PhillipCapital
Your Partner In Finance

Phillip Managed Account

SINGAPORE EQUITY YIELD

30 April 2026

INVESTMENT OBJECTIVE

This is a discretionary managed account service[1] ("Account") which invests primarily in dividend yielding capital market products listed in Singapore.

It seeks to achieve investment returns from investing in capital market products which distribute dividends and from potential capital appreciation over the medium to long-term investment horizon. These dividend yielding capital market products will include ordinary and preference shares, real estate investment trusts (REITS), investment trusts, business trusts and closed-end funds listed on the Singapore Stock Exchange. It will also invest into the Money Market Funds managed by related companies.

The portfolio focuses on companies with sustainable dividend pay-outs that are reasonably priced.

With effect from 22 August 2016, this Account has a Regular Payout Scheme which makes cash distributions[2] every half-yearly – in January and August. The target total cash distribution for each calendar year is 4% per annum, from the client's account. Investors should note that pay-outs from dividends and/or capital is at the discretion of the Manager and is not guaranteed.

KEY FEATURES

- Individual ownership of a portfolio of capital market products.
- Active management, focus on quality companies with attractive yields that are reasonably priced.
- 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.

COMPOSITE PERFORMANCE (%) as of 30 April 2026[3,4]

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	7.4	4.9	3.1	5.1	41.3	14.7	6.8	5.0	3.8

	2025	2024	2023	2022	2021
Composite (%)	33.4	6.8	0.8	-10.5	6.2

ACCOUNT INFORMATION

Inception Date	April 2012
Account Type	Equity
Geographical Focus	Singapore
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
Regular Pay-out	January & August
Risk Profile	Moderately Aggressive. Looking For Growth and Income. (This discretionary managed account service has equity and country concentration risks, as it is primarily invested in equity and in one country, Singapore.)
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 (For accounts opened on or after 1 Jan 2013)	10% of Net Asset Value in excess[5] of the prevailing High Water Mark[6], 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.

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 14 countries, including offices in Malaysia, Cambodia, Indonesia, Thailand, China (and Hong Kong SAR), Japan, India, Vietnam, Australia, UAE, UK, 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.

Commentary

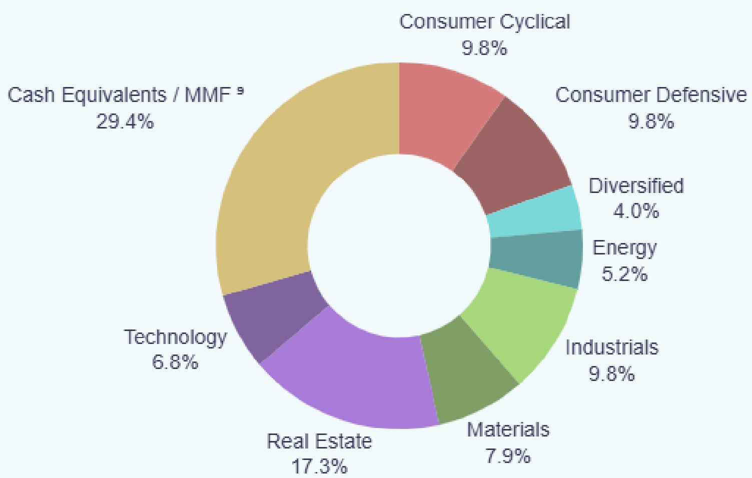
Singapore continues to offer attractive dividend yields, with the STI yielding approximately 4.5%. While higher interest rates necessitate selectivity, S-REITs remain relevant core income holdings. The government's S$1bn support package announced in April provides a near-term buffer for domestic demand. Our focus remains on quality income names with resilient balance sheets.

The Equity Yield Portfolio returned +4.87% in April, comfortably outperforming the STI and lifting YTD performance to +7.42%. Gains were led by Nordic Group (+22.4%), following strong earnings and dividend growth, and Valuetronics (+15.3%), supported by its China-plus-one manufacturing strategy. BRC Asia (-1.3%) detracted modestly due to profit-taking after strong year-to-date gains.

TOP HOLDINGS[7] (%)

BRC ASIA	7.9
CIVMEC	7.8
SASSEUR REIT	7.5
ALPHA INTEG REIT	6.7
FIRST RESOURCES	6.4

SECTOR ALLOCATION[8] (%)



Notes:

1. This discretionary managed account service is not a Collective Investment Scheme ("CIS"), i.e. not an unit trust.
2. The regular cash distributions, either out of income and/or capital reduces the available capital for reinvestment and may result in a decrease in the Net Asset Value of your portfolio.
3. 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.
4. The Account is not benchmarked to any market index.
5. 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.
6. 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.
7. The portfolio holdings are based on a model portfolio as at the date stated on this Information Sheet and are subject to change without notice. They do not constitute a recommendation to buy or sell any particular security.
8. The sector allocation is based on a model portfolio as at the date stated on this Information Sheet and is subject to change without notice. The sector classification is adapted from the Global Industry Classification Standard.
9. Includes Money Market Funds ("MMF") managed by related companies.

Disclaimer for MA Services

This material is provided to you for general information only and does not constitute a recommendation, an offer or a solicitation to buy, sell or invest in any investment product or service. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You should assess and consider whether the discretionary managed account ("MA") service is suitable for you before proceeding to invest. You may wish to consult a qualified financial adviser before investing.

Investments in discretionary MA manage 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.

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