

Phillip SGX APAC Dividend Leaders REIT ETF

Financial Statements
Year ended 30 September 2025

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DIRECTORY

MANAGER

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(Company Registration No. 199905233W)

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

TRUSTEE & REGISTRAR

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CUSTODIAN

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AUDITORS

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12 Marina View #15-01
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SOLICITORS TO THE MANAGER

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PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT

1. The Fund

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

Details of the fund

	30 September 2025
	US\$
NAV per share	0.9156
Net Assets Attributable to Unitholders	7,993,075

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

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

2. Distribution of Investments

Please refer to Statement of Portfolio on pages FS4 – FS6.

3. Schedule of Investments by Asset Class

Asset Class	Fair value at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders at 30 September 2025 %	
		2025	%
Quoted Real Estate Investment Trust	7,916,035		99.04
Cash and cash equivalents	113,707		1.42
Other net liabilities	(36,667)		(0.46)
Net assets attributable to unitholders	7,993,075		100.00

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 holdings

	Fair value at 30 September	Percentage of total net assets attributable to unitholders at 30 September
	2025	2025
	US\$	%
10 largest holdings as at 30 September 2025		
Link REIT	767,781	9.61
Scentre Group	729,205	9.12
CapitaLand Ascendas REIT	660,341	8.26
CapitaLand Integrated Commercial Trust	593,937	7.43
Stockland Corporation Limited	478,199	5.98
Goodman Group Pty Ltd	451,579	5.65
Mapletree Logistics Trust	382,343	4.78
Vicinity Centres Re Ltd	358,403	4.48
The GPT Group	341,136	4.27
Dexus	298,624	3.74
10 largest holdings as at 30 September 2024		
	Fair value at 30 September	Percentage of total net assets attributable to unitholders at 30 September
	2024	2024
	US\$	%
Link REIT	850,567	9.96
Scentre Group	755,556	8.84
CapitaLand Integrated Commercial Trust	702,229	8.22
Stockland Corporation Limited	502,702	5.88
CapitaLand Ascendas REIT	495,602	5.80
Goodman Group Pty Ltd	469,012	5.49
Dexus	435,097	5.09
Vicinity Centres Re Ltd	418,739	4.90
The GPT Group	389,467	4.56
Mirvac Group	358,099	4.19

5. Exposure to financial derivatives as at 30 September 2025

Nil.

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

6. Global exposure to financial derivatives

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

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

7. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2025

	US\$	%
Real Estate Investment Trusts	7,916,035	99.04

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

Nil.

9. Amount of units created and cancelled for the year

	US\$
Total amount of subscriptions	144,640
Total amount of redemptions	(514,990)

10. Expense ratio

Please refer to Note 11 of Notes to the Financial Statements.

11. Turnover ratio

Please refer to Note 11 of Notes to the Financial Statements.

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

12. Performance of the Fund

As at 30 September 2025:

Cumulative (%*)	US\$	Benchmark US\$
3 Months	6.74	7.73
6 Months	17.52	20.58
1 Year	3.45	5.69
3 Years	32.97	41.27
5 Years	24.67	35.22
Since inception (20 October 2016)	35.82	54.59
Annualised (%)*		
1 Year	3.45	5.69
3 Years	9.96	12.21
5 Years	4.51	6.22
Since inception (20 October 2016)	3.48	4.99

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

13. Related party transactions

Please refer to Note 10 of Notes to the Financial Statements.

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

Nil.

15. Soft dollar commissions

The Manager is entitled to and intends to 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 Fund.

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

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip SGX APAC Dividend Leaders REIT ETF 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 SGX APAC Dividend Leaders REIT ETF during the year covered by these financial statements, set out on pages FS1 to FS15, 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

DBS Trustee Limited

Authorised signatory

23 December 2025

Statement by the Manager

In the opinion of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages FS1 to FS15, 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 SGX APAC Dividend Leaders REIT ETF as at 30 September 2025, and the financial performance and movements in unitholders' funds for the year ended on that date 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 Phillip SGX APAC Dividend Leaders REIT ETF 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 SGX APAC Dividend Leaders REIT ETF

(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 SGX APAC Dividend Leaders REIT ETF (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 FS1 to FS15.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming opinion thereon, and we do not provide a separate opinion on those matters.

We have determined that there are no key audit matters to communicate in our report.

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 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by manager.
- Conclude on the appropriateness of 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 auditors' 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 auditors' 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lee Chin Siang Barry.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
23 December 2025

Statement of Total Return
Year ended 30 September 2025

	Note	2025 US\$	2024 US\$
Income			
Dividend		<u>369,525</u>	<u>465,581</u>
Less:			
Expenses			
Management fees		22,615	25,875
Trustee fees		12,000	12,000
Custody fees		6,661	7,388
Audit fees		12,257	8,873
Other expenses		<u>72,359</u>	<u>96,296</u>
		<u>125,892</u>	<u>150,432</u>
Net income		243,633	315,149
Net (losses)/gains on investments and foreign exchange			
Net (losses)/gains on investments		(24,604)	1,856,928
Net losses on foreign exchange		<u>(5,432)</u>	<u>(1,488)</u>
		<u>(30,036)</u>	<u>1,855,440</u>
Total return for the year before income tax		213,597	2,170,589
Less: Income tax	7	<u>(40,650)</u>	<u>(51,822)</u>
Total return for the year after income tax before distribution		<u>172,947</u>	<u>2,118,767</u>

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

Statement of Financial Position
As at 30 September 2025

	Note	2025 US\$	2024 US\$
Assets			
Portfolio of investments		7,916,035	8,477,933
Receivables	3	13,171	12,772
Cash and cash equivalents	4	113,707	96,913
Total assets		<u>8,042,913</u>	<u>8,587,618</u>
Liability			
Payables	5	49,838	44,420
Total liability		<u>49,838</u>	<u>44,420</u>
Equity			
Net assets attributable to unitholders	6	<u>7,993,075</u>	<u>8,543,198</u>

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

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

	Note	2025 US\$	2024 US\$
Net assets attributable to unitholders at the beginning of financial year		8,543,198	8,649,381
Operations			
Change in net assets attributable to unitholders resulting from operations		172,947	2,118,767
Unitholders' contributions / (withdrawals)			
Creation of units		144,640	230,700
Cancellation of units		(514,990)	(2,057,250)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(370,350)	(1,826,550)
Distributions	8	(352,720)	(398,400)
Total decrease in net assets attributable to unitholders		(550,123)	(106,183)
Net assets attributable to unitholders at the end of the financial year	6	<u>7,993,075</u>	<u>8,543,198</u>

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

Statement of Portfolio
As at 30 September 2025

	Holdings as at 30 September 2025	Fair value as at 30 September 2025	Percentage of total net assets attributable to unitholders as at 30 September 2025
		US\$	%
By Geography (Primary)			
Quoted			
Australia			
BWP Trust	35,000	85,997	1.08
Charter Hall Group	11,497	172,758	2.16
Charter Hall Long WALE REIT	44,753	130,061	1.63
Charter Hall Retail REIT	39,942	108,956	1.36
Dexus	62,969	298,624	3.74
Goodman Group Pty Ltd	20,857	451,579	5.65
HomeCo Daily Needs REIT	133,885	119,824	1.50
Mirvac Group	181,570	272,234	3.41
National Storage REIT	66,596	103,369	1.29
Region Re Limited	77,913	122,993	1.54
Scentre Group	270,593	729,205	9.12
Stockland Corporation Limited	118,300	478,199	5.98
The GPT Group	96,179	341,136	4.27
Vicinity Centres Re Ltd	215,327	358,403	4.48
Waypoint REIT	47,928	85,472	1.07
		<hr/> 3,858,810	<hr/> 48.28
Hong Kong			
Fortune REIT	137,000	88,921	1.11
Link REIT	149,343	767,781	9.61
		<hr/> 856,702	<hr/> 10.72

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

Statement of Portfolio (continued)**As at 30 September 2025**

	Holdings as at 30 September 2025	Fair value as at 30 September 2025	Percentage of total net assets attributable to unitholders as at 30 September 2025
		US\$	%
By Geography (Primary)			
Quoted			
Singapore			
CapitaLand Ascendas REIT	305,177	660,341	8.26
CapitaLand Ascott Trust	305,600	220,419	2.76
CapitaLand India Trust	86,600	80,596	1.01
CapitaLand Integrated Commercial Trust	334,420	593,936	7.43
ESR Logos REIT	51,630	112,117	1.40
Frasers Centrepoint Trust	78,778	141,744	1.77
Frasers Logistics & Commercial Trust	204,603	150,747	1.89
Keppel DC REIT	113,878	196,428	2.46
Keppel REIT	160,408	125,649	1.57
Mapletree Commercial Trust	156,099	173,121	2.17
Mapletree Industrial Trust REIT	159,750	263,896	3.30
Mapletree Logistics Trust	394,394	382,342	4.78
Suntec Real Estate Investment Trust	99,914	99,187	1.24
		3,200,523	40.04
Portfolio of investments		7,916,035	99.04
Other net assets		77,040	0.96
Net assets attributable to unitholders		7,993,075	100.00

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

Statement of Portfolio (continued)**As at 30 September 2025**

	Fair value as at 30 September 2025 US\$	Percentage of total net assets attributable to unitholders as at 30 September 2025 %	Percentage of total net assets attributable to unitholders as at 30 September 2024 %
By Geography (Primary)			
Quoted			
Australia	3,858,810	48.28	49.71
Hong Kong	856,702	10.72	11.04
Singapore	3,200,523	40.04	36.70
Thailand	—	—	1.77
Portfolio of investments	7,916,035	99.04	99.22
Other net assets	77,040	0.96	0.78
Net assets attributable to unitholders	7,993,075	100.00	100.00

By Industry (Secondary)

Real Estate Investments Trust*	7,916,035	99.04	99.22
Portfolio of investments			
Other net assets	7,916,035	99.04	99.22
Net assets attributable to unitholders	77,040	0.96	0.78
	7,993,075	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.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1. Domicile and activities

Phillip SGX APAC Dividend Leaders REIT ETF (the “Fund”) is an open-ended Unit Trust constituted pursuant to the Trust Deed dated 29 September 2016 together with its First Amending and Restating Deed dated 4 October 2016 (collectively referred to as the “Trust Deed”) between Phillip Capital Management (S) Ltd (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

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

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 US Dollars (“US\$”), 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 became 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 (“Code”) under the Securities and Futures Act 2001 respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the last traded price for equity 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 Fund’s right to receive payment is established.

2.4 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.

2.5 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 expenses

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:

- (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) dividend derived from outside Singapore and received in Singapore.

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

	2025 US\$	2024 US\$
Sales awaiting settlement	—	99
Dividends receivable	6,791	10,186
Prepayments	6,380	2,487
	<u>13,171</u>	<u>12,772</u>

4. Cash and cash equivalents

	2025 US\$	2024 US\$
Bank balances	<u>113,707</u>	<u>96,913</u>

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

5. Payables

	2025 US\$	2024 US\$
Management fees payable	2,123	2,123
Other payables and accrued expenses	<u>47,715</u>	<u>42,297</u>
	<u>49,838</u>	<u>44,420</u>

6. Units in issue

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

	2025	2024
Units at beginning of the year	9,200,000	11,450,000
Units created	160,000	300,000
Units cancelled	<u>(630,000)</u>	<u>(2,550,000)</u>
Units at end of the year	<u>8,730,000</u>	<u>9,200,000</u>
Net assets attributable to unitholders – US\$	7,993,075	8,543,198
Net asset value per unit – US\$	<u>0.9156</u>	<u>0.9286</u>

7. Income tax

	2025 US\$	2024 US\$
Singapore income tax	17,590	19,063
Overseas income tax	23,060	32,759
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	40,650	51,822

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

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

8. Distributions

	US\$
2025	
Dividend (2.3 cents per unit based on units outstanding as at 10 January 2025)	211,600
Dividend (1.6 cent per unit based on units outstanding as at 11 July 2025)	<hr/> <hr/> <hr/>
	141,120
	<hr/> <hr/> <hr/>
	352,720
2024	
Dividend (2.4 cents per unit based on units outstanding as at 11 January 2024)	274,800
Dividend (1.2 cent per unit based on units outstanding as at 11 July 2024)	<hr/> <hr/> <hr/>
	123,600
	<hr/> <hr/> <hr/>
	398,400

9. Financial risk management

The 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 Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial derivative instruments, subject to the terms of the Trust Deed to moderate certain risk exposures.

(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 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 quoted 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 Fund are subjected 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:

	2025	2024
	US\$	US\$
Portfolio of investments	<u>791,604</u>	<u>847,793</u>

A 10% decrease in the market prices of investments at the reporting date would have an equal but opposite effect on the fair value of investments, on the basis that all other variables remain constant.

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 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.

iii. Currency risk

The Fund is denominated in US Dollars. The 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 Fund. The Manager may seek to minimise exposure to foreign currency fluctuation through cash management, reducing cash holdings of foreign currencies where possible.

The table below summarises the Sub-Fund's exposure to foreign currencies 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.

	HKD US\$	AUD US\$	SGD US\$	THB US\$
30 September 2025				
Assets				
Portfolio of investments	856,702	3,858,811	3,200,522	—
Receivables	—	6,790	—	—
Cash and cash equivalents	4,834	4,109	13,591	—
	<hr/>	<hr/>	<hr/>	<hr/>
	861,536	3,869,710	3,214,113	—
Net currency exposure	<hr/>	<hr/>	<hr/>	<hr/>
	861,536	3,869,710	3,214,113	—
30 September 2024				
Assets				
Portfolio of investments	942,742	4,248,273	3,135,862	151,056
Receivables	—	5,809	4,476	—
Cash and cash equivalents	1,815	18,439	31,541	—
	<hr/>	<hr/>	<hr/>	<hr/>
	944,557	4,272,521	3,171,879	151,056
Net currency exposure	<hr/>	<hr/>	<hr/>	<hr/>
	944,557	4,272,521	3,171,879	151,056

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

The 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 Fund.

As at 30 September 2025 and 30 September 2024, with respect to the monetary assets of the Fund, had the Singapore Dollar increased/decreased by 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 Fund is exposed to daily redemption of units in the 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 analyse the 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 tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	2025	2024
	US\$	US\$
Less than 3 months		
Payables	49,838	44,420

(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 Fund is exposed to counterparty credit risk on cash and cash equivalents and other receivable 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 Fund. The trade will fail if either party fails to meet its obligation.

The Fund may also enter into derivative contracts to for hedging purposes and efficient portfolio management. Hence the 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 Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's objectives while maintaining sufficient liquidity to meet unitholder' redemptions.

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as 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 Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the 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 positions, as appropriate.

The 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 tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 September 2025 and 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30 September 2025				
Assets				
Portfolio of investments	<u>7,916,035</u>	—	—	<u>7,916,035</u>
30 September 2024				
Assets				
Portfolio of investments	<u>8,477,933</u>	—	—	<u>8,477,933</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed securities. The 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.

There are no transfers between the levels of the fair value hierarchy during the year.

10. Related party transactions

In the normal course of business of the Fund, management 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 and brokerage services to the 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.

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

	2025 US\$	2024 US\$
Bank balances held with a related party of the Trustee	113,707	96,913
Management fees paid to the Manager	22,615	25,875
Trustee fees paid to the Trustee	12,000	12,000
Administration and financial reporting fees paid to a related party of the Trustee	17,082	17,259
Custodian fees paid to a related part of the Trustee	<u>6,661</u>	<u>7,388</u>

11. Financial ratios

	2025	2024
Expense ratio		
Total operating expenses	US\$ 128,562	160,324
Average daily net asset value	US\$ 7,552,613	8,611,351
Expense ratio ^(Note 1)	<u>% 1.70</u>	<u>1.86</u>
Turnover ratio		
Lower of total value of purchases or sales	US\$ 1,231,659	1,116,711
Average daily net asset value	US\$ 7,552,613	8,611,351
Turnover ratio ^(Note 2)	<u>% 16.31</u>	<u>12.97</u>

Note 1: The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Fund does not pay performance fees. The average net asset values are 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 purchases or sales do not include brokerage and other transaction costs.

Important Information

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