Phillip Growth Funds

SEMI-ANNUAL REPORT
For the period ended 30 September 2025

Phillip Capital Management
(A member of PhillipCapital)

Contents

Directory

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Report to Unitholders
For the period ended 30 September 2025 (unaudited)

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 (30 September 2025)	S$ 1.106497
Net Assets Attributable to unitholders (30 September 2025)	S$ 40,011,281
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 page 13.

3. Schedule of investments by asset class

Phillip-China Universal MSCI China A 50 Connect ETF

Asset Class	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Quoted investment fund	38,736,650	96.81
Other net assets	1,274,631	3.19
Net assets attributable to unitholders	40,011,281	100.00

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

4. Top 10 holdings

Phillip-China Universal MSCI China A 50 Connect ETF

10 largest holdings at 30 September 2025	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
CUAM MSCI China A50 Connect Exchange Traded Fund	38,736,650	96.81

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 A50 Connect Exchange Traded Fund	46,786,301	97.73

5. Exposure to financial derivatives as at 30 September 2025

Phillip-China Universal MSCI China A 50 Connect ETF

	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders 30 September 2025 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Futures contracts	21,494	0.05	21,494	284,299

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

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
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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

Phillip-China Universal MSCI China A 50 Connect ETF

	30 September 2025 S$	**31 March 2025 S$**
Margin accounts	836,582	589,002

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 13.

9. Amount and percentage of borrowings of total Sub-Fund size as at 30 September 2025

Nil.

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

10. Amount of units created and cancelled for the financial period ended 30 September 2025

	Phillip-China Universal MSCI China A 50 Connect ETF
	S$
Total amount of subscriptions	-
Total amount of redemptions	(8,092,500)

11. Turnover ratio

Phillip-China Universal MSCI China A 50 Connect ETF		30 September 2025	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$	37,309,647	50,590,359
Total turnover ratio[1]	%	-	54.19

[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.

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

12. Expense ratio

Phillip-China Universal MSCI China A 50 Connect ETF		30 September 2025	Period from 23 February 2024 (date of constitution) to 30 September 2024
Class A SGD			
Total operating expenses		197,886	-
- Including preliminary expenses	S$	-	135,226
- Excluding preliminary expenses	S$	-	112,400
Average daily net asset value	S$	39,660,348	50,590,359
Total expense ratio[1]			
(including Underlying Fund's expense ratio)		1.13	-
- Including preliminary expenses (annualised)	%	-	1.16
- Excluding preliminary expenses (annualised)	%	-	1.07
Weighted average of the Underlying Fund's unaudited expense ratio	%	0.63	0.66

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period 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.

Report to Unitholders
For the period ended 30 September 2025 (unaudited)

13. Performance of the Sub-Fund

Phillip-China Universal MSCI China A 50 Connect ETF

	Class A SGD	Benchmark performance
Cumulative (%)*		
3 months	26.81	27.34
6 months	23.71	24.18
1 year	17.14	19.25
Since inception **	36.84	39.19
Annualised (%)		
1 year	17.14	19.25
Since inception **	22.73	24.10

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

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	
	30 September 2025 S$	31 March 2025 S$
Cash and bank balances held with a related party of the Trustee	1,414,898	708,120
Margin accounts held with related party of the Manager	836,582	589,002

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

Report to Unitholders
For the period ended 30 September 2025 (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.

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
For the period ended 30 September 2025 (unaudited)

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 30 September 2025	Fair value RMB	Percentage of total net assets attributable to unitholders %
Contemporary Amperex Technology Co., Ltd	365,648,748.00	8.15
Zijin Mining Group Company Ltd	334,979,536.64	7.47
Foxconn Industrial Internet Co Ltd	302,879,161.83	6.75
Kweichow Moutai Co., Ltd	232,489,609.95	5.18
Hygon Information Technology Co. Ltd	203,459,701.20	4.53
Cambricon Technologies Corporation Limited	192,049,475.00	4.28
BYD Company Ltd	186,015,754.85	4.15
Jiangsu Hengrui Pharmaceuticals Co Ltd	165,455,153.55	3.69
Luxshare Precision Industry Co Ltd	162,579,037.38	3.62
Zhangji Innolight Co., Ltd	155,497,536.00	3.47

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	7.10
Contemporary Amperex Technology Co., Ltd	441,531,432	6.63
Zijin Mining Group Company Ltd	383,673,353	5.76
Foxconn Industrial Internet Co Ltd	306,765,457	4.61
Wanhua Chemical Group Co Ltd	294,543,437	4.42
Luxshare Precision Industry Co Ltd	289,048,201	4.34
BYD Company Ltd	253,283,365	3.80
China Yangtze Power Co., Ltd	248,318,145	3.73
China Merchants Bank Co., Ltd	233,425,073	3.50
Hygon Information Technology Co. Ltd	221,638,880	3.30

2. Financial Ratios

	30 September 2025 %	30 September 2024 %
Expense ratio[1](annualized)	0.65	0.68
Turnover ratio	16.05	29.13

[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 ended 30 September 2025 (unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF	
	30 September 2025	Period from 23 February 2024 (date of constitution) to 30 September 2024
	S$	S$
Income		
Interest Income	124	11,833
Other Income	12,758	100
	12,882	11,933
Less:		
Expenses		
Management fee	2,033	2,945
Transfer agent fee	1,865	4,374
Audit fee	8,493	8,275
Custody fee	9,031	14,961
Trustee fee	3,731	6,657
Valuation fee	3,731	6,657
Transaction costs	7,063	65,922
Preliminary expenses	-	22,826
Other expenses	65,705	69,659
	101,652	202,276
Net losses	(88,770)	(190,343)
Net gains or losses on value of investments, foreign exchange and financial derivatives		
Net gains on investments	7,939,215	7,179,806
Net foreign exchange (losses)/gains	(11,384)	2,068
Net gains on financial derivatives	305,793	84,730
	8,233,624	7,266,604
Total return for the financial period before income tax	8,144,854	7,076,261
Less: Income tax	12	474
Total return for the financial period after income tax	8,144,842	7,075,787

Phillip Growth Funds

Statement of Financial Position
As at 30 September 2025 (unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF	
	30 September 2025 S$	31 March 2025 S$
Assets		
Portfolio of investments	38,736,650	38,710,560
Receivables	16,714	27,425
Cash and bank balances	1,414,898	708,120
Margin accounts	836,582	589,002
Financial derivatives at fair value	21,494	-
Total assets	41,026,338	40,035,107
Liability		
Payables	1,015,057	41,420
Financial derivatives at fair value	-	34,748
Total liability	1,015,057	76,168
Net assets attributable to unitholders	40,011,281	39,958,939

Statement of Movements of Unitholders' Funds
For the period ended 30 September 2025 (unaudited)

	Phillip-China Universal MSCI China A 50 Connect ETF	
	30 September 2025 S$	**31 March 2025 S$**
Net assets attributable to unitholders at the beginning of the financial period/year	39,958,939	-
Operations		
Change in net assets attributable to unitholders resulting from operations	8,144,842	4,622,907
Unitholders' subscription/(withdrawals)		
Creation of units	-	69,331,850
Cancellation of units	(8,092,500)	(33,995,818)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,092,500)	35,336,032
Total increases in net assets attributable to unitholders	52,342	39,958,939
Net assets attributable to unitholders at the end of the financial period	40,011,281	39,958,939

Phillip Growth Funds

Statement of Portfolio
As at 30 September 2025 (unaudited)

Phillip-China Universal MSCI China A 50 Connect ETF

By Geography (Primary)	Holdings at 30 September 2025	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
Quoted Investment Fund			
CHINA			
CUAM MSCI China A50 Connect Exchange Traded Fund	**206,135,200**	**38,736,650**	**96.81**
Total CHINA		**38,736,650**	**96.81**
Total Quoted Investment Fund		**38,736,650**	**96.81**
Portfolio of investments		**38,736,650**	**96.81**
Other net assets		**1,274,631**	**3.19**
Net assets attributable to unitholders		**40,011,281**	**100.00**

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Quoted Investment Fund		
China	**96.81**	96.88
Total Quoted Investment Fund	**96.81**	96.88
Portfolio of investments	**96.81**	96.88
Other net assets	**3.19**	3.12
Net assets attributable to unitholders	**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.

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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