unitholders	7,209,496

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

	<b>Fair value at 31 March 2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
Quoted Real Estate Investment Trusts	7,134,800	98.96%
Cash and cash equivalents	112,773	1.57%
Other net liabilities	(38,077)	-0.53%
Net assets attributable to unitholders	<u>7,209,496</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 2025

	<b>Fair value at 31 March 2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
Link REIT	724,579	10.05
Scentre Group	668,825	9.28
CapitaLand Integrated Commercial Trust	566,367	7.86
Capitaland Ascendas REIT	483,309	6.70
Stockland Corporation Ltd	424,947	5.89
Goodman Group Pty Ltd	400,476	5.55
Vicinity Centres Re Ltd	326,314	4.53
The GPT Group	325,290	4.51
Mirvac Group	312,865	4.34
Dexus	307,780	4.27

##### 10 largest holdings at 31 March 2024

	<b>Fair value at 31 March 2024 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2024 %</b>
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

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

Nil

**MANAGER'S INVESTMENT REPORT (continued)**

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

Nil.

**(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**

	US\$	%
Real Estate Investment Trusts	7,134,800	98.96

**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**

	US\$
Total amount of subscriptions	-
Total amount of redemptions	-

# PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

## MANAGER'S INVESTMENT REPORT (continued)

### 9. Distribution

**31 March  
2025  
US\$**

Interim (0.023 cents per unit based on units outstanding as at 10 January 2025) 211,600

### 10. Performance of the Fund

As at 31 March 2025:

<b>Cumulative (%)*</b>	<b>US\$</b>	<b>Benchmark US\$</b>
3 Months	4.87	5.43
6 Months	-11.97	-11.26
1 Year	0.20	2.41
3 Years	-14.52	-10.13
5 Years	36.03	46.79
Since inception (20 Oct 2016)	15.57	29.79
<b>Annualised (%)*</b>		
1 Year	0.20	2.41
3 Years	-5.10	-3.50
5 Years	6.35	7.98
Since inception (20 Oct 2016)	1.73	3.14

\* 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 2025

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

	<b>31 March 2025 US\$</b>	<b>30 September 2024 US\$</b>
Bank balances held with a related party of the Trustee	<u>112,773</u>	<u>96,913</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

### MANAGER'S INVESTMENT REPORT (continued)

#### 12. Financial ratios

##### Expense ratio

		31 March 2025	31 March 2024
Total operating expenses (annualised)	US\$	128,683	158,671
Average daily net asset value	US\$	7,859,341	9,399,716
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.64</b>	<b>1.69</b>

<sup>1</sup> 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 2025	31 March 2024
Total value of purchases/sales	US\$	490,879	498,717
Average daily net asset value	US\$	7,496,233	9,003,134
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>6.55</b>	<b>5.54</b>

<sup>2</sup> 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.



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**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 2025

	31 March 2025 US\$	31 March 2024 US\$
<b>Income</b>		
Dividend income	176,786	242,781
Other income	-	2,352
	<u>176,786</u>	<u>245,133</u>
<b>Expenses</b>		
Management fee	11,181	13,538
Valuation fee	6,500	8,638
Audit fee	6,112	8,274
Trustee fee	7,243	6,019
Custody fee	2,337	3,623
Transaction costs	834	-
Other expenses	24,994	40,024
	<u>59,201</u>	<u>80,116</u>
<b>Net income</b>	<u>117,585</u>	<u>165,017</u>
<b>Net gains or losses on value of investments, financial derivatives and foreign exchange</b>		
Net (losses)/gains on investments	(1,219,225)	979,237
Net foreign exchange losses	(3,095)	(4,199)
	<u>(1,222,320)</u>	<u>975,038</u>
<b>Total (loss)/return for the financial period before income tax</b>	<u>(1,104,735)</u>	<u>1,140,055</u>
Less: Income tax	(17,367)	(26,968)
<b>Total (loss)/return for the financial period after income tax</b>	<u>(1,122,102)</u>	<u>1,113,087</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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### Statement of Financial Position (Unaudited) As at 31 March 2025

	31 March 2025 US\$	30 September 2024 US\$
<b>Assets</b>		
Portfolio of investments	7,134,800	8,477,933
Receivables	8,477	12,772
Cash and cash equivalents	112,773	96,913
<b>Total assets</b>	<u>7,256,050</u>	<u>8,587,618</u>
<b>Liabilities</b>		
Payables	<u>46,554</u>	<u>44,420</u>
<b>Total liabilities</b>	<u>46,554</u>	<u>44,420</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>7,209,496</u>	<u>8,543,198</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

### Statement of Movements of Unitholders' Funds (Unaudited) For the financial period ended 31 March 2025

	31 March 2025 US\$	30 September 2024 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	8,543,198	8,649,381
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,122,102)	2,118,767
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	230,700
Cancellation of units	-	(2,057,250)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(1,826,550)
Distributions	(211,600)	(398,400)
<b>Total decrease in net assets attributable to unitholders</b>	(1,333,702)	(106,183)
<b>Net assets attributable to unitholders at the end of the financial period</b>	<u>7,209,496</u>	<u>8,543,198</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

### Statement of Portfolio (Unaudited) As at 31 March 2025

	Holdings as at 31 March 2025	Fair value as at 31 March 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2025 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Australia</b>			
Charter Hall Group	15,439	156,302	2.17
Charter Hall Long Wale REIT	42,846	98,924	1.37
Charter Hall Retail REIT	42,943	96,193	1.33
Dexus	69,477	307,780	4.27
Goodman Group Pty Ltd	22,513	400,476	5.55
HomeCo Daily Needs REIT	146,099	107,869	1.50
Mirvac Group	239,246	312,865	4.34
National Storage REIT	72,398	100,565	1.39
Region Group	92,955	120,395	1.67
Scentre Group	318,132	668,825	9.28
Stockland Corporation Ltd	138,603	424,947	5.89
The GPT Group	119,239	325,290	4.51
Vicinity Centres Re Ltd	237,054	326,314	4.53
Waypoint REIT	48,875	72,477	1.01
		<u>3,519,222</u>	<u>48.81</u>
<b>Hong Kong</b>			
Fortune REIT	139,000	72,907	1.01
Link REIT	154,843	724,579	10.05
		<u>797,486</u>	<u>11.06</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

### Statement of Portfolio (Unaudited) (continued) As at 31 March 2025

	Holdings as at 31 March 2025	Fair value as at 31 March 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2025 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Singapore</b>			
Capitaland Ascendas REIT	242,777	483,309	6.70
Capitaland Ascott Trust	230,800	149,714	2.08
Capitaland India Trust	89,700	64,540	0.90
CapitaLand Integrated Commercial Trust	361,720	566,367	7.86
ESR-LOGOS REIT	659,900	118,085	1.64
Frasers Centrepont Trust	78,632	127,809	1.77
Frasers Logistics and Industrial Trust	257,003	175,334	2.43
Keppel DC REIT	95,543	153,159	2.12
Keppel REIT	203,308	130,364	1.80
Mapletree Industrial Trust REIT	161,950	253,576	3.52
Mapletree Logistics Trust	288,094	281,393	3.91
Mapletree Commercial Trust	169,699	158,160	2.19
Suntec Real Estate Investment Trust	110,414	97,143	1.35
		<u>2,758,953</u>	<u>38.27</u>
<b>Thailand</b>			
CPN Retail Growth Leasehold REIT	170,000	59,139	0.82
		<u>59,139</u>	<u>0.82</u>
<b>Portfolio of investments</b>		7,134,800	98.96
<b>Other net assets</b>		74,696	1.04
<b>Net assets attributable to unitholders</b>		<u>7,209,496</u>	<u>100.00</u>

## PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

### Statement of Portfolio (Unaudited) (continued) As at 31 March 2025

	Fair value as at 31 March 2025 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2025 %	Percentage of total net assets attributable to unitholders as at 30 September 2024 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
Australia	3,519,222	48.81	49.71
Hong Kong	797,486	11.06	11.04
Singapore	2,758,953	38.27	36.70
Thailand	59,139	0.82	1.77
<b>Portfolio of investments</b>	7,134,800	98.96	99.22
<b>Other net assets</b>	74,696	1.04	0.78
<b>Net assets attributable to unit holders</b>	7,209,496	100.00	100.00
<b>By Industry (Secondary)</b>			
Real Estate Investments Trusts*	7,134,800	98.96	99.22
<b>Portfolio of investments</b>	7,134,800	98.96	99.22
<b>Other net assets</b>	74,696	1.04	0.78
<b>Net assets attributable to unitholders</b>	7,209,496	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.