

PHILLIP MANAGED ACCOUNT GLOBAL GROWTH LEADERS

31 May 2025

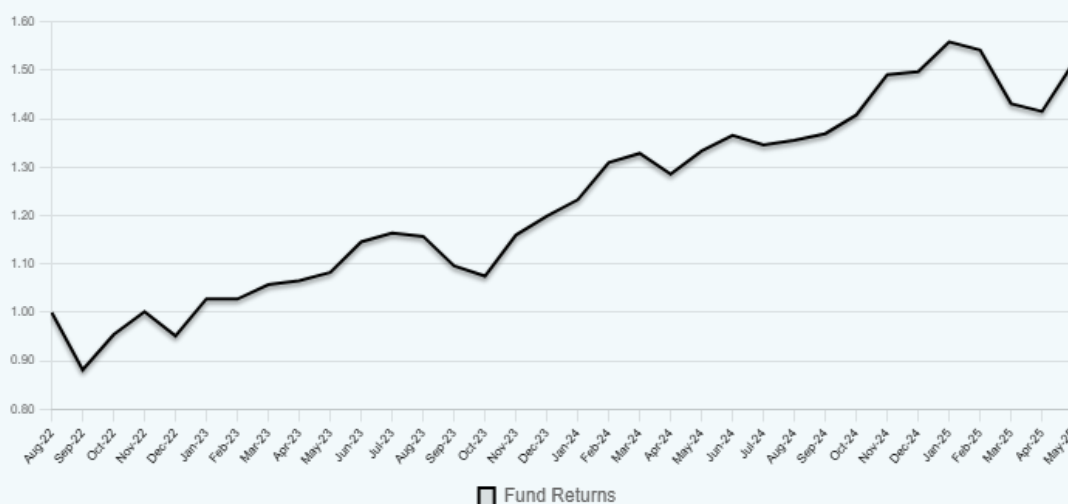
Strategy Information Sheet

INVESTMENT OBJECTIVE

This is a discretionary managed account service¹ ("Account") investing globally through the use of multiple investment instruments.

It seeks to achieve a positive total return net of all fees and charges, focusing on capital appreciation from investing globally across asset classes, geographical areas through the authorized investments. The authorized investments include shares (including preference and ordinary shares), listed warrants, fixed income, unit trusts, closed-end funds, other collective investment schemes, investment trusts, business trusts, Exchange-Traded Funds, Exchange-Traded Notes and other related financial instruments listed on major stock exchanges. It also invests in cash equivalents and money market funds.

COMPOSITE PERFORMANCE (%) as of 31 May 2025^{2,3}



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Since Incep.
Composite (%)	1.1	7.0	-1.8	1.5	13.5	16.3

Commentary

May marked a broad-based recovery in global markets, driven by President Trump's softened tariff stance. The U.S. entered negotiations with China, agreeing to a 90-day concession period on the tariffs announced on Liberation Day, while a trade deal with the U.K. further boosted sentiment. Economic data remained mixed, prompting the Fed to maintain a wait-and-see stance on interest rates. Amid this uncertainty, the U.S. dollar continued to weaken. GGL (+7.0%) posted strong returns, outperforming the S&P 500 (+6.2%) but lagging the Nasdaq Composite (+9.6%), which benefited from a sharp rebound in tech stocks and declining recession fears. Nvidia's stellar Q1 results capped off a robust earnings season. Top contributors included Broadcom (+22.7%), Nvidia (+21.1%), and Meta (+13.2%), while LVMH (-3.6%), BYD (-2.3%), and T-Mobile (-1.9%) underperformed. GGL's pre-emptive reduction in U.S. exposure continues to add value amid dollar weakness. While markets have erased year-to-date losses, we believe maintaining a defensive positioning remains prudent as we approach the midpoint of Trump's 90-day negotiation window. We remain vigilant and ready to recalibrate our tactical allocation as the policy landscape evolves.

Notes:

1. This discretionary managed account service is not a Collective Investment Scheme ("CIS"), i.e. not an unit trust.
2. Source: Phillip Securities Pte Ltd. The Composite Performance is denominated in SGD. Composite Performance returns (the "Composite Returns") for periods more than 1 year are annualised. The Composite Returns represent past performance and is not indicative of future or current performance which may be higher or lower. The Composite Returns are based on unaudited results of the composite which comprises client accounts with invested portfolios that have been aligned with the investment mandate of this managed account service and include reinvestment of dividends and income and, is net of all fees except performance fees (if any) which are included only at year end. Individual portfolios returns may vary from the Composite Returns. There may be client accounts with portfolios that have not been aligned with this investment mandate and are not included in the computation of the Composite Returns.
3. The Account is not benchmarked to any market index.

KEY FEATURES

- Individual ownership of a portfolio of capital market products.
- Long-only approach, focused on growing clients' assets over the medium to long term and not benchmarked to any market index.
- Ability to hold 100% in cash equivalents (including Money Market Funds managed by related companies).
- Online access to portfolio information and monthly statements.

ACCOUNT INFORMATION

Inception Date: September 2022

Account Type: Equity

Geographical Focus: Global

Fund Source: Cash, SRS, existing non-CPF capital market products or non-CPF unit trusts

Minimum Initial Investment: S\$25,000

Minimum Subsequent investment:

Allowable with no restriction. Monthly Investment Plan (minimum S\$500 per month) is also available.

Partial Withdrawal: Allowable with no withdrawal fee

Minimum Holding Amount : S\$25,000

Risk Profile: Aggressive Looking For Growth. *(This discretionary managed account service main risk is the possible loss of value during any specific period which may happen during an economic downcycle)*

FEES

Upfront Fee:

Up to 3% of invested amount

Management Fee:

1.50% p.a. (Below S\$100,000)

1.00% p.a. (S\$100,000 to S\$1mil)

0.75% p.a. (Above S\$1mil)

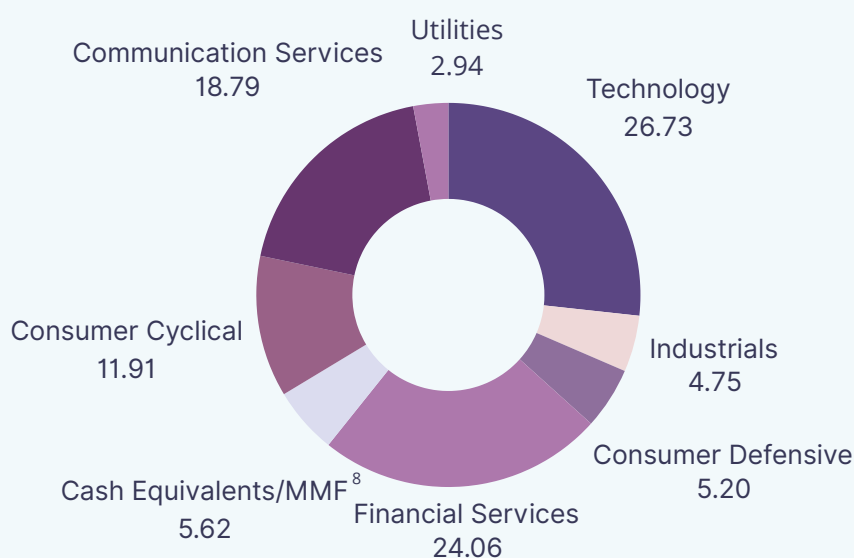
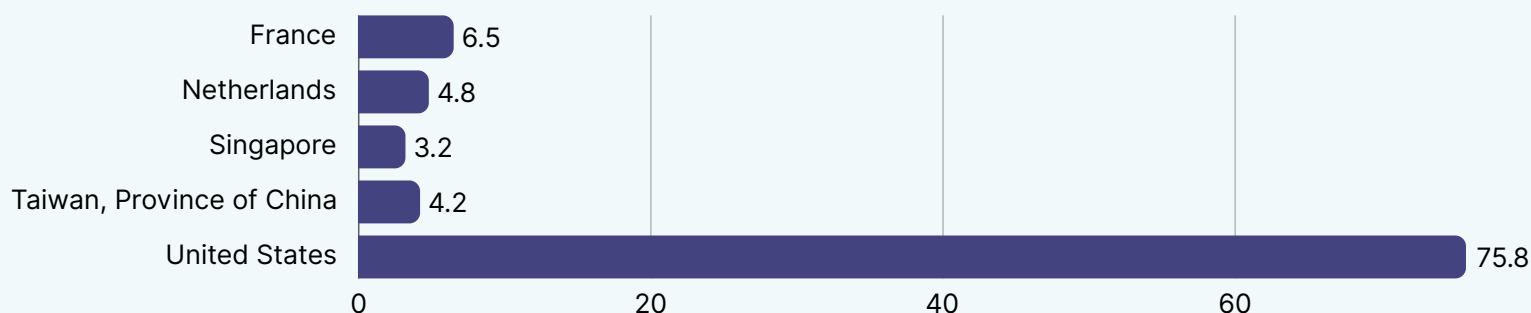
Performance Fee:

10% of Net Asset Value⁴ in excess of the prevailing High Water Mark⁵, calculated and payable annually or upon account closure.

For details on fees and charges, please refer to the Discretionary Account Management Agreement and its accompanying Schedule.

**TOP HOLDINGS⁶ (%)**

NETFLIX INC	7.7
PHILIP MORRIS IN	5.2
ASML HLDG NV-NLD	4.8
SAFRAN SA	4.8
BROADCOM INC	4.7

SECTOR ALLOCATION⁷ (%)**COUNTRY ALLOCATION⁹ (%)****Notes:**

4. Net Asset Value means the market value of the assets in the Account less all liabilities including fees, costs, expenses and charges payable or chargeable in relation to or in connection with any transaction pursuant to the Discretionary Account Management Agreement.
5. High water mark means the initial invested capital of the Account or, if higher, the highest Net Asset Value that the Account has attained at the end of any previous calendar year measurement period since the inception date in which a performance fee was payable. The High Water Mark shall be adjusted appropriately for any subsequent capital contribution or withdrawal.
6. The portfolio holdings are based on a model portfolio as at 31 May 2025 and are subject to change without notice. They do not constitute a recommendation to buy or sell any particular security.
7. The sector allocation is based on a model portfolio as at 31 May 2025 and is subject to change without notice. The sector classification is adapted from the Global Industry Classification Standard.
8. Includes Money Market Funds ("MMF") managed by related companies.
9. The country allocation is based on a model portfolio as at 31 May 2025 and is subject to change without notice.

**THE MANAGER**
Phillip Securities Pte Ltd (PSPL)

PSPL is a member of PhillipCapital and was established in 1975.

The PhillipCapital network has grown into an integrated Asian financial house with a global presence that offers a full range of quality and innovative services to retail and high net worth individuals, family offices, corporate and institutional customers.

PhillipCapital (with headquarters in Singapore) operates in the financial hubs of 15 countries, including offices in Malaysia, Cambodia, Indonesia, Thailand, China (and Hong Kong SAR), Japan, India, Vietnam, Australia, UAE, UK, Spain, Turkey and USA.

With our experience in Managed Account ("MA") Services dating back to 2002, tap onto the expertise of PhillipCapital network to build your investments on a discretionary basis. Through our MA services, you can have a wide selection of stocks, unit trusts, ETFs, bonds and more, investing in various sectors across the Asia Pacific Region and Global Markets. Within the group, we have researchers and analysts in Singapore and our regional network.



Disclaimer for MA Services

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Investments in discretionary MA managed by Phillip Securities Pte Ltd ("PSPL") are not suitable for short-term speculation. There can be no assurance that investment objectives will be achieved and you may not get back your principal amount invested. Past performance is not necessarily indicative of future performance.

Investments in PSPL discretionary MA carry risks, including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, foreign exchange risks, political risks, and the risk of vesting discretionary trading power in PSPL for trading and managing for you a portfolio of securities and derivatives thereof.

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