



辉立资产管理有限公司

PHILLIP CAPITAL MANAGEMENT (S) LTD

A member of PhillipCapital

30 April 2026

Dear Unitholder

Termination of Phillip Universal Funds (the “Fund”) and its sub-fund, Phillip Global Quality Fund (the “Sub-Fund”)

We, Phillip Capital Management (S) Ltd, in our capacity as the manager of the Fund, are writing to you as a holder of the units of the Sub-Fund (“Units”).

We wish to inform you that the Fund and the Sub-Fund will be terminated with effect from 30 July 2026 (the “**Effective Date**”) pursuant to clause 40.2 of the deed of trust constituting the Fund dated 23 November 2020 (the “**Deed**”).

Clause 40.2 of the Deed provides that the Fund may be terminated by us at any time in our absolute discretion by giving at least three (3) months’ written notice to the trustee of the Fund, Citicorp Trustee (Singapore) Limited (the “**Trustee**”), and the unitholders.

The Sub-Fund will cease to accept new subscription applications with effect from the date of this notice.

As a unitholder, you will have the following options for consideration in view of the termination of the Fund and the Sub-Fund:

A. Option 1: Switching of Units before the Effective Date

Subject to the provisions of the Deed and the deeds of trust of the relevant funds and to any terms and conditions imposed by the distributor(s) from whom you had purchased your Units, you may switch your Units to units in any other funds managed by Phillip Capital Management (S) Ltd (each a “**New PCM Fund**”), including the **Phillip Global Opportunities Fund** and the **Phillip Singapore Real Estate Income Fund**, the details of which are annexed hereto as Annex A.

You may switch your Units by bringing a copy of this letter to any of our approved distributors on any business day from now until 29 July 2026, 3:30 p.m. (Singapore time). No switching charge will be imposed in respect of the switching of Units. However, you should check with your distributor(s) if there are any other applicable charges that may be payable.

Please note that if you had invested in the Sub-Fund using Supplementary Retirement Scheme (“**SRS**”) monies, you may only switch your Units to units in a New PCM Fund which is available for investment using SRS monies.

Please also note that if you switch your Units to units in a New PCM Fund which is denominated in a different currency from your Units, the proceeds derived from the redemption of your Units will be converted to the denominated currency of the units in the New PCM Fund at the prevailing exchange rate as determined by us.



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Before deciding to switch your Units, you should read the prospectus(es) of the relevant New PCM Fund(s) carefully and assess the suitability of the relevant New PCM Fund(s) for your personal needs. Electronic copies of the prospectus(es) are available at <https://phillipfunds.com/> and hard copies of the same may be obtained from our approved distributors. Please note that as compared to the Fund, each of the New PCM Funds may have a different exposure and/or asset allocation bias to certain asset classes, countries and/or sectors. In this regard, you should seek appropriate advice on your specific objectives, financial situation and particular needs before making any investment decision to subscribe for units in any of the New PCM Funds.

B. Option 2: Realisation of Units before the Effective Date

You may realise your Units by submitting a written realisation request in such form which may be obtained through the distributor(s) from whom you had purchased your Units on any business day from now until 16 July 2026, 3:30 p.m. (Singapore time). Upon receipt of your realisation request and all relevant documentation, your Units will be realised at the prevailing net asset value determined in accordance with the terms of the Deed. No realisation charge will be imposed in respect of the realisation of Units. However, you should check with your distributor(s) if there are any other applicable charges that may be payable.

Please note that if you had invested in the Sub-Fund using SRS monies, we will not be imposing any charges, nor will you be required to bear any SRS operator charges.

C. Option 3: Stay invested up to the Effective Date

You may choose to stay invested in the Sub-Fund until the Effective Date. In such a case, **no action on your part is required**. The termination proceeds of the Sub-Fund will be distributed to you by the Trustee in proportion to your unitholding in the Sub-Fund in accordance with the terms of the Deed.

Please also note that we will be notifying the Monetary Authority of Singapore on the abovementioned termination.

Important: Investors should obtain independent professional or legal advice in any event of any doubt or ambiguity relating to the contents in this notice.

Please feel free to contact your distributor(s) if you have any queries in respect of your investment(s) in the Sub-Fund.

We thank you for your continued support.

Yours sincerely

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



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Annex A

The **Phillip Global Opportunities Fund** aims to achieve medium to long term capital appreciation. The initial asset allocation of this fund is 60% equities and commodities, and 40% bonds (excluding cash and investments into money market funds). For all the three asset classes, we primarily buy into collective investment schemes (including Exchange Traded Funds (“**ETFs**”) and Real Estate Investment Trusts (“**REITs**”)), subject to applicable investment guidelines in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Code**”).

The fund may only invest in REITs which are constituted in Singapore as authorised schemes, and such investments into REITs are capped at 20% of the net asset value of the fund. We may also invest into business trusts and individual securities (including equities and bonds) in accordance with the fund’s investment objective.

Exposure to equities and commodities is between 20% and 80% of the fund, while exposure to bonds is between 20% to 80% (the above do not take into account cash holdings and investments into money market funds). We also reserve the full and absolute discretion to vary the above percentages. We may invest into equity funds, balanced funds, fixed income funds and/or money market funds, including equity, balanced, fixed income and/or money market funds managed by Phillip Capital Management (S) Ltd.

We may use derivatives for hedging and efficient portfolio management purposes in the portfolio, and such derivatives are not used to gear the overall portfolio.

The **Phillip Singapore Real Estate Income Fund** seeks to achieve medium to long term capital appreciation and a regular stream of income by mainly investing in REITs listed in Singapore, including warrants, bonds and convertible bonds issued by the REITs. It is our intention to primarily invest the assets of the fund into REITs listed in Singapore. We may also invest up to a maximum amount of 10% of the net asset value of the fund into REITs listed outside Singapore.

The fund will invest in REITs that demonstrate capital appreciation opportunities and sustainable dividend growth potential. The fund intends to offer regular dividends through quarterly distributions (or such other frequency as we may determine from time to time).

We may only use financial derivative instruments for such purposes as may be permitted under the Code.



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The fees, charges and expense ratio of the funds managed by Phillip Capital Management (S) Ltd are set out in the table below.

	Phillip Global Quality Fund	Phillip Global Opportunities Fund	Phillip Singapore Real Estate Income Fund Class A SGD
Management Fee	Currently not more than 0.03% per annum; Maximum 0.20% per annum	1.50%	1.20%
Annual Trustee Fee	Currently not more than 0.03% per annum; Maximum 0.20% per annum	Currently not more than 0.1%. Maximum 0.2%, subject to a minimum of S\$1700 per month or such other amount as may be revised by the Trustee and Manager	Currently 0.04%. Maximum 0.12%.
Expense Ratio	(Unhedged Class) 3.19%	(Hedged Class) 3.18%	1.98%

The performance figures of the share classes of the funds managed by Phillip Capital Management (S) Ltd (as at 31 March 2026) are set out in the table below.

	Phillip Global Quality Fund (Unhedged)	Phillip Global Quality Fund (Hedged)	Phillip Global Opportunities Fund	Phillip Singapore Real Estate Income Fund Class A SGD
1 Year	-0.84%	18.00%	10.30%	3.74%
3 Years Annualised	9.21%	7.65%	8.00%	-0.87%
5 Years Annualised	6.07%	5.01%	3.94%	-2.33%
Since Inception Annualised	6.89%	5.46%	3.77%	4.27%
Inception Date	24/2/2021	24/2/2021	1/8/2011	19/9/2011

Please note that fund performance is calculated on a single pricing basis, taking into account any subscription or redemption charges, with any income or net dividends reinvested. Past performance is not necessarily indicative of future performance.

Please refer to the prospectus of the relevant fund for further information.