Phillip Capital Management

Phillip Singapore Real Estate Income Fund (A Class)

MAY 2026

Out of 1,015 Real Estate Sector Equity Funds as of 30-04-2026.

INVESTMENT OBJECTIVE & FOCUS

The Sub-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 the Managers' intention to primarily invest the assets of the Sub-Fund into REITs listed in Singapore. The Managers may also invest up to a maximum amount of 10% of the Net Asset Value of the Sub-Fund into REITs listed outside Singapore.

The Sub-Fund will invest in REITs that demonstrate capital appreciation opportunities and sustainable dividend growth potential.

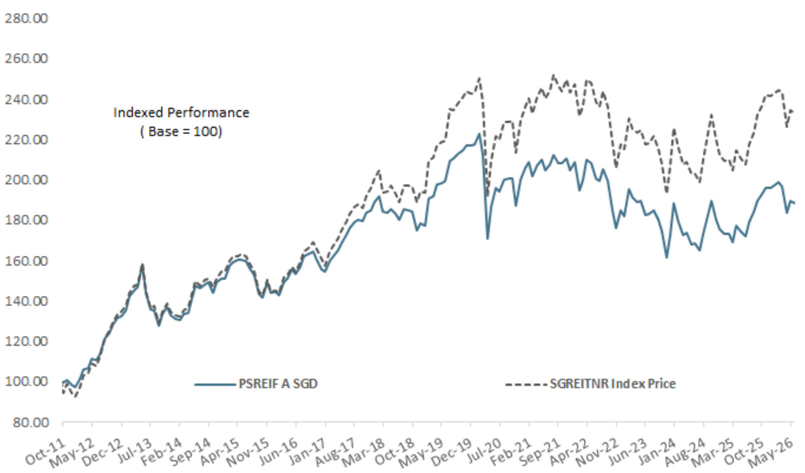
The Sub-Fund intends to offer regular dividends through quarterly distributions (or such other frequency as the Managers may determine from time to time).

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

FUND INFORMATION

Current Fund Size	S$25.96 million
NAV Price	S$0.9377
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	19 Sep 2011
Inception Price	S$1.0000/ US$1.0000
Subscription Mode	Cash/ SRS^ (UR0559)
Minimum Initial Investment	S$1,000/US$1,000
Dealing Frequency	Daily SGT 3.30pm
Pricing	Forward Pricing
Benchmark	iEdge S-REIT Index (Net Total Return)
Minimum Subsequent Investment	S$100/ US$100
Minimum Holdings	1,000 units
Regular Savings Plan	Available for both SGD and USD Classes. Min Subsequent Investment S$100 and US$100 for respective classes

FUND PERFORMANCE (CLASS 'A' AS OF 29 MAY 2026)



RETURNS	Fund (Class A SGD)	Net Total Return Index
Since Inception	88.36%	132.75%
1 month	(0.52%)	(0.74%)
3 months	(4.20%)	(4.23%)
Year To Date	(4.41%)	(3.93%)
ANNUALISED RETURNS		
1 year	9.49%	12.11%
3 years	1.09%	2.31%
5 years	(1.65%)	(0.64%)
10 years	2.10%	4.19%
Since Inception	4.40%	5.91%

FEES/CHARGES

Initial Sales Charge	Currently up to 3%, Maximum 3%
Annual Management Fee	Currently 1.20%, Maximum 1.20%
Switching Fee	Currently nil, Maximum 1%, subject to a Minimum of $25
Realisation Fee	Currently nil, Maximum 3%
Annual trustee fee, transfer agency and fund administration fees	Currently 0.04%, Maximum 0.12% (Subject to a Minimum of $32,000)
Total Expense Ratio	1.59%

ISIN/BLOOMBERG

Bloomberg Ticker	SGD-PSREAIS SP Equity USD-PSREAIU SP Equity
ISIN Code	SGD - SG9999007892 USD - SG9999007918

^SRS is only available to the fund currency based in SGD.

ASSET ALLOCATION

Equities	98.06%
Cash & Accruals	1.30%
Derivatives	0.63%

Fund performance are cumulative returns and calculated on a Single Pricing basis with any dividends reinvested on a monthly basis. The iEdge S-REIT Index (Net Total Return) is the benchmark index. All figures above as at 29 May 2026 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd and Bloomberg.

Quarterly Dividend Payment (Last 4)

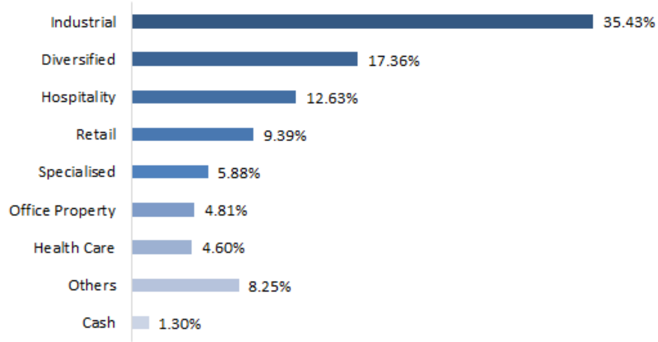
Ex-Date	Payment Date	Payout/ Unit	Ann. Yield
11-Jul-25	16-Jul-25	S$0.0100	4.10%
		US$0.0078	N.A.
10-Oct-25	15-Oct-25	S$0.0100	3.91%
		US$0.0078	3.83%
9-Jan-26	14-Jan-26	S$0.0100	3.95%
		US$0.0078	3.99%
13-Apr-26	16-Apr-26	S$0.0100	4.19%
		US$0.0077	4.22%

Top 10 Holdings

Frasers Logistics & Commercial Trust	9.14%
Mapletree Logistics Trust	6.27%
CapitaLand Ascott Trust	6.25%
CapitaLand Integrated Commercial Trust	6.14%
Far East Hospitality Trust	6.10%
Suntec Real Estate Investment Trust	5.76%
CapitaLand India Trust	5.34%
Mapletree Industrial Trust	5.13%
Frasers Centrepoint Trust	5.08%
CapitaLand Ascendas REIT	5.07%

Source: Bloomberg, Phillip Capital Management (S) Ltd as at 29 May 2026.

Sector Allocation (Pass Through)



Morningstar® Essentials Sustainability

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