PhillipCapitalManagement

Phillip-Nova MSCI Singapore Daily (-1X) Inverse Product

SEPTEMBER 2026

INVESTMENT OBJECTIVE & FOCUS

The investment objective of Phillip-Nova MSCI Singapore Daily (-1X) Inverse Product is to provide investment results that, before fees and expenses, closely to the inverse (-1X) of the daily performance of the MSCI Singapore Index. The Index is compiled and maintained by MSCI Inc. and is designed to measure the performance of the large and mid-cap segments of the Singapore markets.

The Product is only suitable for investors who:

-are sophisticated trading-oriented investors;

- are able to constantly monitor the performance of their holding on a daily basis, and are in a financial position to assume the risks in futures investments;

-wish to gain inverse exposure to the Index; and

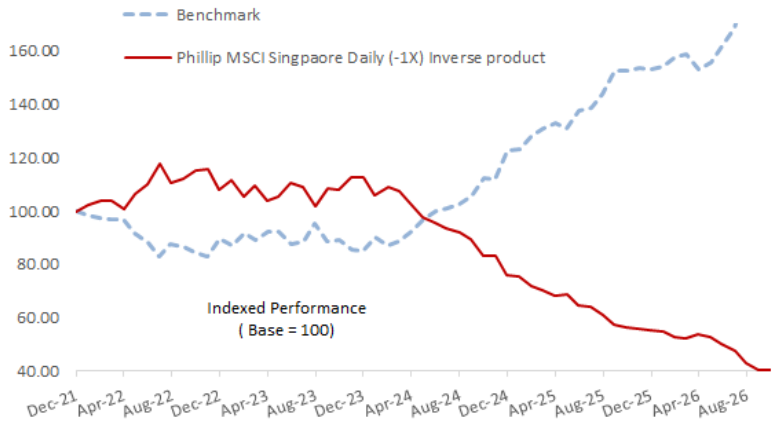
-are prepared to lose the entire value of their investments.

The Product is designed to be used as a short term trading tool for market timing or hedging purposes and are not appropriate for long term (longer than one day) investment.

FUND INFORMATION[1]

Net Assets	S$0.83 million
Benchmark Index	MSCI Singapore Index
ETF Replication Method	Futures-based synthetic replication strategy
Manager	Phillip Capital Management (S)Ltd
Trustee:	HSBC Institutional Trust Services (Singapore) Limited
Listing Date:	1st December 2021
Management Fee:	0.90% per annum, Maximum of 1.20% per annum
Total Expense Ratio: (as of 31 Mar 2026)	10.44%

FUND PERFORMANCE (AS AT 30 SEPTEMBER 2026)



TOTAL RETURNS	PHILLIP-NOVA MSCI SINGAPORE DAILY (-1X) INVERSE PRODUCT	BENCHMARK
Since Inception	(59.37%)	89.12%
1 month	0.88%	(2.22%)
3 months	(14.83%)	12.01%
Year To Date	(25.90%)	22.73%
ANNUALISED RETURNS		
1 Year	(27.83%)	23.70%
3 Years	(27.78%)	28.43%
5 Years	N.A	N.A
Since Inception	(17.00%)	14.09%
ANNUALISED VOLATILITY (SINCE INCEPTION)	13.70%	13.23%

TRADING INFORMATION

Bloomberg Ticker:	BEARSG1X, BEARSG1XU
ISIN:	SGXC77800768
Trading Currency:	SGD/USD
Subscription Mode:	Cash
Exchange Listing:	Singapore Exchange Securities Trading Limited ("SGX-ST")
Participating Dealers:	Phillip Securities, Tiger Brokers (Singapore), Flow Traders
Market Maker:	Phillip Securities Pte Ltd
Trading Board Lot Size:	1 Unit

FUTURES CONTRACTS HOLDINGS	QUANTITY
SGX MSCI Singapore Index Futures	-15

As of 30 September 2026

Fund Performance are cumulative returns and calculated on a NAV basis, with any income or dividends reinvested as of 30 September 2026. Source: Bloomberg & Phillip Capital Management (S) Ltd.

[1] Fees and risk disclosure on this Factsheet is limited. Please read the Product Highlights Sheet for detailed information of all fees chargeable and key risks of investing into this Capital Markets Product.

IMPORTANT INFORMATION

This publication and the information herein is provided by Phillip Capital Management (S) Ltd ("PCM"), the Manager, for general information only and does not constitute a recommendation, an offer to sell, or a solicitation of any offer to invest in the Phillip-Nova MSCI Singapore Daily (-1X) Inverse Product ("Inverse Product") mentioned herein that is structured as a listed collective investment scheme. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You should read the Prospectus and the accompanying Product Highlights Sheet ("PHS") for important information of the Inverse Product and obtain advice from a financial adviser ("FA") before making a commitment to invest in the Inverse Product. A copy of the Prospectuses and PHSs of the Inverse Product are available from PCM or any of its Participating Dealers ("PDs"). The information does not constitute, and should not be used as a substitute for tax, legal or investment advice.

The Inverse Product tracks the performance of a short position of the MSCI Singapore Index ("Index") on a daily basis. The Inverse Product is only suitable for sophisticated trading-oriented investors who constantly monitor the performance of their holding on a daily basis, and are in a financial position to assume the risks from investing in futures. The Inverse Product may not be suitable for all investors. The Inverse Product is designed to be used as short-term trading tool for market timing or hedging purposes and are not appropriate for long term (longer than one day) investment. The performance of the Inverse Product, when held overnight, may deviate from the inverse performance of the Index due to the effect of "path dependency" and compounding of the daily returns of the Index.

The Inverse Product will completely use futures-based synthetic replication strategy to move in the opposite direction from daily performance of the Index.

The -1X inverse exposure of the Inverse Product will be reset at the end of each trading day, thus the positive or negative returns will be compounded daily. When held more than one day, the cumulative performance of the Inverse Product may deviate from -1X of the Index's cumulative performance. Investing in the Inverse Product may suffer substantial losses during periods of high volatility or you may still suffer a loss on your investment even if the value of the Index increases or is flat.

Investments are subject to investment risks. It is possible that entire value of your investment could be lost. In the extreme scenario where the Index rises 100% for the Inverse Product in a given day, maximum loss for the Inverse Product may exceed principal amount invested. The value of the units and the income accruing to the units may fall or rise. Past performance is not necessarily indicative of the future performance. There can be no assurance that investment objectives will be achieved.

PCM does not intend to hedge any foreign currency exposure that the Inverse Product may have and does not intend to distribute dividends out of the Inverse Product.

Please refer to <www.phillipfunds.com> for more information in relation to the Inverse Product.

MSCI had announced that foreign listings will become eligible for the MSCI Singapore Index. As Index constituents listed on foreign exchanges have different trading hours, this may lead to an increase in the tracking error and imperfect correlation between the value of the Index and the performance of the Inverse Product.

Exchange-traded Inverse Product is not like typical unit trusts as the units of the exchange-traded Inverse Product (the "Units") will be listed and traded like any share on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing on the SGX-ST does not guarantee a liquid market for the Units which may be traded at prices above or below its NAV or may be suspended or delisted. Investors may buy or sell the Units on SGX-ST when it is listed. Investors cannot create or redeem Units directly with PCM and have no rights to request PCM to redeem or purchase their Units. Creation and redemption of Units are through PDs if investors are clients of the PDs, who have no obligation to agree to create or redeem Units on behalf of any investor and may impose terms and conditions in connection with such creation or redemption orders. Please refer to the Prospectus of the Inverse Product for more details.

The Inverse Product is classified as Specified Investment Product and Capital Markets Products Other Than Prescribed Capital Markets Products.

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