

Phillip International Funds

Annual Report

Year ended 30 June 2025



Phillip Capital Management

(A member of PhillipCapital)

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PHILLIP INTERNATIONAL FUNDS

MANAGER

Phillip Capital Management (S) Ltd
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Singapore 179101
(Company Registration Number: 199905233W)

DIRECTORS OF THE MANAGER

Lim Hua Min
Linus Lim Wen Sheong
Jeffrey Lee Chay Khiong
Lim Wah Sai
Louis Wong Wai Kit

TRUSTEE & REGISTRAR

Citicorp Trustee (Singapore) Limited
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Singapore 486027
(Company Registration Number: 199604601H)

CUSTODIAN

Citibank, N.A., Singapore Branch
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AUDITORS

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SOLICITORS TO THE MANAGER

Allen & Gledhill LLP
One Marina Boulevard
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Manager's Investment Report

The Phillip Global Rising Yield Innovators Fund delivered a positive full-year performance as at end-June 2025. Over this period, the "B" class was up 25.2% while the "A" class was up 24.9%.

The second half of calendar year 2024 was largely dominated by macro developments with special focus on monetary policy of major central banks, while the outcome of the US Presidential election was another key focus. The US Federal Reserve finally commenced the reversal of its multi-year tightening policy, starting its rate cut cycle in August with a large 50 basis points cut. However the results of the US Presidential election in November– with Donald Trump winning -- were seen to be boosting the likelihood of lesser rate cuts than originally expected, since his policy platform was viewed as having potentially significant inflationary impact.

The half year ending June 2025 started optimistically with the market expecting strong markets benefiting from the policy platform of new US President Donald Trump. However, there was a rude awakening in April as he unveiled "Liberation Day" and its associated sharp rise in US import tariffs for all the countries of the world, leading to sharp equity market slides globally. He later delayed the implementation to allow for negotiations, resulting in market rebound. There was also geopolitical tension, in the form on the ongoing Russia-Ukraine war and also in June the armed conflict (via airplane and missile attacks) between Israel and Iran. Altogether, it was a roller coaster ride for equity markets within the half-year, with a somewhat surprising result at the end of it that many equity markets again have made new highs within this period through all the abovementioned negative factors. Although the fund performance also exhibited such a price trend as well during the half year, its exposure to innovators and beneficiaries of structural trends, such as Korean firms Pharmaresearch (in pharmaceuticals) and Hanwha Aerospace (in defence) and Chinese firm Meitu (in technology), drove its strong positive performance over the full fund year ending June 2025.

Going forward, Trump's policies (with his final tariffs to countries) will be a key factor that influence markets. Central bank policies remain a critical factor, with interest rate adjustments influencing liquidity and investor risk appetites. Geopolitical tensions and global economic uncertainties continue to impact market stability. Additionally, technological innovation and sector-specific growth, particularly in artificial intelligence, are driving equity market momentum; it bears mentioning that the rise of China's Deepseek AI has shown that developments in this field are not all US-centric. Inflationary pressures and supply chain disruptions also play a vital role, shaping corporate earnings forecasts and valuation levels.

The Fund approach continues to be to invest in global stocks with quality businesses who are resilient in economic downturns and generate long-term shareholders' returns. A focus will be on identifying companies that align strongly with the innovation theme, such as those that capitalise on innovation in offering faster, cheaper, more productive, more cost effective, more compelling products and services. Resilience is also a key criterion, along the lines of both business model resiliency and financial resiliency.

Report to unitholders¹

a) I Investments classified by geography

	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
China	7,824,929	27.43
Germany	537,330	1.88
Hong Kong	4,025,560	14.11
Japan	2,539,090	8.91
Korea	4,324,542	15.16
Singapore	3,845,668	13.49
Sweden	1,421,505	4.98
Taiwan	624,364	2.19
United States of America	1,825,275	6.40
Portfolio of investments	26,968,263	94.55
Other net assets	1,555,074	5.45
Net assets attributable to unitholders	28,523,337	100.00

II Investments classified by industry

	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
Basic Materials	754,643	2.65
Communications	5,149,396	18.06
Consumer, Cyclical	6,108,824	21.41
Consumer, Non-cyclical	3,447,490	12.08
Financial	273,488	0.96
Industrial	5,938,807	20.82
Money Market Fund	3,845,668	13.49
Technology	1,449,947	5.08
Portfolio of investments	26,968,263	94.55
Other net assets	1,555,074	5.45
Net assets attributable to unitholders	28,523,337	100.00

¹ As required by the Code on Collective Investment Schemes

III Investments classified by asset class

	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
Equities	23,099,070	80.98
Money Market Funds	3,845,668	13.49
Rights	23,525	0.08
Portfolio of investments	26,968,263	94.55
Other net assets	1,555,074	5.45
Net assets attributable to unitholders	28,523,337	100.00

b) Top Ten Holdings

<u>10 Largest Holdings at 30 June 2025</u>	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
Phillip Money Market Fund	2,814,430	9.87
Meitu Inc	2,344,174	8.22
PharmaResearch Co Ltd	2,328,638	8.16
Hanwha Aerospace Co Ltd	1,705,709	5.98
NetEase Cloud Music Inc	1,681,386	5.89
Autel Intelligent Technology Corp Ltd	1,469,028	5.15
MIPS AB	1,421,505	4.98
Streamax Technology Co Ltd	1,229,702	4.31
Phillip SGD Money Market ETF	1,031,238	3.62
Jiangxi Guoke Military Industry Group Co Ltd	1,027,402	3.60

	Fair Value at 30/06/2024 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2024 %
<u>10 Largest Holdings at 30 June 2024</u>		
Phillip SGD Money Market ETF	5,098,877	13.75
Phillip Money Market Fund	4,393,162	11.85
Hanwha Aerospace Co Ltd	2,456,483	6.62
Park Systems Corp	1,841,132	4.96
PharmaResearch Co Ltd	1,758,035	4.74
SUESS MicroTec SE	1,339,922	3.61
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,332,224	3.59
WinWay Technology Co Ltd	1,315,931	3.55
SwedenCare AB	1,283,562	3.46
MIPS AB	1,274,603	3.44
c) (i) Exposure to Derivatives as at 30 June 2025		
Nil		
c) (ii) Gain on derivative contracts realised for the year ended 30 June 2025		
Nil		
c) (iii) Loss on outstanding derivative contracts marked to market as at 30 June 2025		
Nil		
d) 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 of the sub-fund is calculated as the sum of:		
(i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;		
(ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and		
(iii) the sum of the values of cash collateral received pursuant to:		
(a) the reduction of exposure to counterparties of OTC financial derivatives; and		
(b) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.		
e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2025		
Please refer to Statement of Portfolio on pages FS4 to FS8		
f) Amount and percentage of borrowings of total fund size as at 30 June 2025		
Nil		

PHILLIP INTERNATIONAL FUNDS

g) Amount of redemptions and subscriptions for the year ended 30 June 2025

Total amount of redemptions	(S\$ 19,544,631)
Total amount of subscriptions	S\$ 4,828,178

h) Amount of related party transactions for the year ended 30 June 2025

Bank balances held with a related party of the Trustee	S\$ 1,683,990
Management fees paid to the Manager	S\$ 387,137
Trustee fees paid to the Trustee	S\$ 19,445
Administration fee paid to a related party of the Trustee	S\$ 19,445
Custodian fee paid to a related party of the Trustee	S\$ 8,033
Brokerage fees paid to a related party of the Trustee and the Manager	S\$ 7,936
Interest income received from a related party of the Trustee	S\$ 1

i) **Performance of the Fund as at 30 June 2025**

	Class A	Class B
	SGD	SGD
Cumulative (%)*		
3 months	13.96	14.03
6 months	24.34	24.50
1 Year	24.89	25.20
3 Year	17.48	18.38
Since inception	-14.19	-11.15
Annualised (%)		
1 Year	24.89	25.20
3 Year	5.52	5.87
Since inception	-3.11	-2.41

*Returns are in Singapore dollar calculated on a bid-to-bid basis, with net dividends reinvested. Source: Bloomberg

Inception dates for Class A and Class B were 1 September 2020 and 28 August 2020 respectively.

j) **Expense Ratio**

Please refer to Note 10 of Notes to Financial Statements.

k) **Turnover Ratio**

Please refer to Note 10 of Notes to Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.

Nil

m) 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 30 June 2025
Not applicable
- (ii) Expense ratios for the year ended 30 June 2025
Not applicable
- (iii) Turnover ratios for the year ended 30 June 2025
Not applicable

n) Soft dollar 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 service 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 does 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 clients' funds.

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip International Funds in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Phillip International Funds during the year covered by these financial statements, set out on pages FS1 to FS19, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Citicorp Trustee (Singapore) Limited

Authorised signatory

22 September 2025

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages FS1 to FS19, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of Phillip International Funds as at 30 June 2025, and the financial performance and movement in unitholders' funds for the year then ended in 30 June 2025 accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Phillip International Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Manager
Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong
Director

22 September 2025

Independent auditors' report

Unitholders
Phillip International Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Phillip International Funds ("the Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 June 2025, the Statement of Total Return and Statement of Movement of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS19.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report. We are independent of the Fund in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Phillip Capital Management (S) Ltd., the Manager of the Fund (the "Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore

22 September 2025

Statement of Total Return
Year ended 30 June 2025

		Global Rising Yield Innovators Fund	
	Note	2025 S\$	2024 S\$
Income			
Dividends		370,912	371,577
Interest		1	1
Other income		189	2
		<u>371,102</u>	<u>371,580</u>
Less:			
Expenses			
Management fees	9	387,137	428,164
Trustee fees	9	19,445	19,845
Custody fees	9	8,033	14,179
Administration fees	9	19,445	19,845
Transaction fees		113,872	41,547
Registrar fees		72,493	62,234
Audit fees		16,493	17,542
Interest expense		2,550	1,238
Other expenses		89,582	67,937
		<u>729,050</u>	<u>672,531</u>
Net loss		<u>(357,948)</u>	<u>(300,951)</u>
Net gains or losses on value of investments and foreign exchange			
Net gains on value of investments		6,667,618	2,821,773
Net losses on foreign exchange		(105,145)	(59,687)
		<u>6,562,473</u>	<u>2,762,086</u>
Total return for the year before income tax		6,204,525	2,461,135
Income tax expense	7	(48,441)	(53,679)
Total return for the year after income tax before distribution		<u>6,156,084</u>	<u>2,407,456</u>

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 30 June 2025

		Global Rising Yield Innovators Fund	
	Note	2025 S\$	2024 S\$
Assets			
Portfolio of investments		26,968,263	35,884,880
Sales awaiting settlement		915,320	—
Receivables	3	1,507,265	25,331
Cash and cash equivalents	4	1,683,990	1,403,608
Total assets		31,074,838	37,313,819
Liabilities			
Purchase awaiting settlement		889,056	—
Payables	5	1,662,445	230,113
Total liabilities		2,551,501	230,113
Equity			
Net assets attributable to unitholders	6	28,523,337	37,083,706

The accompanying notes form an integral part of these financial statements.

Statement of Movement of Unitholders' Funds
Year ended 30 June 2025

	Note	Global Rising Yield Innovators Fund	
		2025	2024
		S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		<u>37,083,706</u>	<u>33,563,871</u>
Operations			
Change in net assets attributable to unitholders resulting from operations		<u>6,156,084</u>	<u>2,407,456</u>
Unitholders' contributions/(withdrawals)			
Creation of units		4,828,178	8,119,624
Cancellation of units		(19,544,631)	(7,007,245)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(14,716,453)</u>	<u>1,112,379</u>
Total (decrease)/increase in net assets attributable to unitholders		<u>(8,560,369)</u>	<u>3,519,835</u>
Net assets attributable to unitholders at the end of financial year	6	<u><u>28,523,337</u></u>	<u><u>37,083,706</u></u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 30 June 2025

	Holdings as at 30/06/2025	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %
Global Rising Yield Innovators Fund			
By Geography (Primary)			
Quoted Equities			
China			
Autel Intelligent Technology Corp Ltd	270,000	1,469,028	5.15
Chengdu RML Technology Co Ltd	100,000	947,703	3.32
Chongqing Baiya Sanitary Products Co Ltd	50,000	243,416	0.85
CoCreation Grass Co Ltd	60,000	358,349	1.26
Gambol Pet Group Co Ltd	10,000	194,466	0.68
Jiangxi Guoke Military Industry Group Co Ltd	96,000	1,027,402	3.60
Runben Biotechnology Co Ltd	30,000	167,546	0.59
Shanghai Huace Navigation Technology Ltd	126,000	784,122	2.75
Streamax Technology Co Ltd	140,000	1,229,702	4.31
Zhejiang Cayi Vacuum Container Co Ltd	12,600	148,378	0.52
Zhejiang Crystal-Optech Co Ltd	145,000	514,862	1.81
Zhejiang Rongtai Electric Material Co Ltd	90,000	739,955	2.59
		<u>7,824,929</u>	<u>27.43</u>
Germany			
Rheinmetall AG	200	537,330	1.88
		<u>537,330</u>	<u>1.88</u>
Hong Kong			
Meitu Inc	1,600,000	2,344,174	8.22
NetEase Cloud Music Inc	43,000	1,681,386	5.89
		<u>4,025,560</u>	<u>14.11</u>
Japan			
Caulis Inc	50,000	734,942	2.58
Celsys Inc	40,000	532,227	1.86
Dely Inc	15,000	230,402	0.81
Fujikura Ltd	4,000	267,030	0.94
Kamakura Shinsho Ltd	45,000	218,631	0.77
Sanrio Co Ltd	5,000	307,203	1.08
Tential Inc	6,000	248,655	0.87
		<u>2,539,090</u>	<u>8.91</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (continued)
As at 30 June 2025

	Holdings as at 30/06/2025	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %
Global Rising Yield Innovators Fund By Geography (Primary) (continued)			
Quoted Equities (continued)			
Korea			
Hanwha Aerospace Co Ltd	2,102	1,682,184	5.90
PharmaResearch Co Ltd	5,000	2,328,638	8.16
Pumtech Korea Co Ltd	5,000	290,195	1.02
		<u>4,301,017</u>	<u>15.08</u>
Sweden			
MIPS AB	24,000	1,421,505	4.98
		<u>1,421,505</u>	<u>4.98</u>
Taiwan			
Universal Microwave Technology Inc	40,000	624,364	2.19
		<u>624,364</u>	<u>2.19</u>
United States of America			
Byrna Technologies Inc	18,000	707,946	2.48
Chagee Holdings Ltd	13,000	432,315	1.52
Dave Inc	800	273,488	0.96
Duolingo Inc	350	182,778	0.64
Wheaton Precious Metals Corp	2,000	228,748	0.80
		<u>1,825,275</u>	<u>6.40</u>
Total Equities		<u>23,099,070</u>	<u>80.98</u>
Quoted Money Market Funds			
Singapore			
Phillip Money Market Fund	2,478,582	2,814,430	9.87
Phillip SGD Money Market ETF	9,950	1,031,238	3.62
		<u>3,845,668</u>	<u>13.49</u>
Total Money Market Funds		<u>3,845,668</u>	<u>13.49</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (continued)
As at 30 June 2025

	Holdings as at 30/06/2025	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %
Global Rising Yield Innovators Fund By Geography (Primary) (continued)			
Quoted Rights			
Korea			
Hanwha Aerospace Co Ltd	152	23,525	0.08
		<u>23,525</u>	<u>0.08</u>
Total Rights		<u>23,525</u>	<u>0.08</u>
Portfolio of investments		26,968,263	94.55
Other net assets		<u>1,555,074</u>	<u>5.45</u>
Net assets attributable to unitholders		<u><u>28,523,337</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (continued)
As at 30 June 2025

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %	Percentage of total net assets attributable to unitholders as at 30/06/2024 %
Global Rising Yield Innovators Fund By Geography (Summary)			
Quoted Equities			
China	7,824,929	27.43	0.95
Denmark	—	—	2.31
Germany	537,330	1.88	7.92
Hong Kong	4,025,560	14.11	—
Japan	2,539,090	8.91	6.36
Korea	4,301,017	15.08	24.72
Mexico	—	—	1.02
Sweden	1,421,505	4.98	10.84
Switzerland	—	—	3.29
Taiwan	624,364	2.19	11.95
United States of America	1,825,275	6.40	1.81
Total Equities	23,099,070	80.98	71.17
Quoted Money Market Funds			
Singapore	3,845,668	13.49	25.60
Total Money Market Funds	3,845,668	13.49	25.60
Quoted Rights			
Korea	23,525	0.08	—
Total Rights	23,525	0.08	—
Portfolio of investments	26,968,263	94.55	96.77
Other net assets	1,555,074	5.45	3.23
Net assets attributable to unitholders	28,523,337	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio (continued)
As at 30 June 2025

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %	Percentage of total net assets attributable to unitholders as at 30/06/2024 %
Global Rising Yield Innovators Fund By Industry (Secondary)			
Quoted Equities			
Basic Materials	754,643	2.65	–
Communications	5,149,396	18.06	2.65
Consumer, Cyclical	6,108,824	21.41	5.89
Consumer, Non-cyclical	3,447,490	12.08	21.49
Financials	273,488	0.96	–
Industrial	5,915,282	20.74	19.35
Technology	1,449,947	5.08	21.79
Total Equities	23,099,070	80.98	71.17
Quoted Money Market Funds			
Money Market Funds	3,845,668	13.49	25.60
Total Money Market Funds	3,845,668	13.49	25.60
Quoted Rights			
Industrial	23,525	0.08	–
Total Rights	23,525	0.08	–
Portfolio of investments	26,968,263	94.55	96.77
Other net assets	1,555,074	5.45	3.23
Net assets attributable to unitholders	28,523,337	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1. Domicile and activities

Phillip International Funds (“the Fund”) is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 30 July 2020 between Phillip Capital Management (S) Ltd (the “Manager”) and Citicorp Trustee (Singapore) Limited (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund comprises one sub-fund, Phillip Global Rising Yield Innovators Fund (the “Sub-Fund”), which was launched on 28 August 2020.

The investment objective of the Sub-Fund is to aim to achieve sustainable income streams and long-term capital growth. The Sub-Fund will invest primarily in global stocks with quality businesses who are resilient in economic downturns and generate sustainable long-term shareholders’ returns. Such investments may include corporate equities and exchange traded funds.

2. Material accounting policies

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies in certain instances in line with the amendments.

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars, have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the *Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds* (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

For the purposes of preparation of these financial statements, the basis used for calculating the expense ratio and turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes under the Securities and Futures Act 2001 (“Code”) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the last traded prices for equities and bid prices for debt securities at the reporting date. If there is no last bid price, the fair value is determined using valuation techniques that are commonly used by market participants. Unrealised gains/losses on investments are represented by the difference between the fair value and the carrying value of investments and are recognised in the Statement of Total Return. Realised gains and losses upon disposal of investments are computed on the basis of the difference between the carrying value and the selling price of investments on trade date and are taken to the Statement of Total Return.

“Fair value” is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

2.3 *Recognition of income*

Dividend income is recognised in the Statement of Total Return on the date which the sub-fund's right to receive payment is established.

2.4 *Sales awaiting settlement and purchase awaiting settlement*

In accordance with the Fund's policy of trade-date accounting for regular-way sale and purchase transactions, sale or purchase transactions awaiting settlement represents amount receivable or payable for securities sold or purchased but not yet settled as at the reporting date.

2.5 *Foreign currency translation*

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return.

2.6 *Income tax expense*

The Sub-Fund is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following sources of income are not subjected to Singapore tax at the Sub-Fund level:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which Singapore tax has been withheld);
- (iii) dividends derived from outside Singapore and received in Singapore; and
- (iv) gains or profits derived from foreign exchange transactions and transactions in foreign exchange spots.

2.7 *Cash and cash equivalents*

Cash and cash equivalents comprise bank balances. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.8 *Net assets attributable to unitholders*

Net assets attributable to unitholders are classified as equity.

3. Receivables

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
Receivable from unitholders for creation of units	18,804	12,333
Dividends receivable	3,286	12,125
Due from FX spots	1,484,778	873
Other receivable	397	–
	<u>1,507,265</u>	<u>25,331</u>

The amount due from FX spots arises from foreign exchange spot contracts with a broker, comprising of buying Japanese Yen amounting to JPY64,724,079 (2024: selling Japanese Yen amounting to JPY103,316) to Singapore Dollars and selling South Korean Won amounting to KRW969,902,169 (2024: NIL) to Singapore Dollars.

4. Cash and cash equivalents

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
Bank balances	<u>1,683,990</u>	<u>1,403,608</u>

The bank balances are placed with a financial institution related to the Trustee.

5. Payables

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
Payable to unitholders for cancellation of units	97,976	17,080
Due to FX spots	1,487,913	870
Accrued operating expenses	76,556	212,163
	<u>1,662,445</u>	<u>230,113</u>

The amount due to FX spots arises from foreign exchange spot contracts with a broker, comprising of buying Japanese Yen amounting to JPY64,724,079 (2024: selling Japanese Yen amounting to JPY103,316) to Singapore Dollars and selling South Korean Won amounting to KRW969,902,169 (2024: NIL) to Singapore Dollars.

6. Units in issue

During the year, the number of units issued, redeemed and outstanding were as follows:

Global Rising Yield Innovators Fund			
2025			
	Class A	Class B	Total
Units at beginning of the financial year	400,919	52,035,225	52,436,144
Units created	220,353	6,311,693	6,532,046
Units cancelled	(98,737)	(26,650,332)	(26,749,069)
Units at end of the financial year	<u>522,535</u>	<u>31,696,586</u>	<u>32,219,121</u>
Net assets attributable to unitholders – S\$	<u>448,388</u>	<u>28,074,949</u>	<u>28,523,337</u>
Net asset value per unit – S\$	<u>0.8581</u>	<u>0.8857</u>	<u>0.8853</u>

Global Rising Yield Innovators Fund			
2024			
	Class A	Class B	Total
Units at beginning of the financial year	491,501	49,969,120	50,460,621
Units created	42,199	12,726,209	12,768,408
Units cancelled	(132,781)	(10,660,104)	(10,792,885)
Units at end of the financial year	<u>400,919</u>	<u>52,035,225</u>	<u>52,436,144</u>
Net assets attributable to unitholders – S\$	<u>275,440</u>	<u>36,808,266</u>	<u>37,083,706</u>
Net asset value per unit – S\$	<u>0.6870</u>	<u>0.7074</u>	<u>0.7072</u>

Class A and B SGD Units are offered to investors who invest S\$1,000 and above. All classes constitute the Sub-Fund and are not separate sub-funds. Any expense, income and/or gain which is attributable to a particular class is deducted from or added to (as the case may be) the value of the sub-fund which is attributable to that class. A separate net asset value per unit is calculated for each class.

For subscriptions and redemption and for various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit. For reporting purpose, the investments are valued at the last traded price as at the reporting date.

7. Income tax

Global Rising Yield Innovators Fund		
	2025	2024
	S\$	S\$
Capital gains tax	1,817	–
Overseas income tax	46,624	53,679
	<u>48,441</u>	<u>53,679</u>

The overseas income tax charge relates to withholding tax suffered on receipt of distributions from overseas investments.

8. Financial risk management

The Sub-Fund's activities expose it to a variety of market risks (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may use financial derivative instruments, subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures. The Manager continually monitors the Fund's exposure to risk and appropriate procedures are in place to manage the risks.

a) Market risks

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions such as interest rate movements and volatility in securities' prices. The Manager manages the Sub-Fund's exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

i. Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Sub-Fund are subject to normal market fluctuations and the risks inherent in investing in securities markets and there can be no assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise the risk. The Manager's preferred strategy is to hold investments for the medium to long term. The Manager is therefore not concerned about the short-term price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investment remain favourable.

A 10% increase/(decrease) in the market prices of investments at the reporting date would increase/(decrease) the fair value of investments by the following amount:

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
<u>Portfolio of investments:</u>		
Quoted equities	2,309,907	2,639,284
Quoted money market funds	384,567	949,204
Quoted rights	2,352	—
	<u>2,696,826</u>	<u>3,588,488</u>

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Fund is not subject to significant risk of fluctuations in market interest rates as the Sub-Fund's financial assets and liabilities are largely non-interest bearing other than the cash and cash equivalents.

iii. *Currency risk*

The Sub-Fund is denominated in Singapore Dollars. The Sub-Fund invests in underlying securities which are denominated in foreign currencies where fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub-Fund. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The table below summarises the Sub-Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

Global Rising Yield Innovators Fund				
2025				
	USD S\$	CNY S\$	EUR S\$	JPY S\$
Assets				
Portfolio of investments	1,825,274	7,824,928	537,330	2,539,091
Sales awaiting settlement	—	—	—	—
Receivables	—	—	397	573,993
Cash and cash equivalents	406,708	—	32	—
Total Assets	2,231,982	7,824,928	537,759	3,113,084
Liabilities				
Purchase awaiting settlement	—	—	—	570,707
Payables	—	—	—	—
Total Liabilities	—	—	—	570,707
Net currency exposure	2,231,982	7,824,928	537,759	2,542,377

Global Rising Yield Innovators Fund				
2025				
	HKD S\$	KRW S\$	TWD S\$	Others S\$
Assets				
Portfolio of investments	4,025,560	4,324,542	624,364	1,421,505
Sales awaiting settlement	—	915,320	—	—
Receivables	—	—	—	—
Cash and cash equivalents	—	87,666	158,880	3
Total Assets	4,025,560	5,327,528	783,244	1,421,508
Liabilities				
Purchase awaiting settlement	—	—	318,349	—
Payables	—	915,320	—	—
Total Liabilities	—	915,320	318,349	—
Net currency exposure	4,025,560	4,412,208	464,895	1,421,508

Global Rising Yield Innovators Fund				
2024				
	USD S\$	CNY S\$	EUR S\$	JPY S\$
Assets				
Portfolio of investments	672,231	351,915	2,938,822	2,357,405
Receivables	–	–	1,069	–
Cash and cash equivalents	3,644	–	31	870
Total Assets	675,875	351,915	2,939,922	2,358,275
Liabilities				
Payables	–	–	–	870
Total Liabilities	–	–	–	870
Net currency exposure	675,875	351,915	2,939,922	2,357,405

Global Rising Yield Innovators Fund				
2024				
	HKD S\$	KRW S\$	TWD S\$	Others S\$
Assets				
Portfolio of investments	–	9,169,574	4,431,451	6,471,443
Receivables	–	–	11,056	–
Cash and cash equivalents	–	38,974	–	3
Total Assets	–	9,208,548	4,442,507	6,471,446
Liabilities				
Payables	–	–	–	–
Total Liabilities	–	–	–	–
Net currency exposure	–	9,208,548	4,442,507	6,471,446

The portfolio of investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Fund's net asset value has been included in the above price risk sensitivity analysis.

The Sub-Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Fund.

As at 30 June 2025 and 30 June 2024, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the Singapore Dollar increased/(decreased) by 10% against foreign currencies, with all other variables remaining constant, the increase/(decrease) in net assets attributable to unitholders would be as follows:

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
United States Dollar	40,671	364
Euro	43	110
Japanese Yen	329	-
South Korean Won	8,767	3,897
Taiwan Dollar	(15,947)	1,106

b) Liquidity risk

The Sub-Fund is exposed to daily redemption of units in the Sub-Fund. Therefore the majority of its assets are invested in investments that are traded in an active market and can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount, as the impact of discounting is not significant.

	Global Rising Yield Innovators Fund	
	2025	2024
	S\$	S\$
Less than 3 months		
Payables	1,662,445	230,113
Purchase awaiting settlement	889,056	-
	<u>2,551,501</u>	<u>230,113</u>

c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Sub-Fund is exposed to counterparty credit risk on cash and cash equivalents and receivables.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund may also enter into derivative contracts to manage exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Fund is also exposed to the risk that amounts held with counterparties for derivative contracts may not be recoverable in the event of any default by the parties concerned.

d) Fair value estimation

Except for investments which are measured at fair value, at 30 June 2025 and 30 June 2024, the fair values of the other assets and liabilities approximate their carrying values on the Statement of Financial Position due to their short period to maturity.

The fair value of the investments traded in active markets (such as publicly traded securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-Fund are the last traded price for equity securities where the last traded price falls within the bid-ask spread.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2025 and 30 June 2024:

Global Rising Yield Innovators Fund	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
Quoted equities	23,099,070	—	—	23,099,070
Quoted money market funds	3,845,668	—	—	3,845,668
Quoted rights	23,525	—	—	23,525

Global Rising Yield Innovators Fund	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2024				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
Quoted equities	26,392,841	—	—	26,392,841
Quoted money market funds	9,492,039	—	—	9,492,039

9. Related parties

In the normal course of business of the Sub-Fund, management and performance fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted 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, registrar 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 sale of securities.

The following transactions took place between the Sub-Fund and its related parties during the year:

	Note	Global Rising Yield Innovators Fund	
		2025 S\$	2024 S\$
Bank balances held with a related party of the Trustee	4	1,683,990	1,403,608
Management fees paid to the Manager		387,137	428,164
Trustee fees paid to the Trustee		19,445	19,845
Administration fee paid to a related party of the Trustee		19,445	19,845
Custodian fee paid to a related party of the Trustee		8,033	14,179
Brokerage fees paid to a related party of the Trustee and the Manager		7,936	7,288
Interest income received from a related party of the Trustee		1	1
		<u>1</u>	<u>1</u>

10. Financial ratios

Global Rising Yield Innovators Fund			
		2025	2024
Expense ratio			
Class A – SGD			
Total operating expenses	S\$	6,465	6,227
Average daily net asset value	S\$	288,251	297,496
Total expense ratio (annualised) ^(Note 1)	%	<u>2.24</u>	<u>2.09</u>

Class B – SGD			
Total operating expenses	S\$	606,163	623,520
Average daily net asset value	S\$	30,789,189	33,833,767
Total expense ratio (annualised) ^(Note 1)	%	<u>1.97</u>	<u>1.84</u>

Global Rising Yield Innovators Fund			
		2025	2024
Turnover ratio			
Lower of total value of purchases or sales	S\$	30,572,569	17,001,400
Average daily net asset value	S\$	31,077,440	34,131,263
Turnover ratio ^(Note 2)	%	<u>98.38</u>	<u>49.81</u>

Note 1: The expense ratio has been computed based on the guidelines laid down by Investment Management Association of Singapore ("IMAS").

The calculation of the expense ratio is based on total operating expenses divided by average net asset value for the year.

The total operating expenses do not include (where applicable) brokerage and other transaction 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 average net asset value is based on the daily balances.

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the turnover ratio is based on the lower of the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of purchase (or sales) do not include brokerage and other transaction costs.

Important Information

Phillip Global Rising Yield Innovators Fund (the “Sub-Fund”) is a sub-fund of Phillip International Funds (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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Given the economic and market risks, there can be no assurance that the Sub-Fund will achieve its investment objectives. Investments in the Sub-Fund are not deposits or other obligations of, or guaranteed, or insured by the Manager or the distributors or their affiliates and are subject to investment risks, including the possible loss of the full principal amount invested. Returns may be affected by, among other things, the investment strategies or objectives of the Sub-Fund and material market and economic conditions. The value of the units and the income from them can fall as well as rise. Past performance is not necessarily indicative of the future performance of the Sub-Fund.

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