

Phillip Global Opportunities Funds

Annual Report

Year ended 31 March 2025



Phillip Capital Management

(A member of PhillipCapital)

Contents

	Page
Directory	2
Manager's Investment Report	3
Report to Unitholders	5
Report of the Trustee	10
Statement by the Manager	11
Independent auditors' report	12
 FINANCIAL STATEMENTS	
Statement of Total Return	FS1
Statement of Financial Position	FS2
Statement of Movement in Unitholders' Funds	FS3
Statement of Portfolio	FS4
Notes to the Financial Statements	FS7
Important Information	FS16

PHILLIP GLOBAL OPPORTUNITIES FUNDS

MANAGER

Phillip Capital Management (S) Ltd
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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

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#48-01
Singapore 018983
(Company Registration Number: 194900022R)

CUSTODIAN AND FUND ADMINISTRATOR

The Hong Kong and Shanghai Banking Corporation
1 Queen's Road
Central
Hong Kong

AUDITORS

KPMG LLP
12 Marina View
#15-01
Asia Square Tower 2
Singapore 018961

SOLICITORS TO THE MANAGER

Chan & Goh LLP
8 Eu Tong Sen St
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SOLICITORS TO THE TRUSTEE

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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.

"Make America Great Again" (MAGA) was the popular slogan that successfully gotten Donald Trump to be re-elected as the 47th President of the United States of America. Trump 2.0 is underpinned by his controversial political promises made during the election campaign ranging from corporate tax cuts, diffusing bureaucrats inefficiencies, exiting the Paris Accord and onshoring manufacturing activities back to the United States. While the initial expectations of his second term has been cheered by Wall Street with S&P 500 index rising more than 5% in the month of November 2024, the party popping ambience starts to fade post his inauguration in January this year. The roll-out of trade tariffs of 25% starting with neighbours like Canada and Mexico created much doubt by economics academics over the competencies of Trump's economic advisory team. Despite, China has always been a hardliner target for the Trump administration and its predecessor to impose trade constraints and sanctions, never has anyone expect its close allies are also subjected to the same treatment. Europe, Japan, Korea, India, Australia and Canada are not spared in this global trade war, which upheaval global supply chain and the global free trade framework has been regarded dysfunctional overnight.

The hype of uncertainties build-up as more "MAGA" policies roll out to the extent of job cuts have heightened in the first three months of 2025. Layoffs across the US surged 205% in March year on year, with 275,240 job cuts fuelled by widespread firings engineered by billionaire Elon Musk's Department of Government Efficiency (DOGE). Nearly half of all layoffs so far this year have been driven by DOGE's efforts to slash government funding and reduce the size of the federal workforce. US Consumer Confidence Index compiled by the University of Michigan hit to an all-time low of 57 since June 2022. The drastic decline in the consumer confidence index of more than 22 percent over 1Q2025 has never been sighted since the 2009 Global Financial Crisis. Given the fact that consumption accounts for 70% of the US economy, the dip in consumer confidence preludes the slowdown in the overall economy. The U.S. economy contracted at an annualized rate of 0.3% in the first quarter of 2025, marking the first decline since the first quarter of 2022. This was a sharp reversal from 2.4% growth in the previous quarter and came in below market expectations of 0.3% growth, according to an advance estimate. A 41.3% surge in imports contributed to the slowdown, as businesses and consumers rushed to stockpile goods in anticipation of higher costs following a series of tariff announcements by the Trump administration.

The trade tariffs imposed by the Trump administration has indeed triggered great uncertainty across the globe, awakening corporates to a new reality by taking stock on their risk exposures. A new era of rising protectionism has emerged as trading partners reciprocated with import tariffs on goods made in USA. There is a rising sign on the fading of US exceptionalism as economic growth deteriorates, corporate moats are being eroded as US technology are being challenged by developments in its Chinese counterparts whereby their AI model, DeepSeek has proven superior to a certain extent. When an economy "shy" away from its trading partners, the once sought-after US has become structurally less attractive destination for capital. The recent interference by the Trump administration on dictating how the US Federal Reserve's monetary policies should be steered has indeed shown threats to the Fed's independence and could undermine the institutional architecture that supports US exceptionalism.

PHILLIP GLOBAL OPPORTUNITIES FUNDS

Phillip Global Opportunities Fund (PGOF) remains flat in performance over the past six months ended 31 March 2025 as the asset allocation has been shifted down one notch to 50% equities and 50% fixed income since October last year. Inevitably, the composite index with an asset allocation of 60/40 equities/fixed income has outperformed the fund during this period. Another contributing factor to the underperformance is the strong fund flow of about 20% of NAV was being deployed into the highs of the market in the month of January this year prior to the market downturn in subsequent months.

Report to unitholders¹

a) I Investments classified by geography

	Fair Value at 31/03/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 31/03/2025 %
Ireland	26,063,215	20.33
Luxembourg	21,591,549	16.84
United States of America	76,490,662	59.67
Portfolio of investments	124,145,426	96.84
Other net assets	4,047,834	3.16
Net assets attributable to unitholders	128,193,260	100.00

i
II Investments classified by industry

	Fair Value at 31/03/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 31/03/2025 %
Equity Fund	124,145,426	96.84
Portfolio of investments	124,145,426	96.84
Other net assets	4,047,834	3.16
Net assets attributable to unitholders	128,193,260	100.00

¹ As required by the Code on Collective Investment Schemes

i
III Investments classified by asset class

	Fair Value at 31/03/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 31/03/2025 %
Equity Fund	124,145,426	96.84
Portfolio of investments	124,145,426	96.84
Other net assets	4,047,834	3.16
Net assets attributable to unitholders	128,193,260	100.00

c) Top Ten Holdings

10 Largest Holdings at 31 March 2025	Fair Value at 31/03/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 31/03/2025 %
Vanguard Intermediate-Term Corporate Bond ETF	12,660,294	9.88
Blackrock Global Funds - Global Corporate Bond Fund	12,649,319	9.87
PIMCO Investment Grade Corporate Bond Index ETF	12,615,349	9.84
Vanguard USD Corporate Bond UCITS ETF	12,610,295	9.84
iShares Broad USD Investment Grade Corporate Bond ETF	12,593,891	9.82
Blackrock Systematic Asia Pacific Equity Absolute Return Fund	8,942,230	6.97
Vanguard S&P 500 ETF	8,527,817	6.65
Invesco QQQ Trust Series 1	7,766,088	6.06
iShares S&P 500 Information Technology Sector UCITS ETF	7,347,696	5.73
iShares Core S&P 500 ETF	6,803,105	5.31

PHILLIP GLOBAL OPPORTUNITIES FUNDS

10 Largest Holdings at 31 March 2024	Fair Value at 31/03/2024 S\$	Percentage of Net Assets Attributable to Unitholders at 31/03/2024 %
Technology Select Sector SPDR Fund ETF	9,278,840	9.64
Vanguard Intermediate-Term Corporate Bond ETF	8,973,895	9.32
iShares Broad USD Investment Grade Corporate Bond ETF	8,716,665	9.06
iShares iBoxx \$ Investment Grade Corporate Bond ETF	8,672,907	9.01
PIMCO Investment Grade Corporate Bond Index ETF	8,657,419	9.00
iShares MSCI Emerging Markets Small-Cap ETF	8,001,132	8.31
Phillip Global Quality Fund	7,507,699	7.80
iShares Core MSCI Europe ETF	7,087,590	7.36
Vanguard S&P 500 ETF	5,955,768	6.19
iShares Core S&P 500 ETF	5,954,365	6.19

d) (i) Exposure to Derivatives as at 31 March 2025.
Nil

(ii) Loss on derivative contracts realised for the year ended 31 March 2025
Nil

(iii) Loss on outstanding derivative contracts marked to market as at 31 March 2025
Nil

e) 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.

f) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 March 2025.

	S\$	%
Equity Fund	124,145,426	96.84

PHILLIP GLOBAL OPPORTUNITIES FUNDS

- g) Amount and percentage of borrowings of total fund size as at 31 March 2025.
Nil
- h) Amount of redemptions and subscriptions for the year ended 31 March 2025.
Total amount of redemptions (S\$ 34,910,464)
Total amount of subscriptions S\$ 66,359,417
- i) Amount of related party transactions for the year ended 31 March 2025.
Bank balances held with a related party of the Trustee S\$ 4,302,670

j) **Performance of the Fund as at 31 March 2025**

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

Cumulative (%)*	
3 months	-2.49
6 months	0.10
1 year	0.86
3 years	10.09
5 years	41.14
10 years	40.65
Since inception **	56.07
Annualised (%)	
1 year	0.86
3 years	3.26
5 years	7.13
10 years	3.47
Since inception **	3.31

k) **Expense Ratio**

Please refer to Note 10 of Notes to Financial Statements.

l) **Turnover Ratio**

Please refer to Note 10 of Notes to Financial Statements.

- m) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.
Nil.
- n) 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 31 March 2025

Not applicable.

- (ii) Expense ratios for the period ended 31 March 2025.

Not applicable.

- (iii) Turnover ratios for the period ended 31 March 2025

Not applicable

o) Soft dollar 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 does 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 year, 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.

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Phillip Global Opportunities Funds in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Phillip Global Opportunities Funds during the period covered by these financial statements, set out on pages FS1 to FS16, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory

24 June 2025

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages FS1 to FS16, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Phillip Global Opportunities Funds as at 31 March 2025, and the total return and movement in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Phillip Global Opportunities Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Manager

Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong

Director

24 June 2025

Independent auditors' report

Unitholders
Phillip Global Opportunities Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Phillip Global Opportunities Funds ("the Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 March 2025, the Statement of Total Return and Statement of Movement of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS16.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 March 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report. We are independent of the Fund in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Phillip Capital Management (S) Ltd, the Manager of the Fund (the "Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair representation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore

24 June 2025

Statement of Total Return
Year ended 31 March 2025

	Note	Global Opportunities Fund	
		2025	2024
		S\$	S\$
Income			
Dividends		2,225,147	1,816,751
Interest		9,516	4,088
		<hr/> 2,234,663	<hr/> 1,820,839
Less:			
Expenses			
Audit fees		16,275	16,854
Custody fees		18,697	16,811
Management fee rebate		(59,073)	(135,778)
Management fee		1,573,949	1,293,950
Transaction costs		85,459	42,540
Trustee fees		52,465	43,132
Valuation fees		52,465	43,132
Other expenses		104,232	100,108
		<hr/> 1,844,469	<hr/> 1,420,749
Net income		<hr/> <hr/> 390,194	<hr/> <hr/> 400,090
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		855,100	11,319,221
Net losses on foreign exchange		(281,903)	(106,682)
		<hr/> 573,197	<hr/> 11,212,539
Total return for the year before income tax		963,391	11,612,629
Less: Income tax	7	(458,459)	(417,745)
Total return for the year after income tax before distribution		<hr/> <hr/> 504,932	<hr/> <hr/> 11,194,884

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 31 March 2025

		Global Opportunities Fund	
	Note	2025	2024
		S\$	S\$
Assets			
Portfolio of investments		124,145,426	92,472,644
Receivables	3	247,541	281,838
Cash and cash equivalents	4	4,302,670	3,739,917
Total assets		<u>128,695,637</u>	<u>96,494,399</u>
Liabilities			
Payables	5	502,377	255,024
Total liabilities		<u>502,377</u>	<u>255,024</u>
Equity			
Net assets attributable to unitholders	6	<u>128,193,260</u>	<u>96,239,375</u>

The accompanying notes form an integral part of these financial statements.

Statement of Movement of Unitholders' Funds
Year ended 31 March 2025

	Note	Global Opportunities Fund	
		2025	2024
		S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		<u>96,239,375</u>	<u>81,244,130</u>
Operations			
Changes in net assets attributable to unitholders resulting from operations		<u>504,932</u>	<u>11,194,884</u>
Unitholders' contributions/(withdrawals)			
Creation of units		66,359,417	28,478,736
Cancellation of units		(34,910,464)	(24,678,375)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		31,448,953	3,800,361
Total increase in net assets attributable to unitholders		<u>31,953,885</u>	<u>14,995,245</u>
Net assets attributable to unitholders at the end of financial year	6	<u>128,193,260</u>	<u>96,239,375</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 31 March 2025

	Holdings as at 31/3/2025	Fair value as at 31/3/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/3/2025 %
Global Opportunities Fund			
By Geography (Primary)			
Quoted			
Ireland			
iShares Euro Total Market Growth Large UCITS ETF	70,530	6,105,224	4.76
iShares S&P 500 Information Technology Sector UCITS ETF	188,180	7,347,696	5.73
Vanguard USD Corporate Bond UCITS ETF	162,316	12,610,295	9.84
		<u>26,063,215</u>	<u>20.33</u>
Luxembourg			
Blackrock Global Funds - Global Corporate Bond Fund	567,269	12,649,319	9.87
Blackrock Systematic Asia Pacific Equity Absolute Return Fund	67,402	8,942,230	6.97
		<u>21,591,549</u>	<u>16.84</u>
United States of America			
Berkshire Hathaway Inc-Class B Com USD0.0033	7,700	5,519,115	4.31
Distillate US Fundamental Stability & Value ETF	69,225	5,043,987	3.93
Invesco QQQ Trust Series 1	12,322	7,766,088	6.06
iShares Broad USD Investment Grade Corporate Bond ETF	183,433	12,593,891	9.82
iShares Core S&P 500 ETF	9,010	6,803,105	5.31
PIMCO Investment Grade Corporate Bond Index ETF	96,990	12,615,349	9.84
Vaneck Morningstar Wide Moat ETF	41,957	4,961,016	3.87
Vanguard Intermediate-Term Corporate Bond ETF	115,205	12,660,294	9.88
Vanguard S&P 500 ETF	12,347	8,527,817	6.65
		<u>76,490,662</u>	<u>59.67</u>
Total Quoted Funds		124,145,426	96.84

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 31 March 2025 (cont'd)

	Holdings as at 31/3/2025	Fair value as at 31/3/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/3/2025 %
Global Opportunities Fund			
By Geography (Primary)(cont'd)			
Portfolio of investments		124,145,426	96.84
Other net assets		4,047,834	3.16
Net assets attributable to unitholders		<u>128,193,260</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 31 March 2025

	Fair value as at 31/3/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/3/2025 %	Percentage of total net assets attributable to unitholders as at 31/3/2024 %
Global Opportunities Fund By Geography (Summary)			
Quoted			
Ireland	26,063,215	20.33	-
Luxembourg	21,591,549	16.84	-
Singapore	-	-	7.80
United States of America	76,490,662	59.67	88.29
	<u>124,145,426</u>	<u>96.84</u>	<u>96.09</u>
Portfolio of investments	124,145,426	96.84	96.09
Other net assets	4,047,834	3.16	3.91
Net assets attributable to unitholders	<u>128,193,260</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Statement of Portfolio
As at 31 March 2025

	Fair value as at 31/3/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/3/2025 %	Percentage of total net assets attributable to unitholders as at 31/3/2024 %
Global Opportunities Fund By Industry (Secondary)			
Equity Fund	124,145,426	96.84	96.09
Portfolio of investments	124,145,426	96.84	96.09
Other net assets	4,047,834	3.16	3.91
Net assets attributable to unitholders	128,193,260	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1. Domicile and activities

Phillip Global Opportunities Funds (the “Fund”) is an open ended umbrella unit trust constituted pursuant to a Trust Deed dated 26 May 2011 together with its Supplemental Deeds thereon (hereafter referred to as the “Trust Deed”) between Phillip Capital Management (S) Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund comprises one sub-fund, Global Opportunities Fund (the “Sub-Fund”), which was launched on 13 June 2011.

The investment objective of the Sub-Fund is to aim to achieve medium to long term capital appreciation. The Sub-Fund will invest primarily in collective investment schemes including Exchange Traded Funds (“ETFs”) and Real Estate Investment Trusts (“REITs”). The Sub-Fund may only invest in REITs which are constituted in Singapore and such investment into REITs are capped at 20% of the net asset value of the Sub-Fund. The Sub-Fund may also invest into business trusts and individual securities (including equities and bonds) in accordance with the Sub-Fund’s investment objective.

2. Material accounting policies

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies in certain instances in line with the amendments.

2.1 Basis of financial statements preparation

The financial statements, expressed in Singapore Dollars, have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” revised and issued by the Institute of Singapore Chartered Accountants.

The adoption of the Revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

For the purposes of preparation of these financial statements, the basis used for calculating the expense ratio and turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes under the Securities and Futures Act 2001 (“Code”) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the bid prices at the reporting date. Unrealised gains/losses on investments are represented by the difference between the fair value and the carrying value of investments and are recognised in the Statement of Total Return. Realised gains and losses upon disposal of investments are computed on the basis of the difference between the carrying value and the selling price of investments on trade date and are taken to the Statement of Total Return.

2.3 *Financial derivatives*

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value therein are recognised in the Statement of Total Return.

2.4 *Recognition of income*

Dividend income is recognised when declared and is stated gross of tax credits.

Interest income is recognised as it accrues in the Statement of Total Return using the effective interest method.

2.5 *Foreign currency translation*

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statement of Total Return.

2.6 *Income tax expense*

The Fund was approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly 13X) of the Income Tax Act by the Monetary Authority of Singapore ("MAS") with effect from 21 April 2022. The tax exemption status will be for the life of the Fund, provided the Fund continues to meet all the terms and conditions set out by MAS and the relevant Income Tax legislations.

2.7 *Cash and cash equivalents*

Cash and cash equivalents comprise bank balances and amounts held with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.8 *Net assets attributable to unitholders*

Net assets attributable to unitholders are classified as equity.

3. Receivables

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Receivable from unitholders for creation of units	177,458	281,836
Dividends receivable	8,298	-
Interest receivable	411	2
Other receivables	61,374	-
	<u>247,541</u>	<u>281,838</u>

4. Cash and cash equivalents

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Bank balances	4,302,670	3,739,917

The bank balances are placed with a financial institution related to the Trustee.

5. Payables

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Payable to unitholders for cancellation of units	110,505	46,195
Accrued operating expenses	391,872	208,829
	<u>502,377</u>	<u>255,024</u>

6. Units in issue

During the year, the number of shares issued, redeemed and outstanding were as follows:

	Global Opportunities Fund	
	2025	2024
Units at beginning of the year	62,216,211	59,630,478
Units created	42,069,250	19,973,377
Units cancelled	(22,342,449)	(17,387,644)
Units at end of the year	<u>81,943,012</u>	<u>62,216,211</u>
Net assets attributable to unitholders – S\$	<u>128,193,260</u>	<u>96,239,375</u>
Net asset value per unit – S\$	<u>1.5644</u>	<u>1.5468</u>

For subscriptions and redemption and for various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit while for reporting purpose, the investments are valued at the relevant bid market prices as at the reporting date.

The effect of last traded price in the net assets attributable to unitholders is as follows:

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Net assets attributable to unitholders per financial statements	1.5644	1.5468
Effect of adopting last traded price	(0.0036)	0.0006
Net assets attributable to unitholders for issuing/redeeming	<u>1.5608</u>	<u>1.5474</u>

7. **Income tax**

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Overseas income tax	<u>458,459</u>	<u>417,745</u>

The overseas income tax charge relates to withholding tax suffered on receipt of distributions from overseas investments.

8. **Financial risk management**

The Sub-Fund's activities expose it to a variety of market risks (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may use financial derivative instruments, subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

a) **Market risks**

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions such as interest rate movements and volatility in securities' prices. The Manager manages the Sub-Fund's exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

i. **Price risk**

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Sub-Fund are subject to normal market fluctuations and the risks inherent in investing in securities markets and there can be no assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise the risk. The Manager's preferred strategy is to hold investments for the medium to long term. The Manager is therefore not concerned about the short-term price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remain favourable.

A 10% increase in the market prices of investments at the reporting date would increase the fair value of investments by the following amount:

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Equity securities	12,414,543	9,247,264

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Fund is not subject to significant risk of fluctuations in market interest rates as the Sub-Fund's financial assets and liabilities are largely non-interest bearing other than the cash and cash equivalents.

iii. Currency risk

The Sub-Fund is denominated in Singapore Dollars. The Sub-Fund invests in underlying securities which are denominated in foreign currencies where fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub-Fund. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

As at 31 March 2025 and 2024, the concentration of the Sub-Fund's investments is set out in the Statement of Portfolio.

Investments denominated in currencies other than the Sub-Fund's functional currency comprise the following:

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
Euro	6,105,224	-
US Dollar	109,097,972	84,964,945

Cash and cash equivalents denominated in currencies other than the Sub-Fund's functional currency comprise the following:

	Global Opportunities Fund	
	2025	2024
	S\$	S\$
US Dollar	22,306	1,260

The Sub-Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Fund.

As at 31 March 2025 and 2024, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the Singapore Dollar increased/decreased by 10% against foreign currencies, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	Global Opportunities Fund	
	Decrease/increase in net assets attributable to unitholders	
	2025	2024
	S\$	S\$
Euro	610,522	-
US Dollar	10,912,028	8,496,621

b) Liquidity risk

The Sub-Fund is exposed to daily redemption of units in the Sub-Fund. Therefore the majority of its assets are invested in investments that are traded in an active market and can be readily disposed of.

c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Sub-Fund is exposed to counterparty credit risk on trading derivative products, cash and cash equivalents and receivable balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund may also enter into derivative contracts to manage exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Fund is also exposed to the risk that amounts held with counterparties for derivative contracts may not be recoverable in the event of any default by the parties concerned.

For the Sub-Fund, there were no debt instruments as at 31 March 2025 and 2024.

d) Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e) Fair value estimation

Except for investments which are measured at fair value, at 31 March 2025 and 2024, the fair values of the other assets and liabilities approximate their carrying values on the Statement of Financial Position due to their short period to maturity.

The fair value of the investments traded in active markets (such as publicly traded securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 March 2025 and 2024:

Global Opportunities Fund	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Assets				
Equity Fund	111,496,107	12,649,319	-	124,145,426
2024				
Assets				
Equity Fund	92,472,644	-	-	92,472,644

9. Related parties

In the normal course of business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration, brokerage and valuation services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

Except as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the year:

	Note	Global Opportunities Fund	
		2025 S\$	2024 S\$
Bank balances held with a related party of the Trustee	4	4,302,670	3,739,917

10. Financial ratios

		Global Opportunities Fund	
		2025	2024
Expense ratio			
Total operating expenses	S\$	1,757,877	1,377,276
Average daily net asset value	S\$	104,716,652	85,956,764
Prorated expense ratio of the underlying funds ^(Note 1)	%	0.31	0.40
Expense ratio ^(Note 1)	%	1.98	2.00
Turnover ratio			
		2025	2024
Lower of total value of purchases or sales	S\$	70,726,007	65,649,967
Average daily net asset value	S\$	104,716,652	85,956,764
Turnover ratio ^(Note 2)	%	67.54	76.38

Note 1: The expense ratio has been computed based on the guidelines laid down by the IMAS.

The calculation of the expense ratio is based on total operating expenses divided by average net asset value for the year.

The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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 year. 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
- The expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting period.

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of purchase (or sales) do not include brokerage and other transaction costs.

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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