

PHILLIP SELECT FUND

ANNUAL REPORT

Year ended 30 September 2025



Phillip Capital Management

(A member of PhillipCapital)

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Phillip Select Fund

MANAGER

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Singapore 179101
(Company Registration No. 199905233W)

DIRECTORS OF THE MANAGER

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

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
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(Company Registration No. 200800851W)

CUSTODIAN

BNP Paribas, acting through its Singapore Branch
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Singapore 049319
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AUDITORS

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Asia Square Tower 2
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SOLICITORS TO THE MANAGER

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8 Eu Tong Sen Street
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Manager's Investment Report

Phillip Singapore Real Estate Income Fund

For the full year ended 30th September 2025, the Fund (Class I SGD) has achieved a total return of -4.6% (net of distribution, fees, and withholding tax). For the full year, the Fund paid out a distribution per share of 3.8 cents.

For the same period, the top three performing constituents in the Fund were Frasers Hospitality Trust (+52.6% T1Y), CapitaLand Integrated Commercial Trust (+19.9% T1Y), and Keppel DC REIT (+18.4% T1Y), while the major detractors were Lippo Malls Indonesia Retail Trust (-34.8% T1Y), Digital Core REIT (-17.1% T1Y), and CDL Hospitality Trust (-16.3% T1Y).

The Singapore REIT market has delivered one of their strongest annual performances since 2019, following the severe valuation compression experienced over 2023–2024. The rebound was driven primarily by the moderation in interest rates, stabilisation in financing costs, and sustained operating resilience across most domestic property subsectors. The macro backdrop has also marked a clear inflection from the prior “higher for longer” regime. Funding conditions improved materially as both global and domestic interest rates eased, resulting in lower all-in borrowing costs for REITs with upcoming refinancings. This alleviated concerns around distributable income erosion that had dominated investor sentiment in earlier years. The decline in global benchmark rates including the SORA have restored the relative attractiveness of REIT yields, supporting a re-rating across the sector as yield spreads versus government bonds stabilised at more sustainable levels.

Operationally, S-REIT fundamentals remained resilient. Diversified Commercial (+14.9% T1Y), Office (+12.2% T1Y), and Data Centre (+11.5% T1Y) were the best performing subsectors. Diversified Commercial and Office S-REITs outperformance was supported by oversold valuations entering the year, resilient Singapore Core-CBD/Grade-A Office occupancy of over 95%, and a steady retail footfall. Data Centre was riding on the back on AI-led growth and Hyperscalers expansion that have increased investors' appetite for Asian tech infrastructure. But performance within DC players were notably mixed, weighed down by market concerns around tenant credit risks/bankruptcies, couple with rising development and power costs.

In the other hand, Industrial (-3.5% T1Y) and Hospitality (+1.8% T1Y) were the worst underperforming subsectors. Industrial faced near-term challenges in 1H25 due to rising global uncertainties and trade tensions, especially the ones with significant overseas exposure. For example, Mapletree Logistics Trust's 41% China exposure, and Frasers Logistics Trust's 46% Australia asset holdings. Both were subjected to weakening of China manufacturing and e-commerce fundamentals and AUD respectively. Hospitality REITs underperformed during the period as the inbound tourism recovery proved slower than anticipated, resulting in muted occupancy and ADR growth. Visitor arrivals to Singapore increased by only 1.7% YoY, a sharp deceleration from the 22% YoY growth recorded in 2024, while year-to-date arrivals representing just about 75% of pre-pandemic 2019 levels. Tourism receipts similarly disappointed, rising a modest 3.4% YoY compared with a strong 37% rebound in the prior year, reflecting weaker spending momentum. The recovery has been further constrained by the incomplete return of Chinese tourists, with arrivals at only around 43% of 2019 levels.

Looking ahead, we remain constructive on S-REITs, underpinned by a favourable interest rate regime and an improving dividend yield outlook. The ongoing interest rate downcycle is expected to continue supporting a rotation into income-yielding assets such as S-REITs, as the relative attractiveness of risk-free government securities diminishes. Domestically, Singapore's equity market has benefited from top-down policy reforms, while MAS monetary policy is likely to remain accommodative given well-contained inflation of below 1%. Economic momentum has also been firm, with GDP growth of approximately 4% YoY across 1Q–3Q25 and the output gap narrowing toward neutral. These improving macro fundamentals should underpin sustained demand for the Singapore dollar over the longer term by attracting foreign capital inflows, which in turn enhance liquidity within the local banking system and reduce reliance on interbank funding. As a result, we expect continued downward pressure on interbank rates, with SORA likely to remain around 1% in 2026. Coupled with easing refinancing costs and a recovery in DPU, the sector's forward yield spread is expected to remain attractive at around 3.0–3.5%, supporting a compelling dividend yield outlook of approximately 4–5% for S-REITs in 2026.

From a valuation perspective, the S-REITs continue to trade at reasonable and still attractive levels relative to historical norms, offering a favourable entry point for investors seeking both income and moderate capital appreciation. While valuations have rebounded from the trough, several REITs remain priced below net asset value, indicating that the recovery is not yet fully priced in. On a sector level, the Price-to-Book ratio is currently up trending and crossing its long-term average of approximately 1.1x and, given its mean-reverting characteristics, still allows room for upside as sentiment and fundamentals improve. Importantly, most subsectors continue to trade below their respective long-term average price-to-book levels, with Healthcare being the notable exception. Implied Cap Rates are also hovering close to their 10-year averages, suggesting valuations remain undemanding, particularly amid the improving operating and financing conditions.

Looking into 2026, our highest-conviction subsector views remain firmly anchored in Industrial and Data Centre S-REITs, where structural demand drivers continue to provide superior earnings visibility and downside protection. Industrial players are supported by sustained demand for logistics, warehouse and high-specification business park space, underpinned by supply-chain reconfiguration and the expansion of hi-tech manufacturing activities in Singapore. Importantly, new supply remains disciplined for the next 5 years (only ~5.5% of current industrial stock). This will allow for high occupancies and steady rental reversions to be maintained. Data Centres, meanwhile, continue to benefit from powerful secular tailwinds linked to AI adoption, cloud computing and digitalisation. Singapore's position as a regional connectivity hub, coupled with tight power and land availability, has resulted in structurally low vacancy rates, long lease tenures and strong tenant credit profiles.

In contrast, Downtown Retail and Hospitality REITs remain our lower-conviction subsectors for 2026, despite gradual improvements in operating conditions. Retail fundamentals have stabilised alongside better consumer sentiment and tourism recovery, but growth remains uneven and sensitive to macro conditions. Hospitality performance, while improving, continues to lag due to the slower-than-expected recovery in inbound tourism, incomplete return of Chinese visitors and rising operating costs, with additional room supply also capping pricing power. While a weaker Singapore dollar and a continued tourism recovery could provide incremental upside, we view these segments as more cyclical and less defensive at this stage of the cycle. As such, our portfolio positioning favours structural growth and earnings resilience over cyclical rebound, with selective exposure to retail and hospitality maintained primarily for diversification rather than return leadership.

Overall, the investment case for S-REITs remains constructive, with opportunities continuing to outweigh the associated risks. The combination of a more favourable interest rate regime, a gradual revival in Singapore equities, steady domestic economic growth, attractive valuations supported by resilient fundamentals, and an ongoing recovery in DPU provides a solid foundation for the sector's medium-term outlook. These tailwinds reinforce S-REITs' appeal as income-generating assets with potential for measured capital appreciation. That said, risks have not been fully eliminated. A slower or interrupted rate-cut trajectory could prolong residual refinancing pressures, while external economic shocks, growth slowdowns, or market dislocations following an inverted yield curve and heightened AI-related exuberance could reintroduce volatility. As such, while the outlook is positive, we believe investors are best served by viewing S-REITs as a core diversification and income allocation within portfolios, rather than positioning for an aggressive, all-in cyclical rebound.

Phillip Select Fund

Report to the Unitholders Year ended 30 September 2025

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 16 to 17.

2. Schedule of investments by asset class

Asset Class	Fair value at	Percentage of
	30 September 2025	total net assets
	S\$	attributable to
		unitholders at
		30 September 2025
		%
Real Estate Investment Trusts	30,399,377	96.44
Financial derivatives, at fair value	7,727	0.03
Cash and cash equivalents	1,191,896	3.78
Other net liabilities	(80,316)	(0.25)
Net asset attributable to unitholders	31,518,684	100.00

Phillip Select Fund

Report to the Unitholders Year ended 30 September 2025

3. Top 10 holdings

Phillip Singapore Real Estate Income Fund

10 largest holdings at 30 September 2025	Percentage of total net assets attributable to unitholders at	
	Fair value at 30 September 2025 S\$	30 September 2025 %
CapitaLand Integrated Commercial Trust	2,897,766	9.19
CapitaLand Ascendas REIT	2,829,375	8.98
Keppel REIT	2,182,503	6.92
Mapletree Industrial Trust	2,045,933	6.49
Mapletree Logistics Trust	1,976,405	6.27
Far East Hospitality Trust	1,688,736	5.36
Parkway Life Real Estate Investment Trust	1,656,240	5.25
Frasers Logistics & Commercial Trust	1,624,244	5.15
Keppel DC REIT	1,538,921	4.88
CapitaLand Ascott Trust	1,506,006	4.78

10 largest holdings at 30 September 2024	Percentage of total net assets attributable to unitholders at	
	Fair value at 30 September 2024 S\$	30 September 2024 %
CapitaLand Ascendas REIT	3,089,695	9.28
CapitaLand Integrated Commercial Trust	2,972,664	8.92
Keppel DC REIT	2,478,049	7.44
Mapletree Industrial Trust	2,334,093	7.01
Mapletree Logistics Trust	2,308,441	6.93
Parkway Life Real Estate Investment Trust	2,021,460	6.07
Frasers Logistics & Commercial Trust	1,966,191	5.90
Keppel REIT	1,697,125	5.10
CapitaLand Ascott Trust	1,578,877	4.74
Frasers Centrepoint Trust	1,545,841	4.64

4. Exposure to financial derivatives

	Fair value as at 30 September 2025 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Share purchase rights	7,727	0.03	1,417	-

**Report to the Unitholders
Year ended 30 September 2025**

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
 - i. the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Nil.

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 Statement of Portfolio on page 16 to 17.

9. Amount and percentage of borrowings of total fund size as at 30 September 2025

Nil.

Phillip Select Fund

Report to the Unitholders Year ended 30 September 2025

10. Amount of units created and cancelled for the financial year ended 30 September 2025

	Class A SGD S\$	Class A USD S\$	Class I SGD S\$	Class I USD S\$
Total amount of redemptions	(4,949,302)	(206,147)	(1,157,517)	-
Total amount of subscriptions	4,772,873	198,426	376,429	5,962

11. Turnover ratio

Please refer to Note 12 of Notes to Financial Statements.

12. Expense ratio

Please refer to Note 12 of Notes to Financial Statements.

13. Performance of Sub-Fund as at 30 September 2025

	Class A		Class I		Benchmark
	SGD	USD	SGD	USD	
Cumulative (%) *					
3 months	7.70	6.40	7.84	6.52	8.82
6 months	8.94	13.33	9.21	13.62	10.20
1 year	1.92	1.36	2.42	1.86	1.94
3 years	4.39	15.13	5.79	16.91	8.40
5 years	-3.83	1.90	-1.86	4.41	3.32
10 years	36.16	54.74	42.34	62.09	65.52
Since inception **	92.97	37.31	104.34	47.29	136.65
Annualised (%)					
1 year	1.92	1.36	2.42	1.86	1.94
3 years	1.44	4.81	1.89	5.35	2.72
5 years	-0.78	0.38	-0.37	0.87	0.65
10 years	3.13	4.46	3.59	4.95	5.17
Since inception **	4.79	2.61	5.22	3.45	6.33

* 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

Please refer to Note 11 of Notes to Financial Statements.

15. Any other material information that will adversely impact the valuation of the Sub-Fund.

Nil.

**Report to the Unitholders
Year ended 30 September 2025**

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 30 September 2025 and 30 September 2024.

Not applicable.

- (ii) Expense ratios for the period 30 September 2025 and 30 September 2024.

Not applicable.

- (iii) Turnover ratios for the period 30 September 2025 and 30 September 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 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 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 the account of the Sub-Fund.

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

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip Select Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001 and its subsidiary legislation, 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 year 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 Select Fund during the year covered by these financial statements, set out on pages 14 to 30, 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
BNP Paribas Trust Services Singapore Limited

Authorised signatory

23 December 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 14 to 30, 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 the portfolio holdings of Phillip Select Fund as at 30 September 2025, and the financial performance and movements in unitholders' funds for the year then ended in 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 the managed Phillip Select Fund will be able to meet its financial obligations as and when they materialise.

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

Linus Lim Wen Sheong
Director

23 December 2025

Independent auditors' report

Unitholders

Phillip Select Fund

(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 Select Fund (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 September 2025, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 30.

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 September 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 *Auditors' 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 the RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control 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 auditor's 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.
- 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

23 December 2025

Statement of Total Return
Year ended 30 September 2025

		Phillip Singapore Real Estate Income Fund	
	Note	2025	2024
		S\$	S\$
Income			
Dividends		1,413,145	1,572,369
Interest on cash and cash equivalents	11	11,038	26,182
		<u>1,424,183</u>	<u>1,598,551</u>
Less:			
Expenses			
Management fees	11	322,628	339,779
Transfer agent fees	11	6,100	3,183
Trustee fees	11	11,879	12,730
Custody fees	11	39,262	44,735
Audit fees		17,399	17,408
Transaction fees		11,212	35,056
Valuation fees		11,879	12,730
Other expenses		70,174	56,205
		<u>490,533</u>	<u>521,826</u>
Net income		<u>933,650</u>	<u>1,076,725</u>
Net gains or losses on investments, financial derivatives and foreign exchange			
Net (losses)/gains on investments		(439,794)	1,650,064
Net gains on financial derivatives		1,417	37,140
Net gains/(losses) on foreign exchange		3,006	(6,760)
		<u>(435,371)</u>	<u>1,680,444</u>
Total return for the year before income tax		498,279	2,757,169
Less: Income tax	8	(150,806)	(173,870)
Total return for the year after income tax before distribution		<u>347,473</u>	<u>2,583,299</u>

The accompanying notes form an integral part of these financial statements

Statement of Financial Position
As at 30 September 2025

		Phillip Singapore Real Estate Income Fund	
	Note	2025	2024
		S\$	S\$
Assets			
Portfolio of investments		30,399,377	32,008,328
Sales awaiting settlement		-	6,100
Receivables	3	101,679	97,568
Cash and cash equivalents	4	1,191,896	1,524,182
Financial derivatives, at fair value	5	7,727	-
Total assets		31,700,679	33,636,178
Liability			
Payables	6	181,995	326,958
Total liability		181,995	326,958
Equity			
Net assets attributable to unitholders	7	31,518,684	33,309,220

The accompanying notes form an integral part of these financial statements

Statement of Movements of Unitholders' Funds
Year ended 30 September 2025

		Phillip Singapore Real Estate Income Fund	
	Note	2025	2024
		S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year		33,309,220	33,764,927
Operations			
Change in net assets attributable to unitholders resulting from operations		347,473	2,583,299
Unitholders' contributions/(withdrawals)			
Creation of units		5,353,690	6,434,510
Cancellation of units		(6,312,966)	(8,505,599)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(959,276)	(2,071,089)
Distributions	9	(1,178,733)	(967,917)
Total decreases in net assets attributable to unitholders		(1,790,536)	(455,707)
Net assets attributable to unitholders at the end of the financial year	7	31,518,684	33,309,220

The accompanying notes form an integral part of these financial statements

Statement of Portfolio
As at 30 September 2025

Phillip Singapore Real Estate Income Fund

By Geography (Primary)

	Holdings at 30 September 2025	Fair value at 30 September 2025 S\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Quoted Investment Fund			
Singapore			
AIMS APAC REIT	683,676	929,799	2.95
CapitaLand Ascendas REIT	1,014,113	2,829,375	8.98
CapitaLand Ascott Trust	1,619,361	1,506,006	4.78
CapitaLand India Trust	1,000,540	1,200,648	3.81
CapitaLand Integrated Commercial Trust	1,265,400	2,897,766	9.19
CDL Hospitality Trusts	828,420	666,878	2.12
Daiwa House Logistics Trust	2,093,000	1,213,940	3.85
Digital Core REIT	508,400	311,327	0.99
ESR-LOGOS Reit	282,971	792,319	2.51
Far East Hospitality Trust	2,791,300	1,688,736	5.36
Frasers Centrepont Trust	564,498	1,309,635	4.16
Frasers Logistics & Commercial Trust	1,709,731	1,624,244	5.15
Keppel DC REIT	643,900	1,538,921	4.88
Keppel REIT	2,160,894	2,182,503	6.92
Lendlease Global Commercial REIT	1,443,800	902,375	2.86
Lippo Malls Indonesia Retail Trust	17	-	-
Mapletree Industrial Trust	960,532	2,045,933	6.49
Mapletree Logistics Trust	1,581,124	1,976,405	6.27
Mapletree Pan Asia Commercial Trust	451,100	645,073	2.05
NTT DC REIT	230,000	296,514	0.94
OUE Commercial Real Estate Investment Trust	2,765,140	940,148	2.98
Parkway Life Real Estate Investment Trust	402,000	1,656,240	5.25
Starhill Global REIT	1,286,738	727,007	2.31
Stoneweg Europe Stapled Trust	48,400	111,441	0.35
Suntec Real Estate Investment Trust	317,300	406,144	1.29
		<u>30,399,377</u>	<u>96.44</u>
Unquoted Investment Fund			
Singapore			
EC World REIT	15,000	-	-
		<u> </u>	<u> </u>
Portfolio of investments		30,399,377	96.44
Other net assets		1,119,307	3.56
Net assets attributable to unitholders		<u><u>31,518,684</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements

Statement of Portfolio
As at 30 September 2025

By Geography (Summary)	Phillip Singapore Real Estate Income Fund		
	Fair value at 30 September 2025 S\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 30 September 2024 %
Quoted			
Singapore	30,399,377	96.44	96.09
Total Quoted Investment Funds	30,399,377	96.44	96.09
Unquoted			
Singapore	-	-	-
Portfolio of investments	30,399,377	96.44	96.09
Other net assets	1,119,307	3.56	3.91
Net assets attributable to unitholders	31,518,684	100.00	100.00

By Industry (Secondary)	Phillip Singapore Real Estate Income Fund		
	Fair value at 30 September 2025 S\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 30 September 2024 %
Real Estate Investment Trust*	30,399,377	96.44	96.09
Portfolio of investments	30,399,377	96.44	96.09
Other net assets	1,119,307	3.56	3.91
Net assets attributable to unitholders	31,518,684	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.

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 General

Phillip Select Fund (the “Fund”) is an open-ended Unit Trust constituted pursuant to the Trust Deed dated 12 July 2011 between Phillip Capital Management (S) Ltd (the “Manager”) and BNP Paribas Trust Services Singapore Ltd (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund offers one Sub-Fund, Phillip Singapore Real Estate Income Fund (the “Sub-Fund”), which was first offered for subscription on 16 August 2011.

The investment objective of Phillip Singapore Real Estate Income Fund is to achieve medium to long term capital appreciation and a regular stream of income by primarily investing in Real Estate Investment Trusts (“REITs”) listed in Singapore, including warrants, bonds and convertible bonds issued by the REITs. The Sub-Fund intends to offer regular dividends through quarterly distributions (or such other frequency as the Managers may determine from time to time). The Sub-Fund is benchmarked against the SGX S-REIT Index.

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 (“S\$”), have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” revised and issued by the Institute of Singapore Chartered Accountants.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise. The Fund has applied new FRSs, amendments to and interpretations of the FRSs that become effective for the annual period beginning on 1 July 2024. The application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Fund’s financial statements.

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. Material accounting policies (continued)

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the latest traded prices for equity securities at the reporting date. 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.

2.3 Financial derivatives

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value therein are recognised in the Statement of Total Return.

2.4 Recognition of income

Dividend income is recognised when declared and is stated gross of tax credits.

Interest income is recognised using the effective interest method accrued over the duration of the contract.

2.5 Distribution policy

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

2.6 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.

2.7 Income tax expense

The 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 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); and
- (iii) dividends derived from outside Singapore and received in Singapore.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash and 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. Material accounting policies (continued)

2.9 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

3 Receivables

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Receivable from unitholders for creation of units	100,882	72,447
Dividends receivable	308	24,632
Other receivables	489	489
	<u>101,679</u>	<u>97,568</u>

4 Cash and cash equivalents

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Cash and bank balances	<u>1,191,896</u>	<u>1,524,182</u>

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

5 Financial derivatives, at fair value

Financial derivative contracts comprise of share purchase rights due for settlement within one month from the reporting date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below:

	Notional amount	Fair value assets
	S\$	S\$
Phillip Singapore Real Estate Income Fund		
2025		
Share purchase rights	<u>115,387</u>	<u>7,727</u>
2024		
Share purchase rights	<u>-</u>	<u>-</u>

6 Payables

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Payable to unitholders for cancellation of units	52,437	200,956
Management fee payable	60,961	62,081
Other payables and accrued expenses	68,597	63,921
	<u>181,995</u>	<u>326,958</u>

7 Units in issue

During the year ended 30 September, the number of units issued, redeemed and outstanding were as follows:

	Phillip Singapore Real Estate Income Fund	
	2025	2024
Class A SGD Units		
Units at beginning of the year	23,369,900	23,416,623
Units created	5,039,063	5,552,982
Units cancelled	(5,282,589)	(5,599,705)
Units at end of the year	<u>23,126,374</u>	<u>23,369,900</u>
Net assets attributable to unitholders - S\$	23,153,687	23,923,666
Net asset value per unit - S\$	<u>1.0012</u>	<u>1.0237</u>
Class A USD Units		
Units at beginning of the year	767,536	789,880
Units created	217,933	210,295
Units cancelled	(224,902)	(232,639)
Units at end of the year	<u>760,567</u>	<u>767,536</u>
Net assets attributable to unitholders - S\$	749,718	773,249
Net asset value per unit - S\$	<u>0.9857</u>	<u>1.0074</u>
Class I SGD Units		
Units at beginning of the year	7,667,642	9,717,553
Units created	379,497	900,082
Units cancelled	(1,191,893)	(2,949,993)
Units at end of the year	<u>6,855,246</u>	<u>7,667,642</u>
Net assets attributable to unitholders - S\$	7,435,735	8,436,927
Net asset value per unit - S\$	<u>1.0847</u>	<u>1.1003</u>
Class I USD Units		
Units at beginning of the year	159,107	153,024
Units created	5,947	6,083
Units at end of the year	<u>165,054</u>	<u>159,107</u>
Net assets attributable to unitholders - S\$	179,544	175,378
Net asset value per unit - S\$	<u>1.0878</u>	<u>1.1023</u>

7. Units in issue (continued)

Currently, the Manager is offering 4 classes of Units in the Sub-Fund, namely Class A SGD Units, Class A USD Units, Class I SGD Units and Class I USD Units. Class A SGD Units and Class A USD Units are offered to investors who invest a minimum of SGD1,000 or USD1,000, respectively, and Class I SGD Units and Class I USD Units are offered to investors who invest SGD500,000 or USD500,000 and above, respectively. All classes will constitute the Sub-Fund and are not separate sub-funds. Any expense, income and/or gain which is attributable to a particular class shall be deducted from or added to (as the case may be) the value of the Sub-Fund which is attributable to that class.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end is presented below:

Class A SGD Units	2025 S\$	2024 S\$
Net assets attributable to unitholders per unit per the financial statements	1.0012	1.0237
Effect of adopting bid prices at fair value per unit	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.0013</u>	<u>1.0238</u>
Class A USD Units	2025 S\$	2024 S\$
Net assets attributable to unitholders per unit per the financial statements	0.9857	1.0074
Effect of adopting bid prices at fair value per unit	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.9858</u>	<u>1.0075</u>
Class I SGD Units	2025 S\$	2024 S\$
Net assets attributable to unitholders per unit per the financial statements	1.0847	1.1003
Effect of adopting bid prices at fair value per unit	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.0848</u>	<u>1.1004</u>
Class I USD Units	2025 S\$	2024 S\$
Net assets attributable to unitholders per unit per the financial statements	1.0878	1.1023
Effect of adopting bid prices at fair value per unit	0.0001	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.0879</u>	<u>1.1023</u>

8 Income tax

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Singapore income tax	150,806	173,870
	<u>150,806</u>	<u>173,870</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends and tax charge on distribution from Singapore REITs.

9 Distributions

Phillip Singapore Real Estate Income Fund

	2025
	S\$
Final (S\$0.009 per unit based on units outstanding as at 30 September 2024)	288,207
Interim distribution of S\$0.009 (for SGD units) & US\$0.006 (for USD units) per unit based on units outstanding as at 31 December 2024.	284,016
Interim distribution of S\$0.01 (for SGD units) & US\$0.0074 (for USD units) per unit based on units outstanding as at 31 March 2025.	304,606
Interim distribution of S\$0.01 (for SGD units) & US\$0.0078 (for USD units) per unit based on units outstanding as at 30 June 2025	<u>301,904</u>
	<u>1,178,733</u>
	2024
	S\$
Interim (1.00 cents per unit based on units outstanding as at 31 December 2023)	333,676
Interim (1.00 cents per unit based on units outstanding as at 31 March 2024)	325,232
Interim (1.00 cents per unit based on units outstanding as at 30 June 2024)	<u>309,009</u>
	<u>967,917</u>

10 Financial risk management

The Sub-Fund's activities exposed 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.

a) *Market risk*

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 securities 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 investment provided that the underlying business, economic and management characteristics of its investments remain favourable.

Sensitivity analysis

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

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Portfolio of investments	3,039,938	3,200,833

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 there are no significant variable interest earning/bearing financial instruments held.

10. Financial risk management (continued)

a) Market risk (continued)

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 currencies giving rise to the risk are primarily the United States Dollar ("USD") and Euro Dollar ("EUR"). 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 USD and EUR risk (in Singapore Dollar equivalent) at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

Phillip Singapore Real Estate Income Fund

30 September 2025	USD S\$	EUR S\$
Assets		
Portfolio of investments	607,841	111,441
Cash and cash equivalents	79,501	-
	<u>687,342</u>	<u>111,441</u>
Liabilities		
Payables	(2,069)	-
	<u>(2,069)</u>	<u>-</u>
Net currency exposure	<u>685,273</u>	<u>111,441</u>
30 September 2024	USD S\$	EUR S\$
Assets		
Portfolio of investments	400,831	110,797
Cash and cash equivalents	165,712	4,882
	<u>566,543</u>	<u>115,679</u>
Liabilities		
Payables	(9,333)	-
	<u>(9,333)</u>	<u>-</u>
Net currency exposure	<u>557,210</u>	<u>115,679</u>

10. Financial risk management (continued)

a) Market risk (continued)

iii. Currency risk (continued)

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

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

As at 30 September 2025 and 30 September 2024, with respect to the monetary assets of the Sub-Fund, had the Singapore Dollar increased/decreased by 10% (2024: 10%) against foreign currencies, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

b) Liquidity risk

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

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

	Phillip Singapore Real Estate Income Fund	
	2025	2024
	S\$	S\$
Less than 3 months		
Payables	181,995	326,958

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 other receivables balances.

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 upon payment by the broker. Payment is made on a purchase once the securities have been received by the Sub-Fund. 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. 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) Capital Management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Fund holds derivatives with offsetting market risks, last traded prices are used as a basis for establishing fair values for the offsetting risk positions and last traded prices are applied to the net open position, as appropriate.

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 September 2025 and 2024:

**Phillip Singapore Real Estate
Income Fund**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Assets				
Portfolio of investments	30,399,377	-	-	30,399,377
Financial derivatives, at fair value	-	7,727	-	7,727
	<u>30,399,377</u>	<u>7,727</u>	<u>-</u>	<u>30,407,104</u>
2024				
Assets				
Portfolio of investments	32,008,328	-	-	32,008,328
	<u>32,008,328</u>	<u>-</u>	<u>-</u>	<u>32,008,328</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed securities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

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

11 Related parties

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 that may include valuation services.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the year:

	Note	Phillip Singapore Real Estate Income Fund	
		2025	2024
		S\$	S\$
Management fees paid to the Manager		322,628	339,779
Transfer agent fees paid to a related party of the Trustee		6,100	3,183
Trustee fees paid to the Trustee		11,879	12,730
Custodian fees paid to a related party of the Trustee		39,262	44,735
Brokerage fees paid to:			
- a related party of the Manager		3,158	3,333
- a related party of the Trustee		-	6,420
Valuation fees paid to a related party of the Trustee		11,879	12,730
Interest income received from/(interest expense paid to):			
- a related party of the Trustee		11,038	26,182
- a related party of the Trustee		(321)	(64)
		<hr/>	<hr/>
Bank balances held with a related party of the Trustee	5	1,191,896	1,524,182

12 Financial ratios

Expense ratio

		Phillip Singapore Real Estate Income Fund	
		2025	2024
Class A SGD units			
Total operating expenses	S\$	373,247	364,036
Average daily net asset value	S\$	21,509,284	21,732,965
Total expense ratio ^{Note 1}	%	<u>1.74</u>	<u>1.68</u>
		2025	2024
Class A USD units			
Total operating expenses	S\$	12,221	12,227
Average daily net asset value	S\$	704,686	731,087
Total expense ratio ^{Note 1}	%	<u>1.73</u>	<u>1.67</u>
		2025	2024
Class I SGD units			
Total operating expenses	S\$	91,477	108,538
Average daily net asset value	S\$	7,336,287	9,197,805
Total expense ratio ^{Note 1}	%	<u>1.25</u>	<u>1.18</u>
		2025	2024
Class I USD units			
Total operating expenses	S\$	2,055	1,905
Average daily net asset value	S\$	165,262	160,503
Total expense ratio ^{Note 1}	%	<u>1.24</u>	<u>1.19</u>
Turnover ratio			
Lower total value of purchase or sales	S\$	2,726,014	6,658,986
Average daily net asset value	S\$	29,715,518	31,822,360
Total turnover ratio ^{Note 2}	%	<u>9.17</u>	<u>20.93</u>

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 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 Sub-Fund does not pay any performance fee. The average net asset values are based on the daily balances.

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 sales do not include brokerage and other transaction costs.

Important Information

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

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

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Given the economic and market risks, there can be no assurance that the Sub-Fund will achieve their 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.

This document should not be taken as a recommendation to buy or sell since it does not take into account the specific investment objectives, financial situation and the particular needs of any particular recipient of this document. Investors should seek advice from a financial advisor before purchasing units in the Sub-Fund. In any case, investors should read the Prospectus and consider the risks as well as suitability of the Sub-Fund before deciding whether to subscribe for units in the Sub-Fund. Copies of the Prospectus are available and may be obtained from the Manager.