

Phillip Growth Funds

SEMI-ANNUAL REPORT

For the period from 23 February 2024 (date of constitution) to 30 September 2024

Contents

	Page
Directory	1
Report to Unitholders	2
Statement of Total Return	9
Statement of Financial Position	10
Statement of Movements of Unitholders' Funds	11
Statement of Portfolio	12
Important information	13

Phillip Growth Funds

Directory

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Custodian/Registrar and Fund Administrator

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Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

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 (30 September 2024)	S\$1.167318
Net Assets Attributable to unitholders (30 September 2024)	S\$47,872,069
Sub-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 Excluded Investment Product (EIP).

2. Distribution of investments

Please refer to the Statement of Portfolio on pages 12.

3. Schedule of investments by asset class

Phillip-China Universal MSCI China A 50 Connect ETF

Asset Class	Fair value at	Percentage of
	30 September 2024	total net assets
	S\$	attributable to
		unitholders at
		30 September 2024
		%
Quoted investment fund	46,786,301	97.73
Other net assets	1,085,768	2.27
Net assets attributable to unitholders	47,872,069	100.00

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

4. Top 10 holdings

Phillip-China Universal MSCI China A 50 Connect ETF

10 largest holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
CUAM MSCI China A 50 Connect Exchange Traded Fund	46,786,301	97.73

5. Exposure to financial derivatives as at 30 September 2024

Phillip-China Universal MSCI China A 50 Connect ETF

	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders 30 September 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Futures contracts	162,634	0.34	162,634	(77,904)

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:

- the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- the sum of the values of cash collateral received pursuant to:
 - the reduction of exposure to counterparties of OTC financial derivatives; and
 - EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

7. Collateral

Phillip-China Universal MSCI China A 50 Connect ETF

	2024 S\$
Margin accounts	<u>523,239</u>

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

- 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 pages 12.

- 9. Amount and percentage of borrowings of total Sub-Fund size as at 30 September 2024**

Nil.

- 10. Amount of units created and cancelled for the financial period ended 30 September 2024**

**Phillip-China
Universal MSCI
China A 50
Connect ETF**

S\$

Total amount of subscriptions	68,951,400
Total amount of redemptions	(28,155,118)

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

11. Turnover ratio

Phillip-China Universal MSCI China A 50 Connect ETF		Period from 23 February 2024 (date of constitution) to 30 September 2024
Lower of total value of purchases or sales	S\$	27,416,365
Average daily net asset value	S\$	50,590,359
Total turnover ratio¹	%	<u>54.19</u>

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

12. Expense ratio

Phillip-China Universal MSCI China A 50 Connect ETF		Period from 23 February 2024 (date of constitution) to 30 September 2024
Total operating expenses		
- Including preliminary expenses	S\$	135,226
- Excluding preliminary expenses	S\$	112,400
Average daily net asset value	S\$	50,590,359
Total expense ratio¹		
(including Underlying Fund's expense ratio)		
- Including preliminary expenses (annualised)	%	1.16
- Excluding preliminary expenses (annualised)	%	1.07
Weighted average of the Underlying Fund's unaudited expense ratio	%	<u>0.66</u>

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 Fund's unaudited expense ratio. The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. 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 does not pay any performance fee. The average net asset value is based on the daily balances.

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

13. Performance of the Sub-Fund

Phillip-China Universal MSCI China A 50 Connect ETF

		Benchmark performance
Cumulative (%)		
3 months	15.43	21.53
6 months	18.36	23.73
Since inception **	18.36	23.73
Annualised (%)		
Since inception **	39.45	52.22

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A 20 March 2024.

Benchmark: MSCI China A 50 Connect Index

Source: Bloomberg

14. Related party transactions

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 period:

**Phillip-China
Universal MSCI China
A 50 Connect ETF
30 September 2024
S\$**

Cash and bank balances held with a related party of the Trustee	311,797
Margin accounts held with a related party of the Manager	<u>523,239</u>

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 to 30 September 2024 (unaudited)

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

Nil.

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.

Phillip-China Universal MSCI China A 50 Connect ETF

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.

Phillip Growth Funds

Report to Unitholders

For the period from 23 February 2024 to 30 September 2024 (unaudited)

The details which follow make reference to the investments within the CUAM MSCI China A 50 Connect Exchange Traded Fund, unless stated otherwise.

1. Top 10 holdings

10 Largest holdings at 30 September 2024	Fair value RMB	Percentage of total net assets attributable to unitholders %
Kweichow Moutai Co., Ltd	473,000,060.00	7.10
Contemporary Amperex Technology Co., Ltd	441,531,431.86	6.63
Zijin Mining Group Company Ltd	383,673,353.34	5.76
Foxconn Industrial Internet Co Ltd	306,765,457.35	4.61
Wanhua Chemical Group Co Ltd	294,543,436.68	4.42
Luxshare Precision Industry Co Ltd	289,048,200.92	4.34
BYD Company Ltd	253,283,365.45	3.80
China Yangtze Power Co., Ltd	248,318,144.95	3.73
China Merchants Bank Co., Ltd	233,425,073.43	3.50
Hygon Information Technology Co. Ltd	221,638,880.00	3.30

2. Financial Ratios

	30 September 2024 %
Expense ratio ¹ (annualised)	0.68
Turnover ratio	<u>29.13</u>

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

Statement of Total Return

Period from 23 February 2024 (date of constitution) to 30 September 2024 (unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF
	Period from 23 February 2024 (date of constitution) to 30 September 2024
	S\$
Income	
Interest Income	11,833
Other Income	100
	<u>11,933</u>
Less:	
Expenses	
Management fee	2,945
Transfer agent fee	4,374
Audit fee	8,275
Custody fee	14,961
Trustee fee	6,657
Valuation fee	6,657
Transaction costs	65,922
Preliminary expenses	22,826
Other expenses	69,659
	<u>202,276</u>
Net losses	<u>(190,343)</u>
Net gains or losses on value of investments and financial derivatives	
Net gains on investments	7,179,806
Net foreign exchange gains	2,068
Net gains on financial derivatives	84,730
	<u>7,266,604</u>
Total return for the financial period before income tax	7,076,261
Less: Income tax	474
Total return for the financial period after income tax	<u>7,075,787</u>

Phillip Growth Funds

Statement of Financial Position As at 30 September 2024 (unaudited)

**Phillip-China Universal
MSCI China A 50 Connect
ETF
30 September 2024
S\$**

Assets

Portfolio of investments	46,786,301
Receivables	126,223
Cash and bank balances	311,797
Margin accounts	523,239
Financial derivatives at fair value	162,634
Total assets	<u>47,910,194</u>

Liability

Payables	38,125
Total liability	<u>38,125</u>

Net assets attributable to unitholders	<u>47,872,069</u>
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Phillip Growth Funds

Statement of Movements of Unitholders' Funds

For the period from 23 February 2024 (date of constitution) to 30 September 2024
(unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF Period from 23 February 2024 (date of constitution) to 30 September 2024 S\$
Net assets attributable to unitholders at the date of inception	-
Operations	
Change in net assets attributable to unitholders resulting from operations	7,075,787
Unitholders' subscription/(redemptions)	
Creation of units	68,951,400
Cancellation of units	(28,155,118)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	40,796,282
Total increases in net assets attributable to unitholders	<u>47,872,069</u>
Net assets attributable to unitholders at the end of the financial period	<u>47,872,069</u>

Phillip Growth Funds

Statement of Portfolio

As at 30 September 2024 (unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF		
By Geography (Primary)	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
Quoted Investment Fund			
CHINA			
CUAM MSCI China A 50 Connect Exchange Traded Fund	292,632,200	46,786,301	97.73
Total CHINA		<u>46,786,301</u>	<u>97.73</u>
Total Quoted Investment Fund		<u>46,786,301</u>	<u>97.73</u>
Portfolio of investments		46,786,301	97.73
Other net assets		1,085,768	2.27
Net assets attributable to unitholders		<u>47,872,069</u>	<u>100.00</u>
By Geography (Summary)			
Quoted Investment Fund			
China			<u>97.73</u>
Total Quoted Investment Fund			<u>97.73</u>
Portfolio of investments			97.73
Other net assets			<u>2.27</u>
Net assets attributable to unitholders			<u>100.00</u>

As the Sub-Fund is invested wholly into CUAM MSCI China A 50 Connect Exchange Traded Fund, which is registered in China, information on investment portfolio by industry segments is not presented.

Phillip Growth Funds

Important Information

Phillip-China Universal MSCI China A 50 ETF (the "Sub-Fund") is a 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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