Phillip Select Fund

SEMI-ANNUAL REPORT
For the period ended 31 March 2026 (unaudited)

Phillip Capital Management
(A member of PhillipCapital)

Contents

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MANAGER'S INVESTMENT REPORT

Phillip Singapore Real Estate Income Fund

For the half year ended 30th March 2026, the Fund (Class I SGD) has achieved a total return of -3.7% (net of distribution, fees, and withholding tax). The Fund paid out a distribution per share of 2 cents for the same period.

For the same period, the top three performing constituents in the Fund were Suntec REIT (+16.6% T6M), AIMS APAC REIT (+8.4%% T6M), and OUE REIT (+6.4% T6M), while the major detractors were ESR REIT (-16.2% T6M), Daiwa House Logistics Trust (-13.2% T6M), and CapitaLand India Trust (-12.0% T6M).

The 6M period from October 2025 to March 2026 proved to be a tale of two halves for S-REITs. First, an encouraging start gave way to a meaningful correction as the macro backdrop shifted against the sector by end of the period. S-REITs entered the period on solid footing, recovering steadily since its April low and trading in an uptrend channel, with the 200-day simple moving average having reversed to signal improved market sentiment. However, that momentum proved short-lived. Early in the period, the interest rate environment remained broadly supportive. The 3M SORA continued its descent, falling to ~1.2% by late January 2026 from ~3.1% at end-2024, as S-REITs proactively refinanced debt maturities at lower all-in costs. The Fed had by then delivered three rate cuts in 2025, bringing the target range to 3.50–3.75%, with SORA broadly expected to bottom around 1% in by 2Q26.

However, the narrative deteriorated sharply into March as the Fed kept rates unchanged and Fed Chair flagged renewed inflation concerns, with the PCE inflation forecast revised up to 2.7% for 2026. US 10Y Treasury yields climbed back above 4%, reaching approximately 4.3% by late March, while Singapore's 10Y GB yield rose around 33 bps MTD to 2.29%. This dual pressure on global and local risk-free rates eroded the yield spread that had been a key re-rating driver for S-REITs through 2025. Compounding the rate headwinds was an escalation in geopolitical risk, S-REITs fell sharply by around -7.5% over February and end-March, driven in large part by volatility and sentiment shift stemming from the Middle East/Iran conflict. The late-period selloff reflected not just rate repricing but a broader risk-off rotation, with overseas investors withdrawing capital from Asian equity markets at one of the fastest paces in years, reflecting rising energy costs, inflation fears, and shifting geopolitical sentiment.

In the portfolio, Diversified (+4.5% T6M) S-REITs outperformed. Data Centre (-1.4% T6M) and Health Care (-1.6% T6M) relatively fared better as well. Diversified Commercial S-REITs were the relative standout over the period, anchored by strong underlying operating fundamentals at the largest names. For example, CICT reported Revenue and NPI growth of 8.0% and 7.9% YoY respectively in 1Q26, with strong positive rental reversions for both its Retail (+4.4%) and Office (+6.1%) segments. CBD Grade Office rentals rose 1.4% QoQ, with vacancy rates tightening to 4.1% from 4.4% the prior quarter, reinforcing the flight-to-quality dynamic that has underpinned Singapore Prime Office demand. The diversified structure of the S-REITs in this segment served as a natural hedge, with each segment covering for the other during periods of sector-specific weakness.

Data Centre (DC) and Health Care S-REITs, while not immune to the broader market selloff, held up relatively better than their Industrial and Retail peers. KDCREIT entered the period with strong momentum, having delivered DPU growth of 12.8% YoY for 1H25, supported by a significant 51% rental reversion from a major lease renewal and strategic acquisitions. Investor appetite for AI-driven data infrastructure remained intact even through the geopolitical turbulence, though performance across the DC subsector continued to diverge. Market concerns around tenant credit quality (i.e., KDCREIT tenant default at its Guandong DC) and rising power and development costs are creating pockets of underperformance among smaller or less well-positioned operators.

In the other hand, Office (-7.8% T6M), Industrial (-6.4% T6M), and Retail (-6.3% T6M) S-REITs relatively underperformed. Despite solid operating metrics on the ground, even Singapore-focused Office S-REITs such as KREIT were disproportionately punished during the period. The benchmark yields repricing hit rate-sensitive long-duration income assets the hardest, and Office segment, which had already rallied sharply in the prior year, is among the first to face profit-taking. With renewed inflationary pressures, the resulting spread compression made the yield proposition of office REITs less compelling relative to rising risk-free rates, even as physical leasing activity remained healthy.

Industrials also bore the brunt of macro uncertainty, with those carrying significant overseas exposures particularly vulnerable. MLT reported a -3.2% YoY decline in Revenue and a -10.5% DPU YoY for its latest quarterly update, with ongoing headwinds from its China exposure where rental reversions remained negative, and an overall weaker pan-Asian manufacturing sentiment tied to US-China trade friction. Similarly, MIT was also dragged by subdued occupancy in its North American portfolio, which stood at 87.8% versus 92.6% in Singapore due to tenants downsizing. Logistics S-REITs faced additional selling pressure on concerns that US tariff escalation could further disrupt regional supply chains, with Singapore's Manufacturing PMI dipping by 0.1 pp in March.

Retail operational fundamentals remain sound where Orchard Prime Retail rentals rose 0.4% QoQ in 1Q26 on sustained luxury demand, while Suburban rentals grew 0.3% QoQ. This segment is mostly caught in the crossfire of broader sector de-rating. Investor sentiment toward discretionary consumer spending weakened as oil price inflation raised cost-of-living concerns, and the sector's re-rating from the prior year left relatively less valuation support heading into the correction. That said, Suburban-focused operators like FCT with high committed occupancy and positive reversions still held up better within the subsector, reflecting the defensive nature of necessity-based suburban retail versus more cyclically exposed Orchard Road formats.

Overall, the period underscored that the S-REIT recovery cycle remains intact at the operating level — but market pricing has become increasingly sensitive to the interplay between global rates, geopolitical shocks, and FX volatility. With SORA expected to trough and bond yields staying sticky in the near term, the path forward is likely to remain uneven across subsectors.

Market Outlook & Strategy

We remain broadly constructive on S-REITs from here, though with more selectivity. The late-period correction has reset the setup rather favourably where the sector yields have widened back towards ~5% range following the March selloff, and many S-REITs are once again trading at meaningful discounts to historical valuation average, particularly across Industrial (1.0x P/B), Retail (0.79x P/B), and Hospitality (0.84x P/B). At approximately 0.94x P/B, S-REITs aggregately still significantly below its 10Y average of around 1.01x. This is a level that has historically marked attractive re-entry points rather than the onset of structural de-rating. The asymmetry is worth noting as the path to mean reversion is roughly 7% to fair value, while the downside to a severe stress scenario is perhaps 10–13% further compression. Paired with a ~5% trailing dividend yield and a spread of around 2.6–3.0% over a risk-free rate that is itself near multi-year lows, the income proposition remains compelling on a risk-adjusted basis.

The primary investment thesis continues to centre on the interest rate downcycle as the single most powerful earnings tailwind for S-REITs. 3-month SORA has already fallen to 1.2% from 3.1% at the start of 2025, and with SORA broadly expected to trough around 1% before any gradual drift higher, the refinancing window for REITs that have yet to roll over legacy fixed-rate debt remains wide open. The earnings translation is relatively direct whereas debt progressively reprices over the next one to two years, ICRs should improve and DPU recoveries become increasingly visible, as shown in operating results for those S-REITs with early refinancing exposure.

Our highest-conviction subsectors remain Industrials and DC, where structural demand drivers provide the clearest earnings visibility heading into the back half of 2026. Beyond the rate cycle, the AI infrastructure story is maturing from a thematic narrative into a genuine structural re-rating opportunity for DC and high-spec Industrial S-REITs. Singapore's position as ASEAN's digital connectivity hub that is underpinned by a tight power and land availability, stable regulatory conditions, and strong subsea cable infrastructure is ultimately translating into structurally low vacancy, long lease tenures, and increasingly infrastructure-like valuation characteristics for DC assets. The key risk here is that not all DC operators will benefit equally. Therefore, tenant credit quality, development pipeline execution, and power access constraints will increasingly separate winners from laggards. The case for Industrials is grounded in disciplined new supply with only ~5.5% of current stock over the next five years. This should maintain high occupancy and support steady rental reversions even when demand soften. That said, we are selective within the subsector where S-REITs with outsized China or AUD-denominated exposures are expected to continue facing real headwinds from trade friction and currency weakness, and these are unlikely to fully resolve in the near term.

Downtown Retail and Hospitality remain our more cautious positions, and the March selloff did little to change that view. Retail fundamentals are decent but not outstanding. Local Retail occupancy is high, on top of positive reversions, but organic same-store growth is modest, and the operating environment is increasingly cost-pressured for tenants. Hospitality faces a slower recovery trajectory than originally expected with tourism slowdown, with oil price-driven inflation risks adding a fresh headwind to consumer discretionary spending and inbound arrivals figures. We would still maintain selective exposure to both subsectors for diversification and valuation attractiveness. However, it is not within expectations that they will be return leaders in 2H26.

Overall, the key risks to this outlook are largely known. A stickier-than-expected US inflation print, exacerbated by any re-escalation of the Iran conflict and rising energy prices, that could delay the Fed easing cycle further. Singapore’s domestic rates closely track US yields, and a higher-for longer rate environment will further compress the yield spread and sustain refinancing cost pressures that ultimately underpins the S-REITs re-rating narrative. The Fed's March meeting already flagged upward revisions to its PCE inflation forecast for 2026, and markets have responded by pricing a more gradual easing path. Another rate spike would again hit rate-sensitive duration assets hardest. Trade policy uncertainty adds a secondary layer of risk for Industrial REITs with significant pan-Asian manufacturing and logistics exposure. On balance, the combination of a still-supportive rate trajectory, resilient operating fundamentals across most domestic subsectors, post-correction valuations that have become statistically attractive, and a gradually improving domestic liquidity environment provides a reasonable foundation for measured capital appreciation alongside an above-market dividend yield. The recovery is real, but it will continue to be uneven albeit market uncertainties, and the gap between structurally advantaged next-gen infrastructure assets and more cyclically exposed traditional segments is likely to widen further as the cycle matures.

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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 12 to 13.

2. Schedule of investments by asset class

Phillip Singapore Real Estate Income Fund

Asset Class	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
Real estate investment trusts	38,347,540	111.08
Cash and cash equivalents	1,108,381	3.21
Other net liabilities	(4,933,436)	(14.29)
Net assets attributable to unitholders	34,522,485	100.00

3. Top 10 holdings

10 largest holdings at 31 March 2026	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
CapitaLand Integrated Commercial Trust	3,455,152	10.01
CapitaLand Ascendas REIT	3,409,867	9.88
Suntec Real Estate Investment Trust	2,924,526	8.47
Keppel REIT	2,698,831	7.82
Mapletree Logistics Trust	2,481,843	7.19
Mapletree Industrial Trust	2,101,082	6.09
Frasers Logistics & Commercial Trust	2,094,328	6.07
Mapletree Pan Asia Commercial Trust	2,012,472	5.83
Far East Hospitality Trust	1,808,408	5.24
CapitaLand Ascott Trust	1,542,078	4.47

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3. Top 10 holdings (continued)

10 largest holdings at 31 March 2025	Fair value at 31 March 2025 S$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
CapitaLand Integrated Commercial Trust	2,944,620	10.08
CapitaLand Ascendas REIT	2,884,436	9.87
Parkway Life Real Estate Investment Trust	2,166,715	7.42
Keppel DC REIT	2,150,000	7.36
Mapletree Logistics Trust	2,071,272	7.09
Mapletree Industrial Trust	2,017,117	6.90
Frasers Logistics & Commercial Trust	1,564,404	5.35
Keppel REIT	1,528,301	5.23
Frasers Centrepoint Trust	1,465,189	5.01
CapitaLand Ascott Trust	1,408,844	4.82

4. Exposure to financial derivatives

	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders 31 March 2026 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Share Purchase rights	**4,638**	**0.01**	**(3,700)**	**-**

5. Global exposure to financial derivatives

Nil.

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 the Statement of Portfolio on pages 12 to 13.

9. Amount and percentage of borrowings of total fund size as at 31 March 2026

Nil.

Report to Unitholders
For the period ended 31 March 2026 (unaudited)

10. Amount of units created and cancelled for the financial period ended 31 March 2026

	Class A SGD S$	Class A USD S$	Class I SGD S$	Class I USD S$
Total amount of redemptions	(9,455,423)	(47,226)	(2,522,210)	-
Total amount of subscriptions	17,551,724	20,592	244,650	3,341

11. Turnover ratio

		31 March 2026	31 March 2025
Lower of total value of purchases or sales	S$	**6,508,749**	403,750
Average daily net asset value	S$	**42,581,700**	30,240,963
Total turnover ratio Note 2	%	**15.29**	1.34

Note 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value preceding 6 months at the close of the semi-annual financial statements.

12. Expense ratio

		31 March 2026	31 March 2025
Class A SGD Units			
Total operating expenses	S$	**451,529**	377,771
Average daily net asset value	S$	**28,351,551**	21,532,201
Total expense ratio Note 1	%	**1.59**	1.75

		31 March 2026	31 March 2025
Class A USD Units			
Total operating expenses	S$	**11,566**	12,471
Average daily net asset value	S$	**719,906**	711,716
Total expense ratio Note 1	%	**1.61**	1.75

Report to Unitholders
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Class I SGD Units		**31 March 2026**	**31 March 2025**
Total operating expenses	S$	**73,671**	100,496
Average daily net asset value	S$	**6,569,003**	7,956,802
Total expense ratio Note 1	%	**1.12**	1.26

Class I USD Units		**31 March 2026**	**31 March 2025**
Total operating expenses	S$	**1,945**	2,045
Average daily net asset value	S$	**174,338**	161,639
Total expense ratio Note 1	%	**1.12**	1.27

Note 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 transactions 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 value is based on the daily balances.

13. Performance of Sub-Fund as at 31 March 2026

	Class A SGD S$	**Class A USD S$**	**Class I SGD S$**	**Class I USD S$**	**Benchmark performance S$**
Cumulative (%) *					
3 months	-6.75	-7.05	-6.64	-6.95	-6.56
6 months	-4.77	-4.82	-4.53	-4.61	-4.34
1 year	3.74	7.86	4.26	8.39	5.42
3 years	-2.58	-0.49	-1.25	1.05	1.46
5 years	-11.12	-8.45	-9.28	-6.13	-5.91
10 years	21.97	33.01	27.54	39.29	48.13
Since inception **	83.76	30.69	95.08	40.50	126.39
Annualised (%)					
1 year	3.74	7.86	4.26	8.39	5.42
3 years	-0.87	-0.16	-0.46	0.35	0.49
5 years	-2.33	-1.75	-1.93	-1.26	-1.21
10 years	2.01	2.89	2.46	3.37	4.01
Since inception **	4.27	2.11	4.70	2.89	5.78

* 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

Report to Unitholders
For the period ended 31 March 2026 (unaudited)

14. Related party transactions

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.

Other than as disclosed elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place between the Sub-Fund and its related parties during the:

	Phillip Singapore Real Estate Income Fund	
	31 March 2026 S$	**31 March 2025 S$**
Brokerage fees paid to:		
- a related party of the Manager	10,614	138
- a related party of the Trustee	2,274	-
Bank balances held with a related party of the Trustee	1,108,381	740,649

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

Nil.

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 31 March 2026 and 31 March 2025.

Not applicable.

(ii) Expense ratios for the period 31 March 2026 and 31 March 2025.

Not applicable.

(iii) Turnover ratios for the period 31 March 2026 and 31 March 2025.

Not applicable

Report to Unitholders
For the period ended 31 March 2026 (unaudited)

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 services in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

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 account of the Sub-Fund.

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

Statement of Total Return
Period ended 31 March 2026 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2026 S$	**31 March 2025 S$**
Income		
Dividends	1,076,471	647,346
Interest on cash and bank balances	1,013	7,501
	1,077,484	654,847
Less: Expenses		
Management fees	240,727	163,250
Transfer agent fees	4,432	3,823
Trustee fees	8,494	6,027
Custody fees	19,533	18,421
Audit fees	8,661	8,690
Transaction fees	31,149	4,019
Valuation fees	8,494	6,027
Other expenses	18,526	42,918
	340,016	253,175
Net income	737,468	401,672
Net gains or losses on value of investments, foreign exchange and financial derivatives		
Net losses on investments	(2,613,276)	(2,533,888)
Net (losses)/gains on foreign exchange	(1,620)	7,517
Net losses on financial derivatives	(3,700)	-
	(2,618,596)	(2,526,371)
Total deficit for the financial period before income tax	(1,881,128)	(2,124,699)
Less: Income tax	(127,529)	(61,637)
Total deficit for the financial period after income tax	(2,008,657)	(2,186,336)

Statement of Financial Position
As at 31 March 2026 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2026	**30 September 2025**
	S$	**S$**
Assets		
Portfolio of investments	38,347,540	30,399,377
Sales awaiting settlement	8,145	-
Receivables	94,299	101,679
Cash and cash equivalents	1,108,381	1,191,896
Financial derivatives at fair value	4,638	7,727
Total assets	39,563,003	31,700,679
Liability		
Payables	5,040,518	181,995
Total liability	5,040,518	181,995
Equity		
Net assets attributable to unitholders	34,522,485	31,518,684

Statement of Movements of Unitholders' Funds
For the period ended 31 March 2026 (unaudited)

	Phillip Singapore Real Estate Income Fund	
	31 March 2026 S$	**30 September 2025 S$**
Net assets attributable to unitholders at the beginning of the financial period/year	31,518,684	33,309,220
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,008,657)	347,473
Unitholders' contributions/(withdrawals)		
Creation of units	17,820,307	5,353,690
Cancellation of units	(12,024,859)	(6,312,966)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,795,448	(959,276)
Distributions	(782,990)	(1,178,733)
Total increase/(decrease) in net assets attributable to unitholders	3,003,801	(1,790,536)
Net assets attributable to unitholders at the end of the financial period/year	34,522,485	31,518,684

Statement of Portfolio
As at 31 March 2026 (unaudited)

Phillip Singapore Real Estate Income Fund

By Geography (Primary)	Holdings at 31 March 2026	Fair value at 31 March 2026	Percentage of total net assets attributable to unitholders at 31 March 2026
		S$	%
Quoted Investment Fund			
SINGAPORE			
AIMS APAC REIT	933,676	1,335,157	3.87
CapitaLand Ascendas REIT	1,380,513	3,409,867	9.88
CapitaLand Ascott Trust	1,752,361	1,542,078	4.47
CapitaLand India Trust	1,313,540	1,326,675	3.84
CapitaLand Integrated Commercial Trust	1,508,800	3,455,152	10.01
CDL Hospitality Trusts	1,048,020	864,616	2.50
Centurion Accommodation REIT	741,100	815,210	2.36
Daiwa House Logistics Trust	2,627,000	1,274,095	3.69
Digital Core REIT	692,700	433,435	1.26
ESR-REIT	530,371	1,193,335	3.46
Far East Hospitality Trust	3,229,300	1,808,408	5.24
Frasers Centrepoint Trust	564,498	1,230,606	3.56
Frasers Logistics & Commercial Trust	2,340,031	2,094,328	6.07
Keppel DC REIT	93,600	204,048	0.59
Keppel REIT	3,032,394	2,698,831	7.82
Landmark REIT	17	-	-
Lendlease Global Commercial REIT	2,816,000	1,506,560	4.36
Mapletree Industrial Trust	1,083,032	2,101,082	6.09
Mapletree Logistics Trust	2,158,124	2,481,843	7.19
Mapletree Pan Asia Commercial Trust	1,524,600	2,012,472	5.83
OUE Real Estate Investment Trust	3,749,140	1,312,199	3.80
Parkway Life Real Estate Investment Trust	298,100	1,192,400	3.45
Starhill Global REIT	1,770,238	947,077	2.74
Suntec Real Estate Investment Trust	2,003,100	2,924,526	8.47
UI Boustead REIT	228,000	183,540	0.53
		38,347,540	111.08
Unquoted Investment Fund			
SINGAPORE			
EC World Real Estate Investment Trust	15,000	-	-
		-	-
Portfolio of investments		38,347,540	111.08
Other net assets and liabilities		(3,825,055)	(11.08)
Net assets attributable to unitholders		34,522,485	100.00

Statement of Portfolio
As at 31 March 2026 (unaudited)

By Geography (Summary)	**Phillip Singapore Real Estate Income Fund**		
	Fair value at 31 March 2026 S$	**Percentage of total net assets attributable to unitholders at 31 March 2026 %**	**Percentage of total net assets attributable to unitholders at 30 September 2025 %**
Quoted			
Singapore	38,347,540	111.08	96.44
Total Quoted Investment Fund	38,347,540	111.08	96.44
Unquoted			
Singapore	-	-	-
Portfolio of investments	38,347,540	111.08	96.44
Other net assets and liabilities	(3,825,055)	(11.08)	3.56
Net assets attributable to unitholders	34,522,485	100.00	100.00

By Industry (Secondary)	**Phillip Singapore Real Estate Income Fund**		
	Fair value at 31 March 2026 S$	**Percentage of total net assets attributable to unitholders at 31 March 2026 %**	**Percentage of total net assets attributable to unitholders at 30 September 2025** %
Real Estate Investment Trust*	38,347,540	111.08	96.44
Portfolio of investments	38,347,540	111.08	96.44
Other net assets and liabilities	(3,825,055)	(11.08)	3.56
Net assets attributable to unitholders	34,522,485	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.

Important Information

Phillip Singapore Real Estate Income Fund (the "Sub-Fund") is sub-fund of Phillip Select Fund (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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