

SMART PORTFOLIO (US)

30 June 2026

INVESTMENT OBJECTIVE

This is a discretionary managed account service¹ (“Account”). The Account seeks to achieve a positive total return net of all fees and charges, focusing on capital appreciation from investing primarily in shares (including preference and ordinary shares) and related financial instruments listed on major USA stock exchanges, with secondary focus on investing in other capital markets products across asset classes through the Authorised Investments listed below. The Account will take publicly available information of indices that track the performance of largest companies (as measured by market capitalisation) listed on major stock exchanges in USA as a reference in constructing the constituents of its portfolio.

KEY FEATURES

- Individual ownership of a portfolio of capital market products.
- Online access to portfolio information and monthly statements.
- Exposure to the US equity across diversified sectors

COMPOSITE PERFORMANCE (%) as of 30 June 2026^{2,3}



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	-11.3	-8.5	1.6	-11.3	-7.7	6.0	-3.1

	2025	2024	2023	2022
Composite (%)	13.8	5.4	2.2	-18.6

Notes:

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

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ACCOUNT INFORMATION

Account Type	Equity
Geographical Focus	United States
Fund Source	Cash, SRS
Minimum Initial Investment	S\$3,000 / US\$2,500
Minimum Subsequent investment	S\$300 / US\$250
Partial Withdrawal	Allowable with no withdrawal fee
Minimum Holding Amount	S\$3,000 / US\$2,500
Upfront Fee	NIL
Management Fee	0.8% p.a.
Performance Fee	NIL

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

Markets remained focused on the Fed and its hawkish tone, keeping a July rate hike possible and raising uncertainty for rate-sensitive small caps. Meanwhile, developments around the Strait of Hormuz continue to drive volatility in energy and commodity markets.

The SMART US Portfolio returned -8.4% in June as the portfolio reversed its previous overweight positions in information technology and materials. Performance was mainly impacted by commodity-related holdings after the US-Iran ceasefire reduced risk premiums in aluminium and oil prices. The portfolio's cash holdings provide flexibility to capture opportunities as small-cap market breadth improves into 3Q26.

Performance was led by Moderna (+48.4%), which advanced following positive developments across its vaccine and therapeutic pipeline, and Rush Street Interactive (+17.4%) on the back of its inclusion in the S&P SmallCap 600 Index.

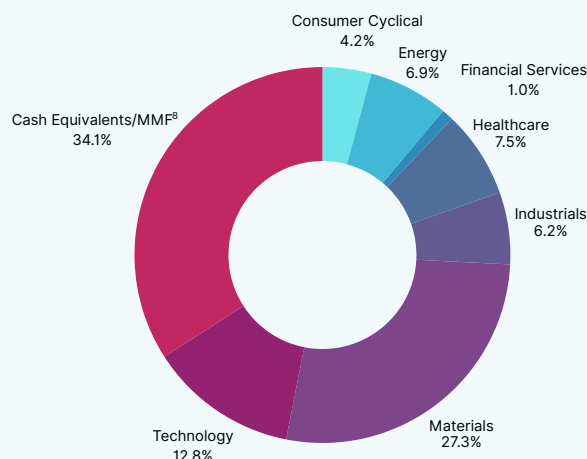
These gains were offset by weakness in Planet Labs (-35.2%) after management provided softer margin guidance and announced a US\$1.5 billion equity dilution, and Alcoa (-32.8%) as a US-Iran ceasefire sharply unwound the aluminium supply risk premium.

While macro uncertainty persists, strong earnings delivery and structural AI-driven demand continue to underpin US equity markets.

TOP HOLDINGS⁷ (%)

DOW INC	8.3
MODERNA INC	7.5
USA RARE EARTH-A	7.3
VIAVI SOLUTIONS	6.4
PLANET LAB CL A	6.2

SECTOR ALLOCATION⁸ (%)



Notes:

4. Sector allocations and portfolio holdings are based on the model portfolio as at the date stated on this Information Sheet. They are subjected to changes without notice and do not constitute a recommendation to buy or sell any security. Sector classification follows the Global Industry Classification Standard (GICS).

5. Includes Money Market Funds ("MMFs") managed by related entities.

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