

# **Phillip Global Opportunities Funds - Global Opportunities Fund**

## **Semi-Annual Report**

*Period ended 30 September 2021 (Unaudited)*

**PHILLIP GLOBAL OPPORTUNITIES FUNDS  
- GLOBAL OPPORTUNITIES FUND**

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**MANAGER**

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Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

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

**TRUSTEE & REGISTRAR**

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Singapore 018983  
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**CUSTODIAN**

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**SOLICITORS TO THE MANAGER**

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One Marina Boulevard  
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### **Manager's Investment Report**

The investment objective of the Global Opportunities Fund is aimed at achieving medium to long-term capital appreciation. It is targeted at investors with a moderate risk appetite, with a balanced allocation of equities, commodities, REITs and bonds.

The rampage of Delta variant pathogen across the globe has attributed to the resurgence of Covid-19 cases in an uneven manner among the developed and emerging countries. Towards the end of first half of 2021, the United States Federal Government made the decision to ease most business and social restrictions across the country as vaccination campaign has made progress, which directly resulted in rising infection rate in major US cities in the subsequent months. On the global vaccine front, 30% of the population have been fully vaccinated, with another 12% partially vaccinated. Regionally, United States leads the pack with 53% fully vaccinated and 9% partially vaccinated (though progress has been stalling in US), Europe with 50% full vaccination rate and 5.2% partially vaccinated. It is not surprising that Asia is lagging behind its developed peers with 32% full vaccination rate and 15% partially vaccinated. Despite numerous pleas from World Health Organisation to urge developed nations to allocate more vaccines to less fortunate emerging countries, the latter are progressively rolling out booster vaccination program and seeking regulatory approval for children between 5 years and 12 years old to be inoculated.

Real gross domestic product (GDP) for the United States increased at an annual rate of 2.0 per cent in 3Q2021, following an increased of 6.7 percent in the second quarter. The weakening in GDP performance over the last 6 months was led by a slowdown in consumer spending. A resurgence of COVID-19 cases resulted in new restrictions and delay in the reopening of establishments in some parts of the country. Another attributing factor would be the decreased in the government assistance payments in the form of forgivable loans to businesses, grants to state and local government, and social benefits to household. The US economy has somewhat cooled but remains resilient as leading economists revised their full year GDP forecast for 2021 and 2022 to 5.7% and 4.1% respectively, from 6.7% and 3.7%.

The United States National Debt stood at an unprecedented level of US\$28.5 trillion as at end of June 2021 and this amount has expanded by more than US\$5.3 trillion since the beginning of 2020. President Biden has made an announcement on the country's budget for FY2022, which total US\$6.01 trillion, eclipsing all other previous budgets. Mandatory expenditure, such as Social Security, Medicare and the Supplemental Assistance Program account for about 65% of the Budget, while most of the revenue takings to fund the budget will come from taxes and earnings from quantitative easing. On the whole, the budget expenditures would exceed federal revenues by US\$1.87 trillion and effectively this would add on the existing ballooned public debt. The interest on the US debt has become the fastest growing federal expense with a US\$305 billion price tag and it is expected to double by 2028. The projected interest coverage will have to be adjusted upwards once the US Federal Reserve starts to hike short term rate in the near future.

Jerome Powell, the Chairman of the US Federal Reserves held the view that inflation is "transitory" and laid out five reasons supporting the view that the current run of high inflation will diminish. His five-point inflation checklists include: Lack of broad-based pressures; lower moves in high inflation items; low wage pressures; tepid inflation expectation and low-lasting forces that have kept inflation low globally. The US Consumer Price Index spiked from 2.6% in March 2021 to 5.4% in September 2021, the highest level since 1990. This sudden rise in CPI did not seem to impact the market in a big wave as it has been factored in by most institutional investors in anticipation that the massive stimulus over the past year will drive a surge in demand outpacing supply gains, which will cause inflation to run at breakneck speed. With US unemployment rate falling from 6.17% in March 2021 to 5.1% in September 2021 and Crude Oil prices spiking almost 30% to US\$75 bpl, our team continue to see the stickiness of inflationary pressure due to rise over the next six months and US Federal Reserve chairman's stand on inflation being transitory might not be so true afterall.

Phillip Global Opportunities Fund registered a total return of 3.2% over the six months period ended 30 September 2021. In terms of asset allocation, the manager maintained the 60% equities and 40% fixed income stance. Towards the end of 3Q 2021, the team took a tactical view to shift down the fund's equity

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exposure to 50% in anticipation of the rich valuation in the US equities and having a view of a near term tapering of the bond buying program by the US Central Bank. Over the near term, the team is concerned over rising inflation rate further fuelled by rising wage in US and the central bank being hastened to bring forward the interest rate hike by 2H 2022 or earlier.

Report to unitholders<sup>1</sup>

a) I Investments classified by geography

	Fair Value at 30/09/2021 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2021 %
<b>By Geography (Summary)</b>		
Hong Kong	3,408,845	5.27
Ireland	4,975,159	7.69
Singapore	13,320,479	20.60
United States of America	37,609,746	58.16
<b>Portfolio of investments</b>	<u>59,314,229</u>	<u>91.72</u>
<b>Other net assets</b>	<u>5,356,987</u>	<u>8.28</u>
<b>Net assets attributable to unitholders</b>	<u>64,671,216</u>	<u>100.00</u>

II Investments classified by industry

	Fair Value at 30/09/2021 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2021 %
<b>By Industry (Summary)</b>		
Fund	<u>59,314,229</u>	<u>91.72</u>
<b>Portfolio of investments</b>	<u>59,314,229</u>	<u>91.72</u>
<b>Other net assets</b>	<u>5,356,987</u>	<u>8.28</u>
<b>Net assets attributable to unitholders</b>	<u>64,671,216</u>	<u>100.00</u>

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<sup>1</sup> As required by the Code on Collective Investment Schemes

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**III Investments classified by asset class**

	<b>Fair Value at 30/09/2021 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2021 %</b>
<b>Fund</b>	59,314,229	91.72
<b>Portfolio of investments</b>	59,314,229	91.72
<b>Other net assets</b>	5,356,987	8.28
<b>Net assets attributable to unitholders</b>	64,671,216	100.00

**b) Top Ten Holdings**

<b><u>10 Largest Holdings at 30 September 2021</u></b>	<b>Fair Value at 30/09/2021 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2021 %</b>
Phillip Global Quality Fund	7,386,546	11.42
Janus Henderson Mortgage-Backed Securities ETF	6,029,072	9.32
iShares Barclays USD Asia High Yield Bond Index ETF	5,933,933	9.18
iShares Core MSCI Europe ETF	5,408,568	8.36
iShares USD Short Duration Corporate Bond UCITS ETF	4,975,159	7.69
Vanguard Short-Term Corporate Bond ETF	4,171,886	6.45
iShares 0-5 Year High Yield Corporate Bond ETF	3,775,131	5.84
iShares MSCI AC Asia Ex Japan Index ETF	3,408,845	5.27
iShares Dow Jones U.S. ETF	3,370,103	5.21
iShares High Yield Bond Factor ETF	2,809,939	4.34

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<b><u>10 Largest Holdings at 30 September 2020</u></b>	<b>Fair Value at 30/09/2020 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2020 %</b>
United Global Quality Growth Fund	5,960,763	15.52
Wisdomtree Fundamental US High Yield D Corporate Bond Fund ETF	3,127,590	8.15
iShares Barclays USD Asia High Yield Bond Index ETF	3,091,685	8.05
Technology Select Sector SPDR Fund ETF	2,744,974	7.15
iShares Core USD Aggregate Bond Fund ETF	2,636,440	6.87
SPDR Bloomberg Barclays U.S. Aggregate Bond UCITS ETF	2,633,294	6.86
iShares Iboxx \$ Investment Grade Corporate Bond ETF	2,342,250	6.10
iShares MSCI AC Asia Ex Japan Index ETF	2,245,505	5.85
iShares Core MSCI Europe ETF	2,164,863	5.64
iShares Dow Jones U.S. ETF	2,088,254	5.44

c) (i) Exposure to derivatives as at 30 September 2021.  
Nil

(ii) Loss on derivative contracts realised for the period from 1 April 2021 to 30 September 2021  
S\$45,188

(iii) Gain on outstanding derivative contracts marked to market as at 30 September 2021  
Nil

d) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of the sub-fund is calculated as the sum of:

(i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

(ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

(iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.



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- e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2021.

	S\$	%
Fund	59,314,229	91.72

- f) Amount and percentage of borrowings of total fund size as at 30 September 2021.  
Nil

- g) Amount of redemptions and subscriptions for the period from 1 April 2021 to 30 September 2021.

Total amount of redemptions	S\$ 3,726,698
Total amount of subscriptions	S\$ 14,828,462

- h) Amount of related party transactions for the period from 1 April 2021 to 30 September 2021

Interest income received from a related party of the Trustee	Nil
Bank balances held with a related party of the Trustee	S\$4,768,416

- i) **Performance of the Fund as at 30 September 2021**

<b>Cumulative (%*)</b>	
3 Months	-0.87
6 Months	3.21
1 Year	10.13
3 Years	21.68
5 Years	38.44
10Years	54.59
Since inception (1 Aug 2011)	46.44
<b>Annualised (%)*</b>	
1 Year	10.13
3 Years	6.76
5 Years	6.72
10Years	4.45
Since inception (1 Aug 2011)	3.82

\* Returns are in Singapore dollar calculated on a bid-to-bid basis, with net dividends reinvested.  
Source: Bloomberg

- j) **Expense Ratio**

		<b>2021</b>	<b>2020</b>
Total operating expenses	S\$	923,224	566,743
Average daily net asset value	S\$	52,459,713	30,189,667
Prorated expense ratio of the underlying funds (*)	%	0.19	0.21
Expense ratio (*)	%	1.95	2.09

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The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

In the case of funds of funds, which are generally defined as funds with more than 50% of their total assets in other underlying funds, a summarised expense ratio of the target funds and the fund of funds is calculated as of the closing date of the financial period. This corresponds to the sum of:

- The prorated ratio of the individual target funds, weighted according to the share they represent in the assets of the fund of funds as of the closing date, and;
- Expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**k) Turnover Ratio**

		<b>2021</b>	<b>2020</b>
Lower of total value of purchases or sales	S\$	29,032,667	14,092,133
Average daily net asset value	S\$	59,176,992	35,818,641
Turnover ratio	%	<u>49.06</u>	<u>39.34</u>

The portfolio turnover ratio is calculated based on the lower of purchases or sales of the underlying investments expressed as a percentage of average daily net asset value for the preceding 6 months at the close of the semi-annual financial statements. Total value of purchases (or sales) does not include brokerage and other transaction costs.

- l) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.  
Nil.
- m) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme") should be disclosed as well.
- (i) Top 10 holdings at market value and as percentage of NAV as at 30 September 2021  
Not applicable.
  - (ii) Expense ratios for the period ended 30 September 2021  
Not applicable.
  - (iii) Turnover ratios for the period ended 30 September 2021  
Not applicable.

n) **Soft dollar arrangements**

The Manager may receive or enter into soft-dollar commissions or arrangements. 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 advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or 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 or 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.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Fund and other funds managed by the Manager.

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**Statement of Total Return**

Period ended 30 September 2021

	<b>30/09/2021</b>	<b>30/09/2020</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	503,087	286,218
	<u>503,087</u>	<u>286,218</u>
Less:		
<b>Expenses</b>		
Management fees	444,528	268,954
Management fee rebate	(3,187)	(8,054)
Trustee fees	14,818	10,228
Custody fees	6,862	3,976
Valuation fees	14,818	10,228
Transaction fees	42,139	11,674
Audit fees	8,412	7,892
Other expenses	35,160	41,769
	<u>563,550</u>	<u>346,667</u>
<b>Net loss</b>	<u>(60,463)</u>	<u>(60,449)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	1,785,344	6,159,790
Net (losses)/ gains on financial derivatives	(45,188)	68,485
Net losses on foreign exchange	(56,199)	(55,154)
	<u>1,683,957</u>	<u>6,173,121</u>
<b>Total return for the period before income tax</b>	1,623,494	6,112,672
Income tax expense	(46,591)	(7,201)
<b>Total return for the period after income tax before distribution</b>	<u>1,576,903</u>	<u>6,105,471</u>

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**Statement of Financial Position**

As at 30 September 2021

	<b>30/09/2021</b>	<b>31/03/2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	59,314,229	47,995,611
Receivables	328,097	245,835
Cash and cash equivalents	5,245,300	4,015,566
<b>Total assets</b>	<u>64,887,626</u>	<u>52,257,012</u>
<b>Liabilities</b>		
Payables	<u>216,410</u>	<u>264,463</u>
<b>Total liabilities</b>	<u>216,410</u>	<u>264,463</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>64,671,216</u>	<u>51,992,549</u>

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**Statement of Movement in Unitholders' Funds**

Period ended 30 September 2021

	<b>30/09/2021</b>	<b>31/03/2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	51,992,549	29,947,939
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,576,903	8,952,665
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	14,828,462	24,085,455
Cancellation of units	(3,726,698)	(10,993,510)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,101,764	13,091,945
Total increase in net assets attributable to unitholders	12,678,667	22,044,610
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>64,671,216</b>	<b>51,992,549</b>

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**Statement of Portfolio**

As at 30 September 2021

	Holdings as at 30/09/2021	Fair value as at 30/09/2021 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2021 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Hong Kong</b>			
iShares MSCI AC Asia Ex Japan Index ETF	309,284	3,408,845	5.27
Vanguard FTSE Asia Ex Japan Index ETF	249,300	-	-
		<u>3,408,845</u>	<u>5.27</u>
<b>Ireland</b>			
iShares USD Short Duration Corporate Bond UCITS ETF	649,189	4,975,159	7.69
		<u>4,975,159</u>	<u>7.69</u>
<b>Singapore</b>			
iShares Barclays USD Asia High Yield Bond Index ETF	468,478	5,933,933	9.18
Phillip Global Quality Fund	6,618,769	7,386,546	11.42
		<u>13,320,479</u>	<u>20.60</u>
<b>United States of America</b>			
Fidelity Nasdaq Composite Index Tracking Stock	23,720	1,806,548	2.80
iShares 0-5 Year High Yield Corporate Bond ETF	60,861	3,775,131	5.84
iShares Core MSCI Europe ETF	71,116	5,408,568	8.36
iShares Core MSCI Pacific ETF	28,140	2,556,154	3.95
iShares Core S&P 500 ETF	3,317	1,940,051	3.00
iShares Dow Jones U.S. ETF	23,015	3,370,103	5.21
iShares Europe ETF	16,981	1,201,082	1.86
iShares High Yield Bond Factor ETF	40,050	2,809,939	4.34
Janus Henderson Mortgage-Backed Securities ETF	83,650	6,029,072	9.32
Technology Select Sector SPDR Fund ETF	8,830	1,789,630	2.77
Vanguard FTSE Pacific ETF	11,100	1,221,372	1.89

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	<b>Holdings as at 30/09/2021</b>	<b>Fair value as at 30/09/2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/09/2021 %</b>
<b>By Geography (Primary)</b>			
Vanguard S&P 500 ETF	2,857	1,530,210	2.37
Vanguard Short-Term Corporate Bond ETF	37,289	4,171,886	6.45
		<u>37,609,746</u>	<u>58.16</u>
<b>Portfolio of investments</b>		59,314,229	91.72
<b>Other net assets</b>		5,356,987	8.28
<b>Net assets attributable to unitholders</b>		<u>64,671,216</u>	<u>100.00</u>

	<b>Fair value as at 30/09/2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/09/2021 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31/03/2021 %</b>
<b>By Geography (Summary)</b>			
<b>Quoted</b>			
Hong Kong	3,408,845	5.27	9.16
Ireland	4,975,159	7.69	4.11
Singapore	13,320,479	20.60	23.02
United States of America	37,609,746	58.16	56.02
<b>Portfolio of investments</b>	59,314,229	91.72	92.31
<b>Other net assets</b>	5,356,987	8.28	7.69
<b>Net assets attributable to unitholders</b>	<u>64,671,216</u>	<u>100.00</u>	<u>100.00</u>



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	Fair value as at 30/09/2021 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2021 %	Percentage of total net assets attributable to unitholders as at 31/03/2021 %
<b>By Industry (Secondary)</b>			
<b>Quoted</b>			
Equity Fund	59,314,229	91.72	92.31
<b>Portfolio of investments</b>	59,314,229	91.72	92.31
<b>Other net assets</b>	5,356,987	8.28	7.69
<b>Net assets attributable to unitholders</b>	<u>64,671,216</u>	<u>100.00</u>	<u>100.00</u>

### **Important Information**

Global Opportunities Fund (the “Sub-Fund”) is a sub-fund of Phillip Global Opportunities Funds (the “Fund”), an open ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore

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