

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

#### PHILLIP GLOBAL QUALITY FUND (THE "FUND")

Product Type	Unit Trust	Launch Date	24 February 2021
Managers	Phillip Capital Management (S) Ltd	Custodian	Citibank, N.A., Singapore Branch
Trustee	Citicorp Trustee (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2021 <sup>2</sup>	Class SGD Dis: 2.61% Class SGD Hedge Dis: 2.62%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- This Fund is only suitable for investors who:
  - are seeking capital growth over a 5 to 10 year period;
  - want to invest in a fund that has exposure to equity securities or equity-related securities on Regulated Markets anywhere in the world through the GMO Funds plc – GMO Quality Investment Fund (the "GMO Underlying Fund"); and
  - are prepared to accept a moderate level of volatility.

**You should consult your financial advisers and assess or consider whether this product is suitable for you before investing in the Fund.**

Further information  
Refer to Appendix 1 of the Prospectus for further information on product suitability.

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore whose investment objective is to achieve medium to long term total return.
- The Managers have the sole discretion to determine whether any distributions should be made to Holders.
- Distribution Classes: The Managers' distribution policy is to make semi-annual distributions. However, investors should note that such distributions are not guaranteed and are subject at all times to the discretion of the Managers.
- Certain Classes of the Fund are hedged Classes.
- The Fund will issue Units denominated in SGD and the assets of the Fund will be valued in SGD. Currently, Class SGD Dis and Class SGD Hedged Dis Units of the Fund are being offered.

Refer to Paras 1.1, 6.1, 8.1, 21.3 and Appendix 1 of the Prospectus for further information on features of the product.

#### Investment Strategy

- The Fund will invest all or substantially all of its assets in the GMO Underlying Fund.
- The GMO Underlying Fund seeks total return by investing in equities and equity-related securities the GMO Underlying Fund Manager believes to be of high quality. A high quality company is generally one that the GMO Underlying Fund Manager believes has an established business that will deliver a high level of return on past investments and that will utilise cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms.
- The equity securities in which the GMO Underlying Fund may invest shall include, without limitation, common stocks, depositary receipts (ADRs, EDRs or GDRs) and related securities such as

Refer to Appendix 1 of the Prospectus for further information on the investment strategy of the Fund.

<sup>1</sup> The Prospectus is available for collection at the Managers' business address at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101 during usual business hours.

<sup>2</sup> These figures are annualised expense ratios for the Classes of the Fund based on the latest audited accounts for the period 24 February 2021 to 31 December 2021.

<p>convertibles, preferred stocks, income trusts, royalty trusts, MLPs, ETFs, REITs, private placements, rights and warrants.</p> <ul style="list-style-type: none"> <li>• The GMO Underlying Fund may make tactical allocations of up to 20% of its Net Asset Value to investments in cash and debt securities rated at least investment grade by a rating agency or rated lower than investment grade by the rating agencies or unrated but deemed by the GMO Underlying Fund Manager to be of at least investment grade. Such debt securities may be government or corporate securities and may be fixed or floating rate.</li> <li>• Investments in Emerging Market Countries shall not exceed in aggregate 20% of the Net Asset Value of the GMO Underlying Fund.</li> <li>• Investments in REITs shall not exceed in aggregate 15% of the Net Asset Value of the GMO Underlying Fund.</li> <li>• The GMO Underlying Fund may hold shares in fewer than 100 companies.</li> <li>• The GMO Underlying Fund may invest up to 30% of its Net Asset Value in UCITS Equivalent Schemes and up to 100% of its Net Asset Value in UCITS.</li> <li>• <b>The GMO Underlying Fund may use financial derivative instruments (“FDIs”) and engage in a repurchase transaction, securities commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction for efficient portfolio management purposes.</b> The GMO Underlying Fund may not be leveraged in excess of 100% of its Net Asset Value as a result of its use of derivatives.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund constituted under Phillip Universal Funds, an umbrella unit trust.</li> <li>• The Managers are Phillip Capital Management (S) Ltd.</li> <li>• The Trustee and Registrar is Citicorp Trustee (Singapore) Limited.</li> <li>• The Custodian and Administrator is Citibank, N.A., Singapore Branch.</li> <li>• The management company of the GMO Underlying Fund is KBA Consulting Management Limited</li> <li>• The investment manager of the GMO Underlying Fund is Grantham, Mayo, Van Otterloo &amp; Co., LLC (the “<b>GMO Underlying Fund Manager</b>”).</li> </ul>	<p>Refer to Paras 1 to 3 and 21.11 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li>• <b>The value of your investment may rise or fall, and the amount and frequency of distributions are at the sole discretion of the Managers and are not guaranteed.</b></li> <li>• <b>These risk factors may cause you to lose some or all of your investment and your principal may be at risk.</b></li> </ul>	<p>Refer to Para 10 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risks – equities.</b> Where the GMO Underlying Fund invests in equities, it runs the risk that the market price of an equity will decline. Equities generally have significant price volatility, and their market prices can decline in a rapid or unpredictable manner.</li> <li>• <b>You are exposed to market disruption and geopolitical risk.</b> The Fund and GMO Underlying Fund are subject to the risk that geopolitical and other events will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the GMO Underlying Fund’s investments.</li> <li>• <b>You are exposed to counterparty risk.</b> The GMO Underlying Fund enters into contracts with counterparties. This runs the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the GMO Underlying Fund could miss investment opportunities, resulting in losses for the GMO Underlying Fund and the Fund. If the counterparty defaults, the GMO Underlying Fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that the GMO Underlying Fund will be able to enforce its rights.</li> </ul>	

Liquidity Risks															
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Fund. All redemption requests should be made to the Managers or the approved distributors from whom you purchased your Units.</b></li> <li>• <b>You are exposed to illiquidity risk of the GMO Underlying Fund's investments.</b> Low trading volume, lack of a market maker, large position size, or legal restrictions limits, delays or prevents the GMO Underlying Fund and the Fund from selling particular securities or closing derivative positions at desirable prices.</li> </ul>															
Product-Specific Risks															
<ul style="list-style-type: none"> <li>• <b>You are exposed to currency risk.</b> The assets of each Class of the Fund will be directly invested in corresponding appropriate share classes of the GMO Underlying Fund. The SGD Hedged classes of the Fund will be invested into the corresponding SGD Hedged classes of the GMO Underlying Fund, while the SGD Unhedged classes of the Fund will be invested into the SGD Unhedged classes of the GMO Underlying Fund. However, as the investments of the GMO Underlying Fund will be into global securities, the Fund's unitholders will still be subjected to foreign currency risk. Furthermore, while hedging may be employed by the GMO Underlying Fund, there is no guarantee or assurance that the hedging will be successful.</li> <li>• <b>You are exposed to focused investment risk.</b> The GMO Underlying Fund invests in the securities of a small number of issuers and has greater exposure to adverse developments affecting those issuers and to a decline in the market price of those issuers' securities than a fund investing in the securities of a larger number of issuers.</li> <li>• <b>You are exposed to derivatives risk.</b> The GMO Underlying Fund may invest in derivatives. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates, or indices they are designed to track.</li> <li>• <b>You are exposed to risks associated with securities lending and repurchase transactions.</b> The risks in lending portfolio securities include possible delay in the recovery of securities or possible loss of rights in the collateral should the borrower fail financially. Collateral held by the GMO Underlying Fund may decline in value and this risk will be borne by the GMO Underlying Fund. The GMO Underlying Fund bears the risk that the value of investments made with collateral may decline, including total loss.</li> </ul> <p><b>You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.</b></p>															
FEES AND CHARGES															
<p><b>Payable directly by you</b></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum or gross realisation proceeds:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #cccccc;"><b>Initial Charge</b></td> <td>Currently up to 3.00%; Maximum: 5.00%</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Realisation Charge</b></td> <td>Currently nil; Maximum 5.00%</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Switching Fee</b></td> <td>Currently nil; Maximum 1.00%, subject to a minimum of S\$25</td> </tr> </table> <ul style="list-style-type: none"> <li>• The approved distributors of the Managers may also charge additional fees not listed in the Prospectus. You should therefore check with the approved distributors before subscribing for Units.</li> </ul> <p><b>Payable by the Fund from invested proceeds</b></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #cccccc;"><b>Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)</b></td> <td>Currently 1.50% per annum; Maximum 2.00% per annum - (a) 50% to 70% of Annual Management Fee - (b) 30% to 50% of Annual Management Fee Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Annual Trustee Fee</b></td> <td>Currently not more than 0.03% per annum; Maximum 0.20% per annum</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Other fees</b></td> <td>Generally less than 0.20% per annum or such other amount as may be agreed by the Trustee and the Managers</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Other fees charged by the GMO Underlying Fund to the Fund<sup>^</sup></b></td> <td>Subscription Charge: Nil Repurchase Fee: Nil Switching Charge: Up to 2% of the NAV of the shares to be</td> </tr> </table>	<b>Initial Charge</b>	Currently up to 3.00%; Maximum: 5.00%	<b>Realisation Charge</b>	Currently nil; Maximum 5.00%	<b>Switching Fee</b>	Currently nil; Maximum 1.00%, subject to a minimum of S\$25	<b>Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)</b>	Currently 1.50% per annum; Maximum 2.00% per annum - (a) 50% to 70% of Annual Management Fee - (b) 30% to 50% of Annual Management Fee Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.	<b>Annual Trustee Fee</b>	Currently not more than 0.03% per annum; Maximum 0.20% per annum	<b>Other fees</b>	Generally less than 0.20% per annum or such other amount as may be agreed by the Trustee and the Managers	<b>Other fees charged by the GMO Underlying Fund to the Fund<sup>^</sup></b>	Subscription Charge: Nil Repurchase Fee: Nil Switching Charge: Up to 2% of the NAV of the shares to be	<p>Refer to Para 9 and Appendix 1 of the Prospectus for further information on fees and charges.</p>
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	<p>exchanged</p> <p>Annual Management Fee: Waived for the Fund</p> <p>Annual Depositary Fee: Up to 0.0125% per annum</p> <p>Other substantial fees or charge:</p> <ul style="list-style-type: none"> <li>– Annual Administrator Fee: Up to 0.025% per annum on assets up to US\$500 million.</li> <li>– The aggregate amount of remuneration of the directors of the GMO Funds plc shall not exceed EUR 75,000 or such other amount as may be determined by the directors of the GMO Funds plc.</li> </ul>	
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^ Based on the respective SGD share classes of the GMO Underlying Fund into which the Fund invests.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The actual issue price and realisation price of the Units will generally be published in the currencies of the Units 2 Business Days after the relevant Dealing Day and may be published in The Business Times, Bloomberg, Reuters, and websites of appointed distributors, or such other sources as the Managers may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

**Cancellation of Units**

If applicable to you, you may cancel your subscription for Units by giving written notice to the Managers or their authorised agents or distributors within 7 calendar days from the date of your subscription or purchase of the Units. Any Initial Charge paid by you will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the relevant Class since you purchased the Units.

**Realisation of Units**

You can exit the Fund by writing to the Managers through the approved distributor(s) from whom you purchased your Units. If the redemption form is received and accepted by the Managers by 3.30 p.m. Singapore time on a Dealing Day, your Unit is valued at the NAV per Unit of the Class of the Fund as at the Valuation Point in relation to such Dealing Day less any Realisation Charge, Fiscal and Sale Charges and any rounding in respect thereof. The realisation proceeds that you will receive are calculated by multiplying the number of Units to be realised by the realisation price. There is currently no realisation charge imposed. An example is as follows:

1,000	x	\$1.050000	=	\$1,050.00	-	Nil	=	\$1,050.00
Units to be realised		Realisation Price		Gross realisation proceeds		Realisation Charge		Net realisation proceeds payable

The cancellation or realisation proceeds will typically be paid no later than 7 Business Days after the relevant Dealing Day on which the cancellation or realisation request is received, unless the realisation of Units has been suspended in accordance with the Prospectus.

**Switching of Units**

You may switch your Units for units of any collective investment scheme managed by the Managers in accordance with the provisions of the Deed. Presently, switching is only permitted between the Classes of the Fund at the Managers' discretion.

Refer to Paras 11.10, 12, 13 and 14 and Appendix 1 of the Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

- You may contact the Managers at the following:  
 Phillip Capital Management (S) Ltd (Co. Reg. No.: 199905233W)  
 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101  
 Tel.: (65) 6230 8133  
 Fax.: (65) 6538 3066  
 Website: [www.phillipfunds.com](http://www.phillipfunds.com)  
 Email: [pcm@phillip.com.sg](mailto:pcm@phillip.com.sg)

**APPENDIX: GLOSSARY OF TERMS**

ADRs	means American Depositary Receipts.
Business Day	means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Central Bank	means the Central Bank of Ireland.
Central Bank Regulations	means the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 28(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 of Ireland (as may be amended, supplemented or replaced from time to time).
Class	means a class of Units in the Fund.
Dealing Day	in connection with the issuance, cancellation, switching, valuation and/or realisation of Units of the Fund, means a Business Day or such other Business Day or such other day or days at such intervals as the Managers may from time to time determine provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of the Fund: <ul style="list-style-type: none"> <li>(i) the Recognised Stock Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50% of the NAV (as at the immediately preceding Valuation Point) of, the Fund to which Units of the Fund relate are quoted, listed or dealt in is not open for normal trading; or</li> <li>(ii) (in the case of the Fund) dealings in shares of the GMO Underlying Fund are suspended or restricted for any reason,</li> </ul> the Managers may determine that that day shall not be a Dealing Day in relation to Units of the Fund.
Deed	means the trust deed of the Phillip Universal Funds, as amended.
Distribution Class	a Class of Units which distributes its income to Holders of Units in that Class.
EDRs	means European Depositary Receipts.
Emerging Market Countries	means any country whose market is not treated as a “developed market” in the MSCI World Index or MSCI EAFE Index, and such other countries as the GMO Underlying Fund Manager from time to time deems to be emerging market countries.
ETFs	means exchange-traded funds.
Fiscal and Sale Charges	shall have the meaning ascribed to it in the Deed.
GDRs	means Global Depositary Receipts.
Holder	means a holder of Units.
Initial Charge	a charge upon the issue of Units of a Fund or Class of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions provided that such charge shall not exceed five (5) per cent. of the Investment Sum. Such expression in the context of a given date shall refer to the charge or charges determined by the Managers pursuant to the Deed and applicable on that date.
Launch Date	for the purposes of this Product Highlights Sheet, means the inception date of the relevant Class.
MLPs	means master limited partnerships.
NAV	means the value of all assets of the Fund less liabilities or, as the context may require, of a Unit of the Fund or Class, as determined in accordance with the Deed.
Net Asset Value	means the net asset value of the GMO Underlying Fund.
Realisation Charge	means a charge upon the realisation of Units of the Fund or a Class thereof of such amount as may from time to time be fixed by the Managers generally or in relation to any specific transaction or class of transaction provided that such charge shall not exceed five (5) per cent. of the realisation proceeds.
Recognised	shall have the meaning ascribed to it in the Deed.

Stock Exchange	
Regulated Markets	would generally include a stock exchange or market around the world which meets with the regulatory criteria of the Central Bank of Ireland (i.e. regulated, operating regularly and open to the public), including but not limited to stock exchanges in the European Union, all stock exchanges in a member state of the European Economic Area, any stock exchange in the United States, Australia, Canada, Japan, New Zealand, Switzerland or the United Kingdom (in the event the United Kingdom is no longer a member state of the European Union).
REITs	means real estate investment trusts.
SGD or S\$	means Singapore dollars, the lawful currency of the Republic of Singapore.
Share	means a share in the GMO Funds plc, a fund of GMO Funds plc (including the GMO Underlying Fund), or a class, as the context so requires.
UCITS	means an undertaking or undertakings for collective investment in transferable securities established under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time).
UCITS Equivalent Scheme	means any of the following open-ended collective investment schemes: <ul style="list-style-type: none"> <li>(a) schemes established in Guernsey and authorised as Class A Schemes;</li> <li>(b) schemes established in Jersey as Recognised Funds;</li> <li>(c) schemes established in the Isle of Man as Authorised Schemes;</li> <li>(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;</li> <li>(e) alternative investment funds authorised in a member state of the EEA, the U.K. (in the event the U.K. is no longer a Member State), the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and</li> <li>(f) such other schemes as may be permitted by the Central Bank.</li> </ul>
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time.
Unit	means a unit of the Fund.
Valuation Point	shall have the meaning ascribed to it in the Deed.