

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

SEMI-ANNUAL REPORT

For the period ended 31 March 2026 (unaudited)

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PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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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 SGX 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

	31 March 2026
	US\$
NAV per share	0.815
Net Assets Attributable to unitholders	7,274,117

Fund Currency	US Dollar
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 11 – 13.

3. Schedule of Investments by Asset Class

	Fair value at 31 March 2026	Percentage of total net assets attributable to unitholders at 31 March 2026
	US\$	%
Quoted Real Estate Investment Trusts	7,189,026	98.83
Cash and cash equivalents	97,296	1.34
Other net liabilities	(12,205)	(0.17)
Net assets attributable to unitholders	<u>7,274,117</u>	<u>100.00</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

4. Top 10 Holdings

10 largest holdings at 31 March 2026

	Fair value at 31 March 2026 US\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
Link REIT	752,806	10.35
Scentre Group	642,690	8.84
CapitaLand Integrated Commercial Trust	605,152	8.32
Capitaland Ascendas REIT	506,362	6.96
Stockland Corporation Ltd	427,402	5.88
Goodman Group Pty Ltd	422,784	5.81
Vicinity Centres Re Ltd	363,559	5.00
The GPT Group	332,413	4.57
Dexus	281,828	3.87
Mirvac Group	253,597	3.49

10 largest holdings at 31 March 2025

	Fair value at 31 March 2025 US\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Link REIT	724,579	10.05
Scentre Group	668,825	9.28
CapitaLand Integrated Commercial Trust	566,367	7.86
Capitaland Ascendas REIT	483,309	6.70
Stockland Corporation Ltd	424,947	5.89
Goodman Group Pty Ltd	400,476	5.55
Vicinity Centres Re Ltd	326,314	4.53
The GPT Group	325,290	4.51
Mirvac Group	312,865	4.34
Dexus	307,780	4.27

5. (i) Exposure to financial derivatives as at 31 March 2026

Nil

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

5. (ii) Net gains/(losses) on derivative contracts realised for the period ended 31 March 2026

Nil.

(iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 March 2026

Nil.

(iv) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure 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 values 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.

6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 March 2026

	US\$	%
Real Estate Investment Trusts	7,189,026	98.83

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

Nil.

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

	US\$
Total amount of subscriptions	169,400
Total amount of redemptions	-

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

9. Distribution

	31 March 2026 US\$
Interim (0.020 cents per unit based on units outstanding as at 9 January 2026)	<u>174,600</u>

10. Performance of the Fund

As at 31 March 2026:

Cumulative (%)*	US\$	Benchmark US\$
3 Months	-9.09	-9.06
6 Months	-8.60	-8.46
1 Year	7.50	10.38
3 Years	9.33	15.17
5 Years	-2.66	5.67
Since inception (20 Oct 2016)	24.36	41.51
Annualised (%)*		
1 Year	7.50	10.38
3 Years	3.02	4.82
5 Years	-0.54	1.11
Since inception (20 Oct 2016)	2.33	3.74

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

11. Related party transactions for the period ended 31 March 2026

The Manager may use the services of related parties of the Manager to carry out transactions involving the purchase and sale of securities.

	31 March 2026 US\$	30 September 2025 US\$
Bank balances held with a related party of the Trustee	<u>97,296</u>	<u>113,707</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

MANAGER'S INVESTMENT REPORT (continued)

12. Financial ratios

Expense ratio

		31 March 2026	31 March 2025
Total operating expenses (annualised)	US\$	129,868	128,683
Average daily net asset value	US\$	7,754,880	7,859,341
Total expense ratio¹	%	1.67	1.64

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 preceding 12 months at the close of the semi-annual financial statements. The total operating expenses do not include (where applicable) brokerage and other transactions 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 or arising out of income received. The average net asset values are based on the daily balances.

Turnover ratio

		31 March 2026	31 March 2025
Total value of purchases/sales	US\$	688,085	490,879
Average daily net asset value	US\$	7,905,620	7,496,233
Total turnover ratio²	%	8.70	6.55

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 was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales do not include brokerage and other transaction costs.

13. Soft dollar commissions/arrangements

The Manager is entitled to and intends to receive or enter into soft-dollar commissions or arrangements in respect of the Fund. 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.

MANAGER'S INVESTMENT REPORT (continued)

13. Soft dollar commissions/arrangements (continued)

Soft-dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

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, be reasonably expected to assist the Manager in their management of the Fund, provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis 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 or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund.

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

Nil.

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Total Return (Unaudited) For the financial period ended 31 March 2026

	31 March 2026 US\$	31 March 2025 US\$
Income		
Dividend income	187,460	176,786
	<u>187,460</u>	<u>176,786</u>
Expenses		
Management fee	11,827	11,181
Valuation fee	7,800	6,500
Audit fee	6,112	6,112
Trustee fee	5,963	7,243
Custody fee	2,745	2,337
Transaction costs	810	834
Other expenses	25,226	24,994
	<u>60,483</u>	<u>59,201</u>
Net income	<u>126,977</u>	<u>117,585</u>
Net gains or losses on value of investments, financial derivatives and foreign exchange		
Net losses on investments	(818,452)	(1,219,225)
Net foreign exchange gains/(losses)	2,117	(3,095)
	<u>(816,335)</u>	<u>(1,222,320)</u>
Total loss for the financial period before income tax	(689,358)	(1,104,735)
Less: Income tax	(24,400)	(17,367)
Total loss for the financial period after income tax	<u>(713,758)</u>	<u>(1,122,102)</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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

	31 March 2026 US\$	30 September 2025 US\$
Assets		
Portfolio of investments	7,189,026	7,916,035
Sales awaiting settlement	1,210	-
Receivables	27,236	13,171
Cash and cash equivalents	97,296	113,707
Total assets	<u>7,314,768</u>	<u>8,042,913</u>
Liabilities		
Payables	40,651	49,838
Total liabilities	<u>40,651</u>	<u>49,838</u>
Equity		
Net assets attributable to unitholders	<u>7,274,117</u>	<u>7,993,075</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

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

	31 March 2026 US\$	30 September 2025 US\$
Net assets attributable to unitholders at the beginning of the financial period	7,993,075	8,543,198
Operations		
Change in net assets attributable to unitholders resulting from operations	(713,758)	172,947
Unitholders' contributions/(withdrawals)		
Creation of units	169,400	144,640
Cancellation of units	-	(514,990)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	169,400	(370,350)
Distributions	<u>(174,600)</u>	<u>(352,720)</u>
Total decrease in net assets attributable to unitholders	<u>(718,958)</u>	<u>(550,123)</u>
Net assets attributable to unitholders at the end of the financial period	<u><u>7,274,117</u></u>	<u><u>7,993,075</u></u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) As at 31 March 2026

	Holdings as at 31 March 2026	Fair value as at 31 March 2026 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2026 %
By Geography (Primary)			
Quoted			
Australia			
BWP Trust	32,580	83,093	1.14
Charter Hall Group	11,493	146,797	2.02
Charter Hall Long Wale REIT	50,529	116,053	1.60
Charter Hall Retail REIT	35,722	93,311	1.28
Dexus	69,437	281,828	3.87
Goodman Group Pty Ltd	24,145	422,784	5.81
HomeCo Daily Needs REIT	134,817	109,068	1.50
Mirvac Group	208,978	253,597	3.49
National Storage REIT	67,060	127,354	1.75
Region Group	82,573	128,509	1.77
Scentre Group	282,353	642,690	8.84
Stockland Corporation Ltd	144,640	427,402	5.88
The GPT Group	107,031	332,413	4.57
Vicinity Centres Re Ltd	226,615	363,559	5.00
Waypoint REIT	43,704	70,414	0.96
		<u>3,598,872</u>	<u>49.48</u>
Hong Kong			
Link REIT	163,843	752,806	10.35
		<u>752,806</u>	<u>10.35</u>

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) (continued) As at 31 March 2026

	Holdings as at 31 March 2026	Fair value as at 31 March 2026 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2026 %
By Geography (Primary)			
Quoted			
Singapore			
Capitaland Ascendas REIT	264,477	506,362	6.96
Capitaland Ascendas REIT. Rights Strike 2.35	7,405	689	0.01
Capitaland Ascott Trust	211,100	143,995	1.98
Capitaland India Trust	67,900	53,158	0.73
CapitaLand Integrated Commercial Trust	340,920	605,152	8.32
ESR-LOGOS REIT	68,830	120,043	1.65
Frasers Centrepoint Trust	91,178	154,072	2.12
Frasers Logistics and Industrial Trust	101,203	70,210	0.96
Keppel DC REIT	110,478	186,685	2.56
Keppel REIT	244,608	168,747	2.32
Lendlease Global Commercial REIT	175,800	72,904	1.00
Mapletree Industrial Trust REIT	166,150	249,850	3.44
Mapletree Logistics Trust	234,894	209,386	2.88
Mapletree PanAsia Commercial Trust	157,199	160,842	2.21
Suntec Real Estate Investment Trust	119,514	135,253	1.86
		2,837,348	39.00
Portfolio of investments		7,189,026	98.83
Other net assets		85,091	1.17
Net assets attributable to unitholders		7,274,117	100.00

PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF

Statement of Portfolio (Unaudited) (continued) As at 31 March 2026

	Fair value as at 31 March 2026 US\$	Percentage of total net assets attributable to unitholders as at 31 March 2026 %	Percentage of total net assets attributable to unitholders as at 30 September 2025 %
By Geography (Primary)			
Quoted			
Australia	3,598,872	49.48	48.28
Hong Kong	752,806	10.35	10.72
Singapore	2,837,348	39.00	40.04
Portfolio of investments	7,189,026	98.83	99.04
Other net assets	85,091	1.17	0.96
Net assets attributable to unit holders	7,274,117	100.00	100.00
By Industry (Secondary)			
Real Estate Investments Trusts*	7,189,026	98.83	99.04
Portfolio of investments	7,189,026	98.83	99.04
Other net assets	85,091	1.17	0.96
Net assets attributable to unitholders	7,274,117	100.00	100.00

* A trust or company is defined as a Real Estate Investments Trusts, if such trust's or company's business sector is classified as "Residential and Commercial REITs" under the Thomson Reuters Business Classification.