PhillipCapital
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SMART PORTFOLIO (US)

31 October 2026

INVESTMENT OBJECTIVE

This is a discretionary managed account service[1] ("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 takes 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

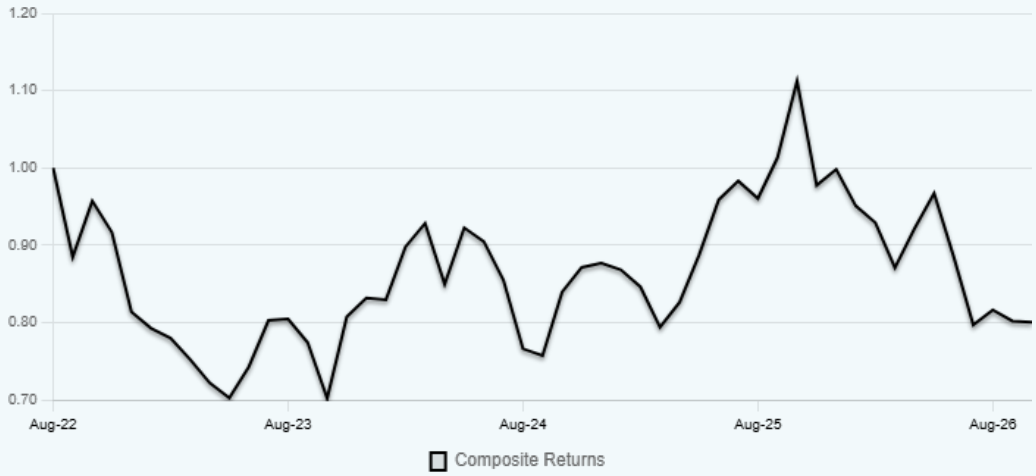
- Individual ownership of a portfolio of capital market products.
- Online access to portfolio information and monthly statements.
- Exposure to the US equity across diversified sectors

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.

COMPOSITE PERFORMANCE (%) as of 31 October 2026[2,3]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	-19.8	-0.2	0.5	-13.1	-28.0	4.5	-5.2

	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.

https://www.phillip.com.sg/sg/managed-accounts-services/

Commentary

The SMART US Portfolio declined 0.16% in October 2026. US equity markets delivered mixed returns during the month as stronger-than-expected inflation data was offset by signs of moderating economic growth. The S&P 500 declined 0.93%, while the Nasdaq Composite fell 5.3%. In contrast, the Dow Jones Industrial Average gained 1.7% and the Russell 2000 rose 0.54%. Despite CPI and PPI exceeding expectations, the 10-year US Treasury yield declined 35bps. The Federal Reserve left rates unchanged ahead of the US midterm elections, while markets continued to price a roughly 75% probability of a rate hike at the December FOMC meeting.

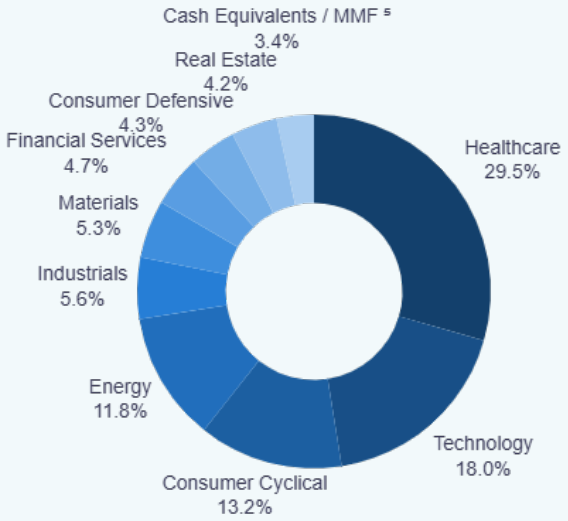
SM Energy (+19.54%) led performance as an improving production outlook following the integration of its Civitas Resources acquisition and stronger oil prices supported earnings expectations. LyondellBasell (+19.44%) gained after reporting solid free cash flow generation, improving profitability and continued progress on cost-reduction initiatives. BrightSpring Health Services (+17.87%) advanced after reporting strong revenue and EBITDA growth and raising full-year guidance.

On the other hand, Viavi Solutions (-28.63%) was the portfolio's largest detractor despite continued product innovation and contract activity during the month. Planet Labs (-17.82%) declined despite announcing new contract awards and satellite launches, while Hewlett Packard Enterprise (-13.77%) fell despite reporting continued strength in its AI and networking businesses.

TOP HOLDINGS[7] (%)

MODERNA INC	8.6
VIAVI SOLUTIONS	6.7
SM ENERGY	6.3
HEWLETT PACKARD	5.9
BRIGHTSPRING HLH	5.8

SECTOR ALLOCATION[8] (%)



THE MANAGER
Phillip Securities Pte Ltd (PSPL)

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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.

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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