Phillip Growth Funds

ANNUAL REPORT
Financial year ended 31 March 2026

PhillipCapitalManagement

Contents

Directory

Manager

Phillip Capital Management (S) Ltd
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Singapore 179101
(Company Registration No. 199905233W)

Directors of the Manager

Lim Hua Min
Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lim Wah Sai
Louis Wong Wai Kit

Investment Advisor

China Universal Asset Management (Singapore) Pte. Ltd.
8 Marina View,
#11-12 Asia Square Tower 1,
Singapore 018960

Trustee

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01,
Singapore 049319
(Company Registration No. 200800851W)

Custodian/Registrar/Fund Administrator

BNP Paribas acting through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319
(Company Registration No. S71FC2142G)

Auditors

Ernst & Young LLP
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Solicitors to the Manager

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8 Eu Tong Sen St.,
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Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place,
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Report to Unitholders
Year ended 31 March 2026

The following contains additional information relating to the Sub-Fund.

1. The Sub-Fund (Phillip-China Universal MSCI China A 50 Connect ETF)

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses (including any taxes and withholding taxes), closely correspond to the performance of the MSCI China A 50 Connect Index (the "Index"). The Index tracks the performance of the top 50 large cap China A shares using a sector-neutral approach, with at least two stocks from each sector. The Manager may swap between replication strategy or representative sampling strategy to track the performance of the Index, by investing substantially all of the Sub-Fund's assets in index securities in substantially the same weightings as reflected in the Index and aims to deliver an investment performance which closely corresponds to the performance of the Index.

Details of the Sub-Fund

NAV per share (31 March 2026)	S$ 1.361719
Net Assets Attributable to unitholders (31 March 2026)	S$ 36,535,326
Fund Currency	Singapore Dollars
Listing Date on SGX-ST	20 March 2024
Stock code on SGX-ST	MCN for PHIL-CU MS CHINA A50 Singapore Dollars MCS for PHIL-CU MS CHINA A50 United States Dollars

The Sub-Fund is classified as an Exchange Investment Product (EIP).

2. Distribution of investments

Please refer to the Statement of Portfolio on page 16.

3. Schedule of investments by asset class

Phillip-China Universal MSCI China A 50 Connect ETF

Asset Class	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
Quoted investment fund	35,470,980	97.09
Other net assets	1,064,346	2.91
Net assets attributable to unitholders	36,535,326	100.00

Report to Unitholders
Year ended 31 March 2026

4. Top 10 holdings

Phillip-China Universal MSCI China A 50 Connect ETF

10 largest holdings at 31 March 2026	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
CUAM MSCI China A50 Connect Exchange Traded Fund	35,470,980	97.09

10 largest holdings at 31 March 2025	Fair value at 31 March 2025 S$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
CUAM MSCI China A50 Connect Exchange Traded Fund	38,710,560	96.88

5. Exposure to financial derivatives

Phillip-China Universal MSCI China A 50 Connect ETF

	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders 31 March 2026 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Futures contracts	(39,696)	(0.11)	(39,696)	296,486

Report to Unitholders
Year ended 31 March 2026

6. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which 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; and

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. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

7. Collateral

Please refer to Note 5 of Notes to Financial Statements.

8. Amount and percentage of total Sub-Fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on page 16.

9. Amount and percentage of borrowings of total Sub-Fund size as at 31 March 2026

Nil.

10. Amount of units created and cancelled for the financial year ended 31 March 2026

Phillip-China Universal MSCI China A 50 Connect ETF

	Class A SGD **S$**
Total amount of subscriptions	-
Total amount of redemptions	(11,449,080)

11. Turnover ratio

Please refer to Note 11 of Notes to Financial Statements.

12. Expense ratio

Please refer to Note 11 of Notes to Financial Statements.

Report to Unitholders
Year ended 31 March 2026

13. Performance of the Sub-Fund as at 31 March 2026

Phillip-China Universal MSCI China A 50 Connect ETF

	SGD Class	Benchmark performance
Cumulative (%) *		
3 months	-3.61	-3.77
6 months	-0.37	-0.22
1 year	23.26	23.91
Since inception **	36.34	38.88
Annualised (%)		
1 year	23.26	23.91
Since inception **	16.49	17.56

Note: * Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested.

** Inception Date: 20 March 2024 (Class A SGD Units)

Benchmark: MSCI China A 50 Connect Index

Source: Bloomberg

14. Related party transactions

Please refer to Note 10 of Notes to Financial Statements.

15. Any other material information that will adversely impact the valuation of the Sub-Fund.

Nil.

Report to Unitholders
Year ended 31 March 2026

16. Soft-dollar commissions

The Manager may receive or enter into soft-dollar commissions or arrangements in respect of the Sub-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 payment of certain expenses, such as newsier and data processing charges, quotation services, and periodical subscription fees.

The Manager will not accept or enter into soft-dollar commissions or arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms 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/arrangements.

The Manager does not and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

CUAM MSCI China A50 Connect Exchange Traded Fund

The Underlying Fund Manager will not receive any soft-dollar commissions or arrangements in respect of the transactions for the Underlying Fund during the period.

Report to Unitholders
Year ended 31 March 2026

The details which follow make reference to the investments within the CUAM MSCI China A50 Connect Exchange Traded Fund, unless stated otherwise.

1. Top 10 holdings

10 Largest holdings at 31 March 2026	Fair value RMB	Percentage of total net assets attributable to unitholders %
Contemporary Amperex Technology Co., Ltd	285,670,561.80	8.82
Zijin Mining Group Company Ltd	205,682,075.44	6.35
Kweichow Moutai Co., Ltd	178,893,750.00	5.52
Foxconn Industrial Internet Co., Ltd.	157,673,337.08	4.87
Zhongji Innolight Co., Ltd.	146,338,370.00	4.52
BYD Company Ltd	135,728,821.25	4.19
Hygon Information Technology Co. Ltd	113,125,557.02	3.49
Eoptolink Technology Inc., Ltd	101,853,200.00	3.14
China Merchants Bank Co., Ltd	98,054,171.36	3.03
Cambricon Technologies Corporation Limited	94,663,883.00	2.92

10 Largest holdings at 31 March 2025	Fair value RMB	Percentage of total net assets attributable to unitholders %
Contemporary Amperex Technology Co., Ltd	348,797,683.56	7.01
Kweichow Moutai Co., Ltd	329,534,905.00	6.62
Zijin Mining Group Company Ltd	301,065,267.72	6.05
BYD Company Ltd	286,159,295.50	5.75
China Merchants Bank Co., Ltd	202,545,598.32	4.07
Hygon Information Technology Co. Ltd	184,023,891.90	3.70
Wanhua Chemical Group Co Ltd	170,345,358.04	3.42
China Yangtze Power Co., Ltd	170,300,069.78	3.42
Luxshare Precision Industry Co Ltd	165,755,874.78	3.33
Jiangsu Hengrui Pharmaceuticals Co Ltd	152,124,481.20	3.06

2. Financial Ratios

	31 March 2026 %	31 March 2025 %
Expense ratio [1]	0.67	0.67
Turnover ratio [2]	53.04	49.90

[1] The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, 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 Fund does not pay any performance fee.

Phillip Growth Funds

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip Growth Funds in trust for the unitholders. In accordance with the Securities and Futures Act 2001 and its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Phillip Growth Funds during the year/period covered by these financial statements, set out on pages 13 to 32, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory

29 June 2026

Phillip Growth Funds

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages 13 to 32, comprising the statement of total return, statement of financial position, statement of movements of unitholders' funds, statement of portfolio and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of Phillip Growth Funds as at 31 March 2026, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Phillip Growth Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong
Director

29 June 2026

Independent auditor's report to the unitholders of Phillip Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)
Report on the audit of the financial statements

Opinion

We have audited the financial statements of the sub-fund of Phillip Growth Funds (the “Fund”), namely Phillip-China Universal MSCI China A 50 Connect ETF (referred as the "Sub-Fund") which comprise the statement of financial position and statement of portfolio as at 31 March 2026, the statement of total return and statement of movements of unitholders’ funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 March 2026 and the financial performance and movements in unitholders’ funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

Phillip Capital Management (S) Ltd, the manager of the Sub-Fund (”the Manager”), is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Viang Wing.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore

29 June 2026

Statement of total return
Year ended 31 March 2026

	Note	Phillip-China Universal MSCI China A 50 Connect ETF 2026 S$	For the period from 23 February 2024 (date of constitution) to 31 March 2025 S$
Income			
Interest Income		174	11,579
Other Income		-	30,307
		174	41,886
Less:			
Expenses			
Audit fee		16,471	16,009
Custody fee		19,795	24,868
Management fee		4,200	5,245
Preliminary expenses		-	54,635
Registrar fee		3,933	5,149
Transaction costs		(11,184)	69,066
Trustee fee		7,708	9,633
Valuation fee		7,707	9,633
Other expenses		130,295	148,630
		178,925	342,868
Net losses		(178,751)	(300,982)
Net gains on value of investments, financial derivatives and foreign exchange			
Net gains on investments		7,954,303	4,865,496
Net foreign exchange (losses)/gains		(6,875)	4,446
Net gains on financial derivatives		256,790	53,947
		8,204,218	4,923,889
Total return for the financial year/period before income tax		8,025,467	4,622,907
Less: Income tax	8	-	-
Total return for the financial year/period after income tax		8,025,467	4,622,907

The accompanying notes form an integral part of these financial statements

Statement of financial position
As at 31 March 2026

	Note	Phillip-China Universal MSCI China A 50 Connect ETF 2026 S$	2025 S$
Assets			
Portfolio of investments		35,470,980	38,710,560
Receivables	4	3,477	27,425
Margin accounts	5	846,806	589,002
Cash at banks		326,618	708,120
Total assets		36,647,881	40,035,107
Liabilities			
Financial derivatives at fair value	3	39,696	34,748
Payables	6	72,859	41,420
Total liabilities		112,555	76,168
Net assets attributable to unitholders	7	36,535,326	39,958,939

The accompanying notes form an integral part of these financial statements

Statement of movements of unitholders' funds
Year ended 31 March 2026

	Note	Phillip-China Universal MSCI China A 50 Connect ETF 2026 S$	For the period from 23 February 2024 (date of constitution) to 31 March 2025 S$
Net assets attributable to unitholders at the beginning of the financial year/period		39,958,939	-
Operations			
Change in net assets attributable to unitholders resulting from operations		8,025,467	4,622,907
Unitholders' subscription/(redemptions)			
Creation of units		-	69,331,850
Cancellation of units		(11,449,080)	(33,995,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(11,449,080)	35,336,032
Total (decreases)/increases in net assets attributable to unitholders		(3,423,613)	39,958,939
Net assets attributable to unitholders at the end of the financial year/period	7	36,535,326	39,958,939

Phillip-China Universal MSCI China A 50 Connect ETF

By Geography (Primary)	Holdings at 31 March 2026	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
Quoted Investment Fund			
CHINA			
CUAM MSCI China A50 Connect Exchange Traded Fund	188,887,200	35,470,980	97.09
Total CHINA		35,470,980	97.09
Total Quoted Investment Fund		35,470,980	97.09
Portfolio of investments		35,470,980	97.09
Other net assets		1,064,346	2.91
Net assets attributable to unitholders		36,535,326	100.00

By Geography (Summary)	Fair value at 31 March 2026 S$	Percentage of total net assets attributable to unitholders at 31 March 2026 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Quoted Investment Fund			
China	35,470,980	97.09	96.88
Total Quoted Investment Fund	35,470,980	97.09	96.88
Portfolio of investments	35,470,980	97.09	96.88
Other net assets	1,064,346	2.91	3.12
Net assets attributable to unitholders	36,535,326	100.00	100.00

As the Sub-Fund is invested wholly into CUAM MSCI China A50 Connect Exchange Traded Fund, which is registered in China, information on investment portfolio by industry segments is not presented.

1. Domicile and activities

Phillip Growth Funds (the "Fund") is an open ended umbrella Unit Trust constituted pursuant to a Trust Deed dated 23 February 2024 (referred to as the "Trust Deed") between Phillip Capital Management (S) Ltd (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund offers one sub-fund, namely Phillip-China Universal MSCI China A 50 Connect ETF (the "Sub-Fund").

There is currently one class of units, SGD Class Units established with the Sub Fund.

The SGD Class Units are traded in two different currency counters on the Singapore Exchange Securities Trading Limited ("SGX ST") (i.e. US$ and S$).

The Sub Fund is benchmarked against MSCI China A 50 Connect Index. The investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the MSCI China A 50 Connect Index.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar ("SGD" or "S$"), have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 *"Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

For the purposes of preparation of these financial statements, the basis used for calculating the expense ratio and turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes under the Securities and Futures Act 2001 ("Code") respectively.

2.2 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the statement of total return.

2. Material accounting policy information (cont'd)

2.3 Valuation of investments

Quoted investments are stated at last traded price for exchange traded fund at the reporting date. Unrealised gains or losses on investments are represented by the difference between the fair value and the carrying value of investments and are recognised in the statement of total return. Realised gains or losses upon disposal of investments are computed on the basis of the difference between the carrying value and the selling price of investments on trade date and are taken to the statement of total return.

2.4 Financial assets at amortised cost

Financial assets at amortised cost include receivables, cash at banks and margin accounts.

2.5 Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives are recognised initially at fair value. Subsequent to the initial recognition, financial outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark to market" method, as applicable, and the resultant gains and losses are taken up in the statement of total return.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. Material accounting policy information (cont'd)

2.7 Impairment of financial assets

The Sub-Fund recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2.8 Margin accounts

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash at banks. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

2.9 Redeemable units

The redeemable units are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities.

The redeemable units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Sub-Fund.

3. Financial derivatives at fair value

Financial derivatives comprise future contracts for purchases and sales of indexes on equities. The year/period end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of future contracts at the statement of financial position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at statement of financial position date are analysed below.

Phillip-China Universal MSCI China A 50 Connect ETF	**Contract or Underlying Principal Amount**		**Year-end Positive Fair Value**		**Year-end Negative Fair Value**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	S$	**S$**	**S$**	**S$**	**S$**	**S$**
Future contracts	1,427,175	1,238,157	-	-	(39,696)	(34,748)

The Sub-Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year/period ended 31 March 2026 and 2025 are detailed in the following table:

(i) **Offsetting financial assets**

As at 31 March 2026 and 2025, there is no financial assets for future contracts.

3. Financial derivatives at fair value (cont'd)

(ii) **Offsetting financial liabilities**

As at 31 March 2026 and 2025, there is no financial liabilities for forward foreign exchange contracts.

Phillip-China Universal MSCI China A 50 Connect ETF

				Related accounts not set-off in the Statement of Financial Position		
31 March 2026	**Gross amounts of recognised financial liabilities S$**	**Gross amounts of recognised financial assets set-off in the statement of financial position S$**	**Net amounts of financial liabilities presented in the statement of financial position S$**	**Financial instruments S$**	**Cash collateral S$**	**Net exposure S$**
Future contracts	39,696	-	39,696	-	(39,696)	-

				Related accounts not set-off in the Statement of Financial Position		
31 March 2025	**Gross amounts of recognised financial liabilities S$**	**Gross amounts of recognised financial assets set-off in the statement of financial position S$**	**Net amounts of financial liabilities presented in the statement of financial position S$**	**Financial instruments S$**	**Cash collateral S$**	**Net exposure S$**
Future contracts	34,748	-	34,748	-	(34,748)	-

4. Receivables

	Phillip-China Universal MSCI China A 50 Connect ETF	
	2026 S$	**2025 S$**
Prepayments	3,477	27,425

As at 31 March 2026, the pre-payment is the index-license fee. As at 31 March 2025, pre-payment of trustee fee is trustee fee payable to BNP Paribas Trust Services Singapore Limited and pre-payment of valuation and registrar are payable to BNP Paribas acting through its Singapore Branch.

5. Margin accounts

	Phillip-China Universal MSCI China A 50 Connect ETF	
	2026	2025
	S$	S$
Margin accounts	846,806	589,002

Margin account represents margin deposits held in respect of open exchange traded futures contracts held with Phillip Nova. As of 31 March 2026 and 2025, there was one open exchange trade futures (Note 3).

6. Payables

	Phillip-China Universal MSCI China A 50 Connect ETF	
	2026	2025
	S$	S$
Amount due to the Manager	681	722
Custody fee payable	5,730	4,407
Accrued expenses	66,448	36,291
	72,859	41,420

Amount due to the Manager comprises management fee payable to Phillip Capital Management (S) Ltd. Custody fees are payable to BNP Paribas acting through its Singapore Branch.

7. Units in issue

During the year/period ended 31 March 2026 and 2025, the number of units created, cancelled and outstanding were as follows:

	Phillip-China Universal MSCI China A 50 Connect ETF	
	31 March 2026	Period from 23 February 2024 (date of constitution) to 31 March 2025
Units at beginning of the financial year/period	36,160,300	-
Units created	-	69,301,400
Units cancelled	(9,330,000)	(33,141,100)
Units at end of the financial year	26,830,300	36,160,300
Net assets attributable to unitholders - S$	36,535,326	39,958,939
Net asset value per unit - S$	1.361719	1.105050

For valuation purpose, preliminary expenses are amortised over a period of 36 months from date of commencement of operations while for reporting purpose these preliminary expenses are expensed in the period when they are incurred.

A reconciliation of the net asset value as reported in the statement of financial position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below;

Phillip-China Universal MSCI China A 50 Connect ETF

	2026 S$
Class A SGD	
Net assets attributable to unitholders per financial statements per unit	1.361719
Effect of expensing preliminary expenses per unit	0.000429
Net assets attributable to unitholders per unit for issuing/redeeming per unit	1.362148

	2025 S$
Class A SGD	
Net assets attributable to unitholders per financial statements per unit	1.105050
Effect of expensing preliminary expenses per unit	0.000588
Effect for movement in the net assets value between the last dealing date and the end of the reporting period	0.002332
Effect of adjustment over accrual of expenses	(0.002018)
Net assets attributable to unitholders per unit for issuing/redemption per unit	1.105952

8. Income Tax

The Sub-Fund has been awarded for the Enhanced-Tier Fund Tax Incentive Scheme (the "Scheme") under Section 13U of the Income Tax Act 1947 ("ITA") by the Monetary Authority of Singapore (“MAS”) with effect from 12 April 2024. Under the Scheme, a qualifying fund will be granted tax exemption on specified income derived by the Company in respect of designated investments as defined under the Income Tax Regulations 2003. The tax exemption status will be for the life of the Sub-Fund, provided that the Sub-Fund continues to meet all conditions and terms, the relevant MAS circular issued in relation to the tax exemption scheme under Section 13U of the ITA and the relevant subsidiary legislation issued under the ITA.

9. Financial risk management

The Sub-Fund's activities expose them to a variety of risks, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seek to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may use futures contracts, options contracts and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

a) ***Market risk***

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions such as interest rate movements and volatility in securities’ prices. The Manager manages the Sub-Fund’s exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

(i) Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Sub-Fund are subject to normal market fluctuations and the risks inherent in investing in securities markets and there can be no assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise the risk. The Manager has assessed that a market index of Investee Fund (the "Market Index") will provide a suitable analysis of reasonable possible shifts of the fair value of the Sub Fund's investments.

Sensitivity analysis

A 10% increase in the market prices of investments at the reporting date would increase the fair value of investments by the following amount:

	Phillip-China Universal MSCI China A 50 Connect ETF	
	2026	**2025**
	S$	**S$**
Portfolio of investment	3,547,098	3,871,056

9. Financial risk management (cont'd)

a) *Market risk (cont'd)*

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Fund is not subject to significant risk of fluctuations in market interest rates as there are no significant variable interest earning/bearing financial instruments held.

(iii) Currency risk

The Sub-Fund is denominated in Singapore Dollar. The Sub-Fund invests in underlying securities which are denominated in foreign currencies where the fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub-Fund. The Manager may seek to minimise exposure to foreign currency fluctuations to the extend practicable.

Assets and liabilities denominated in currencies other than the Sub-Fund's functional currency comprise the following:

As at 31 March 2026	**USD** **S$**	**CNY** **S$**
Phillip-China Universal MSCI China A 50 Connect ETF		
Assets		
Portfolio of investments	-	35,470,980
Margin accounts	346,806	-
Cash at banks	-	281,328
Total assets	346,806	35,752,308
Liabilities		
Financial derivatives at fair value	39,696	-
Payables	-	1,520
Total liabilities	39,696	1,520
Net currency exposure	307,110	35,750,788

As at 31 March 2025	**USD** **S$**	**CNY** **S$**
Phillip-China Universal MSCI China A 50 Connect ETF		
Assets		
Portfolio of investments	-	38,710,560
Margin accounts	89,002	-
Cash at bank	1,716	279,743
Total assets	90,718	38,990,303
Liability		
Financial derivatives at fair value	34,748	-
Total liability	34,748	-
Net currency exposure	55,970	38,990,303

9. Financial risk management (cont'd)

a) ***Market risk (cont'd)***

(iii) Currency risk (cont'd)

Portfolio of investments which is a significant item in the statement of financial position, is exposed to currency risk and other price risk.

The Sub Fund is denominated in Singapore Dollar. The Sub Fund invests in underlying securities which are denominated in foreign currencies where fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub Fund. The Manager may seek to minimise exposure to foreign currency fluctuations to the extend practiable.

The following table shows the Sub-Fund's sensitivity to major foreign currencies exposure with all other variables held constant. Changes in foreign currency rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate (%)		**Increase/decrease in net asset attributable to unitholders S$**	
	2026	**2025**	**2026**	**2025**
USD	10%	10%	30,711	5,597
CNY	10%	10%	3,575,079	3,899,030

9. Financial risk management (cont'd)

b) *Liquidity risk*

The Sub-Fund is exposed to daily redemption of units in the Sub-Fund. Therefore the majority of their assets are invested in investments that are traded in an active market and can be readily disposed of. The tables below analyse the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Phillip-China Universal MSCI China A 50 Connect ETF Less than 3 months	
	2026	2025
	S$	S$
Payables contractual cash outflows (excluding gross settled derivatives)	72,859	41,420

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	Phillip-China Universal MSCI China A 50 Connect ETF Less than 3 months	
	2026	2025
	S$	S$
Futures contracts		
- Outflow	39,696	34,748

9. Financial risk management (cont'd)

c) *Credit risk*

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Sub-Fund is exposed to counterparty credit risk on trading derivative products, cash in banks and other receivable balances. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Fund.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made upon payment by the broker. Payment is made on a purchase once the securities have been received by the Sub-Fund. The trade will fail if either party fails to meet its obligation.

The Sub-Fund may also enter into derivative contracts to manage exposures to currency risk and price risk, including future contracts and options. Hence, the Sub-Fund is also exposed to the risk that amounts held with counterparties for derivative contracts may not be recoverable in the event of any default by the parties concerned.

The tables below summarise the credit rating of banks and custodian *(source: Moody's)* in which the Sub-Fund's assets are held as at 31 March 2026 and 31 March 2025.

Counter party	**Phillip-China Universal MSCI China A 50 Connect ETF**	
	2026	**2025**
BNP Paribas acting through its Singapore Branch	A1	A1
Phillip Nova	N.A	N.A

Derivatives risk

The Manager may use financial derivative instruments solely for the purposes of hedging existing positions in a portfolio or for efficient portfolio management, and such financial derivative instruments are not used to gear the overall portfolio.

(d) *Capital management*

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

9. Financial risk management (cont'd)

(e) ***Fair value estimation***

Except for investments which are measured at fair value, at 31 March 2026 and 2025, the fair values of assets and liabilities approximate their carrying values on the statement of financial position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund are the last traded price; the appropriate quoted market price for financial liabilities is the current asking price.

When the Sub-Fund holds derivatives with offsetting market risks, mid-market prices are used as a basis for establishing fair values for the offsetting risk positions and bid or asking price are applied to the net open position, as appropriate. The carrying amounts of the financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values because they are short term in nature or the effect of discounting is immaterial.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

9. Financial risk management (cont'd)

(e) Fair value estimation (cont'd)

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 March 2026 and 2025:

Phillip-China Universal MSCI China A 50 Connect ETF

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
2026				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	35,470,980	-	-	35,470,980
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	39,696	-	-	39,696

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
2025				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	38,710,560	-	-	38,710,560
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	34,748	-	-	34,748

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active exchange traded fund and future contracts. The Sub-Fund does not adjust the quoted price for these instruments.

There is no transfers in investment between the levels during the financial year ended 31 March 2026 and 2025.

10. Related parties

In the normal course of the business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the statement of total return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the year:

	Phillip-China Universal MSCI China A 50 Connect ETF	
	2026	**2025**
	S$	**S$**
Cash at held with a related party of the Trustee	326,618	708,120
Margin accounts held with a related party of the Manager	846,806	589,002

11. Financial ratios

Expense ratio

Phillip-China Universal MSCI China A 50 Connect ETF		**2026**	**For the period from 23 February 2024 (date of constitution) to 31 March 2025**
Class A SGD			
Total operating expenses	S$	189,310	-
- Including preliminary expenses	S$	-	271,131
- Excluding preliminary expenses	S$	-	216,496
Average daily net asset value	S$	38,512,060	46,588,743
Total expense ratio[1]			
(including Underlying Fund's expense ratio)	%	1.14	-
- Including preliminary expenses (annualised)	%	-	1.21
- Excluding preliminary expenses (annualised)	%	-	1.10
Weighted average of the Underlying Fund's unaudited expense ratio	%	0.65	0.65

11. Financial ratios (cont'd)

Turnover ratio

Phillip-China Universal MSCI China A 50 Connect ETF

		2026 S$	For the period from 23 February 2024 (date of constitution) to 31 March 2025 S$
Lower value of purchase (or sale) of underlying investments	S$	-	33,177,796
Average daily net asset value	S$	38,512,060	46,588,743
Total turnover ratio[2]	%	-	71.21

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Underlying Sub-Fund's unaudited expense ratio. The calculation of the expense ratio at financial year/period end is based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, 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 Sub-Fund do not pay any performance fee. The average net asset value is based on the daily balances.

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the portfolio turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. Total value of purchases (or sales) does not include brokerage and other transaction costs. The total value of bonds matured during the year/period is not included in the computation of portfolio turnover ratio.

12. Comparative

The Sub-Fund, Phillip-China Universal MSCI China A 50 Connect ETF, financial statements for the current period are for the financial period 1 April 2025 to 31 March 2026 and the comparatives are for the period 23 February 2024 (date of constitution) to 31 March 2025. The comparatives figures for the financial statements and related notes are therefore not comparative.

Important Information

Phillip-China Universal MSCI China A 50 Connect ETF (the "Sub-Fund") is sub-fund of Phillip Growth Funds (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act 2001, by the Monetary Authority of Singapore.

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Given the economic and market risks, there can be no assurance that the Sub-Fund will achieve their investment objectives. Investments in the Sub-Fund is not deposits or other obligations of, or guaranteed, or insured by the Manager or the distributors or their affiliates and are subject to investment risks, including the possible loss of the full principal amount invested. Returns may be affected by, among other things, the investment strategies or objectives of the Sub-Fund and material market and economic conditions. The value of the units and the income from them can fall as well as rise. Past performance is not necessarily indicative of the future performance of the Sub-Fund.

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