

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

## **Semi-Annual Report**

*Period ended 30 September 2023 (Unaudited)*

**PHILLIP GLOBAL OPPORTUNITIES FUNDS  
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**MANAGER**

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Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

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Louis Wong Wai Kit

**TRUSTEE & REGISTRAR**

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**AUDITORS**

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**SOLICITORS TO THE MANAGER**

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### **Manager's Investment Report**

The investment objective of the Global Opportunities Fund is to achieve 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 US Federal Reserve continue its tightening cycle into 2Q2023 with another fifty-basis points hike underpinned by the narrative of their priority to bring inflation (measure by the annual change in the price index for personal consumption expenditures) to its target level of 2%. The latter has also ticked down another one percentage point to 3.4% as at September 2023. The muted action on hiking cycle during September's FOMC meeting has left many investors' guessing on the direction of the market, especially Jerome Powell's hawkish tone on not ruling out another bump up in the Fed Fund Rate by end of 2023.

Despite the drastic tightening of monetary policy over the past 18 months, the US economy has proven more resilient than many expected and resulting in many investors being caught wrong footed. The resiliency attributes to the fiscal impulse and strong consumer spending as reflected in the acceleration of US real GDP in 3Q2023. The seasonally adjusted 4.9% real GDP growth for the period came in higher than the 4.7% surveyed by Dow Jones and the 2.1% pace in 2Q2023. The sharp increase came in due to contributions from consumer spending, increased inventories, exports, residential investment and government spending. Consumer spending, as measured by personal consumption expenditures, increased 4% for the quarter after rising just 0.8% in previous quarter, attributed for 2.7% of total GDP increase. Inventories contributed 1.3 percentage points. Gross domestic investment surged 8.4% and government spending and investment jumped 4.6%.

One of the key attributes to the strong consumer activities in US is that households have been spending on the excess savings accumulated during the COVID-19 pandemic. The initial forecast on these excess savings would have been depleted by 4Q2023 but recent official revision to the national accounts suggest that the depletion is far less rapid than previously reported by around US\$50 billion a month rather than US\$100 billion. In addition, labour demand remains strong as non-farm payroll grew 336,000 in September, more than twice the expected number with unemployment rate still at 3.8%.

On the fiscal front, the US government has also been spending a lot of money on top of consumer spending exceeded all expectations. The government expenditure in fiscal year 2023 was in excess of 4% of GDP, and this amount is expected to scale up 6.5% - 7% of GDP in FY2024. The three sacred components of US government spending namely, defence, social welfare and Medicare especially the latter two has been widely debated in both upper and lower house in the debt limit extension bill. History has proven that that any possible resolution on cutting government spending will not be in the foreseeable future especially 2024 will be the presidential election year and any agenda on spending cut will be suicidal for the Democrats.

The US 10 years treasury yield has increased by more than a percentage points to 4.6% over the 6 months ended 30 Sep 2023. This is also one of the key drivers to US Federal Reserve decision to pause its rate hike cycle in September. Given that long end yield has hit historical high in more than a decade, this condition will weigh on the US economy as corporates will have to borrow at higher rates that in turn will tighten on the economy. In the US, whether large or small corporates, 70%-80% of the financing mainly comes from the bonds market. With rising yield environment, these enterprises would be required to issue debt funding at much higher interest rate and meaning the fulfilment of higher debt obligation is required in the future that would represent a tightening of financial conditions. As mentioned by one of the Fed Governor that bond yield rising by a percentage point would be an equivalent action on the Fed's tightening of 75 basis points on the Fed Funds Rate. Hence, some investors are anticipating the US Federal Reserve don't see a need to tighten rates further.

The Phillip Global Opportunities Fund (PGOF) has registered a 1.8% gain outpacing the fund's reference composite index of 1.7% upside during the six months ended 30 September 2023. The outperformance is mainly attributed by the positive effect from the fixed income selection. The fund's initial holdings in money market funds and short duration credits in 2Q2023 have somewhat contributed to this outperformance as treasury yield rise over the six months period drags on the composite index fixed

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income performance. The team have shifted most of these liquidity positions into credits with a tilt toward longer duration into 3Q2023. The manager's neutral stance on global equities especially developed markets like the United States has somewhat caught the team wrong footed as our cautious convention view on the restrictive rate for a prolonged period will eventually cause something in the economy to break have yet to come into fruition. Something notable would be the divergence in the US economy and Fed's policy will continue to pose an uncertainty on the fund's near-term performance.

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**Report to unitholders<sup>1</sup>**

a) **I Investments classified by geography**

	<b>Fair Value at 30/09/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2023 %</b>
<b>By Geography (Summary)</b>		
Hong Kong	7,390,418	8.95
Ireland	4,310,056	5.22
Singapore	10,489,942	12.71
United States of America	58,150,554	70.42
<b>Portfolio of investments</b>	<u>80,340,970</u>	<u>97.30</u>
<b>Other net assets</b>	<u>2,225,208</u>	<u>2.70</u>
<b>Net assets attributable to unitholders</b>	<u><u>82,566,178</u></u>	<u><u>100.00</u></u>

**II Investments classified by industry**

	<b>Fair Value at 30/09/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2023 %</b>
<b>By Industry (Summary)</b>		
Fund	<u>80,340,970</u>	<u>97.30</u>
<b>Portfolio of investments</b>	<u>80,340,970</u>	<u>97.30</u>
<b>Other net assets</b>	<u>2,225,208</u>	<u>2.70</u>
<b>Net assets attributable to unitholders</b>	<u><u>82,566,178</u></u>	<u><u>100.00</u></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 30/09/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2023 %</b>
Fund	80,340,970	97.30
<b>Portfolio of investments</b>	<b>80,340,970</b>	<b>97.30</b>
<b>Other net assets</b>	<b>2,225,208</b>	<b>2.70</b>
<b>Net assets attributable to unitholders</b>	<b>82,566,178</b>	<b>100.00</b>

b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 30 September 2023</u></b>	<b>Fair Value at 30/09/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2023 %</b>
iShares Broad USD Investment Grade Bond ETF	8,344,838	10.11
PIMCO Investment Grade Corporate Bond Index ETF	8,307,895	10.06
iShares iBoxx \$ Investment Grade Corporate Bond ETF	8,217,995	9.95
iShares Dow Jones U.S. ETF	7,924,841	9.60
iShares MSCI AC Asia Ex Japan Index ETF	7,390,418	8.95
Technology Select Sector SPDR Fund ETF	7,385,013	8.94
iShares Core MSCI Europe ETF	6,473,030	7.84
Phillip Global Quality Fund	6,290,235	7.62
iShares \$ Asia Investment Grade Corp Bond UCITS ETF	4,310,056	5.22
Nikko AM SGD Investment Grade Corporate Bond ETF	4,199,707	5.09

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<b><u>10 Largest Holdings at 30 September 2022</u></b>	<b>Fair Value at 30/09/2022 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/09/2022 %</b>
Phillip SGD Money Market ETF	11,096,758	15.16
UOB United SGD Fund Class A Acc	7,634,913	10.43
iShares Dow Jones U.S. ETF	6,988,471	9.55
iShares MSCI AC Asia Ex Japan Index ETF	6,676,775	9.12
Technology Select Sector SPDR Fund ETF	6,664,926	9.10
Phillip Global Quality Fund	6,459,010	8.82
iShares Core MSCI Europe ETF	5,981,707	8.17
iShares USD Short Duration Corporate Bond UCITS ETF	4,256,811	5.81
Vanguard S&P 500 ETF	3,602,285	4.92
iShares Core S&P 500 ETF	3,598,786	4.92

c) (i) Exposure to derivatives as at 30 September 2023.  
Nil

(ii) Loss on derivative contracts realised for the period from 1 April 2023 to 30 September 2023  
Nil

(iii) Gain on outstanding derivative contracts marked to market as at 30 September 2023  
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 2023.

	S\$	%
Fund	80,340,970	97.30

- f) Amount and percentage of borrowings of total fund size as at 30 September 2023.  
Nil

- g) Amount of redemptions and subscriptions for the period from 1 April 2023 to 30 September 2023.  
Total amount of redemptions S\$ 11,623,629  
Total amount of subscriptions S\$ 11,285,038

- h) Amount of related party transactions for the period from 1 April 2023 to 30 September 2023  
Interest income received from a related party of the Trustee S\$2,789  
Bank balances held with a related party of the Trustee S\$2,524,610

**i) Performance of the Fund as at 30 September 2023**

<b>Cumulative (%*)</b>	
3 Months	-4.05
6 Months	-8.73
1 Year	-11.64
3 Years	7.51
5 Years	15.50
10Years	29.78
Since inception (1 Aug 2011)	29.39
<b>Annualised (%)*</b>	
1 Year	-11.64
3 Years	2.44
5 Years	2.92
10Years	2.64
Since inception (1 Aug 2011)	2.33

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

**j) Expense Ratio**

		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	1,365,512	1,266,743
Average daily net asset value	S\$	80,561,391	73,374,805
Prorated expense ratio of the underlying funds (*)	%	0.33	0.40
Expense ratio (*)	%	2.03	2.13

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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>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	S\$	36,256,070	14,970,128
Average daily net asset value	S\$	83,457,796	76,612,512
Turnover ratio	%	<u>43.44</u>	<u>19.54</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 2023  
Not applicable.
  - (ii) Expense ratios for the period ended 30 September 2023  
Not applicable.
  - (iii) Turnover ratios for the period ended 30 September 2023  
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 2023

	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	610,730	304,592
Interest	2,789	11
	<u>613,519</u>	<u>304,603</u>
Less:		
<b>Expenses</b>		
Management fees	627,839	576,596
Management fee rebate	(62,908)	(39,913)
Trustee fees	20,928	19,220
Custody fees	8,200	8,151
Valuation fees	20,928	19,220
Transaction fees	14,906	14,296
Audit fees	8,694	7,772
Other expenses	69,022	44,854
	<u>707,609</u>	<u>650,196</u>
<b>Net losses</b>	<u>(94,090)</u>	<u>(345,593)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	1,952,391	(6,482,748)
Net losses on foreign exchange	(56,752)	(74,230)
	<u>1,895,639</u>	<u>(6,556,978)</u>
<b>Total return/(deficit) for the period before income tax</b>	1,801,549	(6,902,571)
Income tax expense	(140,909)	(790)
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>1,660,640</u>	<u>(6,903,361)</u>

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**Statement of Financial Position**

As at 30 September 2023

	<b>30/09/2022</b>	<b>31/03/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	80,340,970	75,659,556
Receivables	250,857	32,139
Cash and cash equivalents	2,524,610	5,880,672
<b>Total assets</b>	<u>83,116,437</u>	<u>81,572,367</u>
<b>Liabilities</b>		
Payables	550,259	328,237
<b>Total liabilities</b>	<u>550,259</u>	<u>328,237</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>82,566,178</u>	<u>81,244,130</u>

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**Statement of Movement in Unitholders' Funds**

Period ended 30 September 2023

	<b>30/09/2023</b>	<b>31/03/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	81,244,130	75,764,636
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,660,640	(2,887,221)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	11,285,038	24,860,916
Cancellation of units	(11,623,630)	(16,494,201)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(338,592)	8,366,715
Total increase in net assets attributable to unitholders	1,322,048	5,479,494
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<u>82,566,178</u>	<u>81,244,130</u>

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**Statement of Portfolio**

As at 30 September 2023

	Holdings as at 30/09/2023	Fair value as at 30/09/2023 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2023 %
<b>By Geography (Primary)</b>			
<b>Quoted</b>			
<b>Hong Kong</b>			
iShares MSCI AC Asia Ex Japan Index ETF	872,562	7,390,418	8.95
		<u>7,390,418</u>	<u>8.95</u>
<b>Ireland</b>			
iShares Asia Investment Grade Corp Bond UCITS ETF	687,820	4,310,056	5.22
		<u>4,310,056</u>	<u>5.22</u>
<b>Singapore</b>			
Nikko AM SGD Investment Grade Corporate Bond ETF	4,477,300	4,199,707	5.09
Phillip Global Quality Fund	5,814,063	6,290,235	7.62
		<u>10,489,942</u>	<u>12.71</u>
<b>United States of America</b>			
iShares Broad USD Investment Grade Corporate Bond ETF	127,240	8,344,838	10.11
iShares Core MSCI Europe ETF	95,557	6,473,030	7.84
iShares Core MSCI Pacific ETF	43,500	3,301,146	4.00
iShares Core S&P 500 ETF	6,993	4,096,796	4.96
iShares Dow Jones U.S. ETF	55,604	7,924,841	9.60
iShares iBoxx \$ Investment Grade Corporate Bond ETF	59,000	8,217,995	9.95
PIMCO Investment Grade Corporate Bond Index ETF	66,800	8,307,895	10.06
Technology Select Sector SPDR Fund ETF	33,016	7,385,013	8.94
Vanguard S&P 500 ETF	7,649	4,099,000	4.96
		<u>58,150,554</u>	<u>70.42</u>

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	<b>Holdings as at 30/09/2023</b>	<b>Fair value as at 30/09/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/09/2023 %</b>
<b>By Geography (Primary)</b>			
Portfolio of investments		80,340,970	97.30
Other net assets		2,225,208	2.70
<b>Net assets attributable to unitholders</b>		<u>82,566,178</u>	<u>100.00</u>

	<b>Fair value as at 30/09/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/09/2023 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31/03/2023 %</b>
<b>By Geography (Summary)</b>			
<b>Quoted Funds</b>			
Hong Kong	7,390,418	8.95	6.71
Ireland	4,310,056	5.22	5.01
Singapore	10,489,942	12.71	30.12
United States of America	58,150,554	70.42	47.61
	<u>80,340,970</u>	<u>97.30</u>	<u>89.45</u>
<b>Quoted Bonds</b>			
Singapore	-	-	3.68
	<u>-</u>	<u>-</u>	<u>3.68</u>
<b>Portfolio of investments</b>	80,340,970	97.30	93.13
<b>Other net assets</b>	2,225,208	2.70	6.87
<b>Net assets attributable to unitholders</b>	<u>82,566,178</u>	<u>100.00</u>	<u>100.00</u>



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	Fair value as at 30/09/2023 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2023 %	Percentage of total net assets attributable to unitholders as at 31/03/2023 %
<b>By Industry (Secondary)</b>			
<b>Quoted</b>			
Funds	80,340,970	97.30	89.45
Bonds	-	-	3.68
<b>Portfolio of investments</b>	<b>80,340,970</b>	<b>97.30</b>	<b>93.13</b>
<b>Other net assets</b>	<b>2,225,208</b>	<b>2.70</b>	<b>6.87</b>
<b>Net assets attributable to unitholders</b>	<b>82,566,178</b>	<b>100.00</b>	<b>100.00</b>

**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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