

# **Phillip Universal Funds - Phillip Global Quality Fund**

## **Semi-Annual Report**

*Period from 1 January 2025 to 30 June 2025 (Unaudited)*



**Phillip Capital Management**

(A member of PhillipCapital)

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**MANAGER**

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

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

**TRUSTEE AND REGISTRAR**

Citicorp Trustee (Singapore) Limited  
5 Changi Business Park Crescent Level 5  
Singapore 486027  
(Company Registration Number: 199604601H)

**CUSTODIAN**

Citibank, N.A., Singapore Branch  
5 Changi Business Park Crescent Level 5  
Singapore 486027

**AUDITORS**

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

**SOLICITORS TO THE MANAGER**

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

**SOLICITORS TO THE TRUSTEE**

Rajah & Tann Singapore LLP  
9 Straits View #06-07  
Marina One West Tower  
Singapore 018937

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

The Phillip Global Quality Fund delivered a muted half-year performance as at end-June 2025. The "SGD Dis" class delivered total return of -3.5 % while the "SGD Hedged Dis" class had total return of 0.9%. The significant weakness of the US dollar was reason for the different in performance between the two fund classes above.

The half year ending June 2025 started optimistically with the market expecting strong markets benefiting from the policy platform of new US President Donald Trump. However, there was a rude awakening in April as he unveiled "Liberation Day" and its associated sharp rise in US import tariffs for all the countries of the world, leading to sharp equity market slides globally. He later delayed the implementation to allow for negotiations, resulting in market rebound. There was also geopolitical tension, in the form on the ongoing Russia-Ukraine war and also in June the armed conflict (via airplane and missile attacks) between Israel and Iran. Altogether, it was a roller coaster ride for equity markets within the half-year, with a somewhat surprising result at the end of it that many equity markets again have made new highs within this period through all the abovementioned negative factors. Although the fund performance also exhibited such a price trend as well during the half year, its major exposure to the US stock market (about three-quarters of the portfolio by weight) saw it affected by the weakness of the US dollar over this period, which dragged down fund performance when converted back to Singapore dollars.

Going forward, Trump's policies (with his final tariffs to countries) will be a key factor that influence markets. Central bank policies remain a critical factor, with interest rate adjustments influencing liquidity and investor risk appetites. Geopolitical tensions and global economic uncertainties continue to impact market stability. Additionally, technological innovation and sector-specific growth, particularly in artificial intelligence, are driving equity market momentum; it bears mentioning that the rise of China's Deepseek AI has shown that developments in this field are not all US-centric. Inflationary pressures and supply chain disruptions also play a vital role, shaping corporate earnings forecasts and valuation levels.

The Fund is a feeder fund into the GMO Quality Investment Fund domiciled in Ireland, which seeks to invest primarily in quality global stocks. Quality stocks are described as companies with high and stable profitability, and with strong balance sheets. The stocks are also picked with an eye on valuation. We believe this positions the Fund well for robust performance over the medium to long term.

Report to unitholders<sup>1</sup>

a) I Investments classified by geography

	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
<b>By Geography (Summary)</b>		
Singapore	2,972,064	98.67
<b>Portfolio of investments</b>	2,972,064	98.67
<b>Other net assets</b>	40,126	1.33
<b>Net assets attributable to unitholders</b>	3,012,190	100.00

a) II Investments classified by industry

	Fair Value at 30/06/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %
<b>By Industry (Summary)</b>		
Equity Funds	2,972,064	98.67
<b>Portfolio of investments</b>	2,972,064	98.67
<b>Other net assets</b>	40,126	1.33
<b>Net assets attributable to unitholders</b>	3,012,190	100.00

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

a) **III Investments classified by asset class**

	<b>Fair Value at 30/06/2025</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/06/2025</b>
	<b>S\$</b>	<b>%</b>
Equity Funds	2,972,064	98.67
<b>Portfolio of investments</b>	2,972,064	98.67
<b>Other net assets</b>	40,126	1.33
<b>Net assets attributable to unitholders</b>	<b>3,012,190</b>	<b>100.00</b>

b) **Top Ten Holdings**

	<b>Fair Value at 30/06/2025</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/06/2025</b>
<b><u>10 Largest Holdings at 30 June 2025</u></b>	<b>S\$</b>	<b>%</b>
GMO Quality Investment Fund - Class Z	2,032,992	67.49
GMO Quality Investment Fund - Class ZH	939,072	31.18

	<b>Fair Value at 30/06/2024</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/06/2024</b>
<b><u>10 Largest Holdings at 30 June 2024</u></b>	<b>S\$</b>	<b>%</b>
GMO Quality Investment Fund - Class ZH	11,440,715	83.32
GMO Quality Investment Fund - Class Z	2,194,976	15.98

- c) (i) Exposure to Derivatives as at 30 June 2025  
Nil
- c) (ii) Gains/Losses on derivative contracts realised for the period from 1 January 2025 to 30 June 2025  
Nil
- c) (iii) Gains/Losses on outstanding derivative contracts marked to market as at 30 June 2025  
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.
- e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2025
- |              | S\$       | %     |
|--------------|-----------|-------|
| Equity Funds | 2,972,064 | 98.67 |
- f) Amount and percentage of borrowings of total fund size as at 30 June 2025  
Nil
- g) Amount of redemptions and subscriptions for the period from 1 January 2025 to 30 June 2025
- |                               |                 |
|-------------------------------|-----------------|
| Total amount of redemptions   | (S\$ 8,334,024) |
| Total amount of subscriptions | S\$ 436,007     |
- h) Amount of related party transactions for the period from 1 January 2025 to 30 June 2025
- |   |             |
|---|-------------|
| Bank balances held with a related party of the Trustee    | S\$ 104,513 |
| Registrar fees incurred by a related party of the Trustee | S\$ 23,532  |

i) **Performance of the Fund as at 30 June 2025**

	<b>Class Dis</b>	<b>Class Hedged Dis</b>
	<b>SGD</b>	<b>SGD</b>
<b>Cumulative (%)*</b>		
3 months	0.95	5.42
6 months	-3.44	0.87
1 year	-1.07	1.64
3 years	38.35	42.08
Since inception	42.97	37.97
<b>Annualised (%)</b>		
1 year	-1.07	1.64
3 years	11.43	12.42
Since inception	8.57	7.68

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

Inception dates for both Class SGD Dis and Class SGD Hedged Dis were 24 February 2021.

j) **Expense Ratio**

		<b>2025</b>	<b>2024</b>
<b>Class SGD Dis</b>			
Total operating expenses	S\$	105,492	61,939
Average daily net asset value	S\$	2,119,768	2,036,170
Expense ratio (annualised) (Note 1)	%	5.02	3.09
<b>Class SGD Hedged Dis</b>			
Total operating expenses	S\$	232,382	326,710
Average daily net asset value	S\$	6,370,340	10,838,072
Expense ratio (annualised) (Note 1)	%	3.69	3.06

Note 1: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). Feeder funds typically invest substantially all of their assets in a single fund or a small number of designated funds which are managed by companies affiliated to the Manager.

The annualised expense ratio of the parent-fund has been added to the annualised expense ratio of the Singapore feeder fund less any rebates of management fees and commissions received from the parent-fund 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>2025</b>	<b>2024</b>
Lower of total value of purchases or sales	S\$	135,000	200,000
Average daily net asset value	S\$	4,355,653	13,349,539
Turnover ratio <sup>(Note 2)</sup>	%	3.10	1.50

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the turnover ratio is based on the lower of the total value of purchases (or sales) of the underlying investments expressed as a percentage of average daily net asset value. The total value of purchase (or sales) do 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 June 2025 and 30 June 2024

<b><u>10 Largest Holdings at 30 June 2025</u></b>	<b>Fair Value at 30/06/2025 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/06/2025 %</b>
Microsoft Corp	542,988,377	7.3
Meta Platforms	356,049,939	4.8
Alphabet	309,100,590	4.1
Oracle Corp	278,307,175	3.7
Apple Inc	274,446,883	3.7
Taiwan Semiconductor Manufacturing Co.	254,690,156	3.4
Abbott Laboratories	238,602,521	3.2
Texas Instruments Inc	215,595,880	2.9
Johnson & Johnson	213,930,139	2.9
Lam Research Corp	207,532,939	2.8

<b><u>10 Largest Holdings at 30 June 2024</u></b>	<b>Fair Value at 30/06/2024 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 30/06/2024 %</b>
Microsoft	291,863,244	6.5
Apple Inc	220,317,564	4.9
Alphabet	204,829,598	4.6
Meta Platforms	172,821,154	3.9
Unitedhealth Group	171,847,958	3.8
Taiwan Semiconductor Manufacturing Co.	154,351,124	3.5
Johnson & Johnson	143,970,537	3.2
Sap Se	142,132,853	3.2
Lam Research Corp	138,381,056	3.1
Oracle Corp	138,181,038	3.1

(ii) Expense ratios for the period ended 30 June 2025 and 30 June 2024

		<b>2025</b>	<b>2024</b>
<b>Class SGD Z</b>			
Total operating expenses	S\$	917	1,079
Average daily net asset value	S\$	2,099,792	2,194,976
Expense ratio <sup>(*)</sup> (annualised)	%	0.04	0.05
<b>Class SGD ZH</b>			
Total operating expenses	S\$	2,851	5,741
Average daily net asset value	S\$	6,292,978	11,440,715
Expense ratio <sup>(*)</sup> (annualised)	%	0.04	0.05

\* Please note that the 40bps management fee per the IMA and Fee Schedule is charged outside of the Fund and not included in the above

(iii) Turnover ratios for the period ended 30 June 2025 and 30 June 2024

		<b>2025</b>	<b>2024</b>
Lower of total value of purchases or sales	S\$	1,100,734,733	343,887,849
Average daily net asset value	S\$	5,844,699,241	2,769,787,512
Turnover ratio	%	18.83	12.42

**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.

**Statement of Total Return**

Period ended 30 June 2025

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Expenses</b>		
Management fees	32,407	99,614
Trustee fees	10,793	10,824
Custody fees	7,290	4,372
Administration fees	17,646	17,318
Registrar fees	23,532	27,922
Audit fees	10,466	8,620
Other expenses	21,552	20,914
	123,686	189,584
<b>Net loss</b>	<b>(123,686)</b>	<b>(189,584)</b>
<b>Net gains on value of investments</b>		
Net gains on investments	367,273	1,817,743
	367,273	1,817,743
<b>Total return for the period before income tax</b>	<b>243,587</b>	<b>1,628,159</b>
Less: Income tax expense	-	-
<b>Total return for the period after income tax before distribution</b>	<b>243,587</b>	<b>1,628,159</b>

**Statement of Financial Position**

As at 30 June 2025

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	2,972,064	10,699,791
Cash and cash equivalents	104,513	176,674
<b>Total assets</b>	<b>3,076,577</b>	<b>10,876,465</b>
<b>Liability</b>		
Payables	64,387	90,086
<b>Total liability</b>	<b>64,387</b>	<b>90,086</b>
<b>Equity</b>		
Net assets attributable to unitholders	3,012,190	10,786,379

**Statement of Movement in Unitholders' Funds**

Period ended 30 June 2025

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	10,786,379	13,413,645
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	243,587	1,798,072
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	436,007	1,451,910
Cancellation of units	(8,334,024)	(5,610,716)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,898,017)	(4,158,806)
Distribution	(119,759)	(266,532)
Total decrease in net assets attributable to unitholders	(7,774,189)	(2,627,266)
<b>Net assets attributable to unitholders at the end of financial period</b>	<b>3,012,190</b>	<b>10,786,379</b>

**Statement of Portfolio**

As at 30 June 2025

	<b>Holdings as at 30/06/2025</b>	<b>Fair value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30/06/2025 %</b>
<b>Global Quality Fund</b>			
<b>By Geography (Primary)</b>			
<b>Investment Funds</b>			
<b>Singapore</b>			
GMO Quality Investment Fund - Class Z	61,550	2,032,992	67.49
GMO Quality Investment Fund - Class ZH	28,903	939,072	31.18
		<u>2,972,064</u>	<u>98.67</u>
<b>Portfolio of investments</b>		2,972,064	98.67
<b>Other net assets</b>		<u>40,126</u>	<u>1.33</u>
<b>Net assets attributable to unitholders</b>		<u><u>3,012,190</u></u>	<u><u>100.00</u></u>

**Statement of Portfolio (continued)**

As at 30 June 2025

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %	Percentage of total net assets attributable to unitholders as at 31/12/2024 %
<b>Global Quality Fund By Geography (Summary)</b>			
<b>Investment Funds</b>			
Singapore	2,972,064	98.67	99.20
<b>Portfolio of investments</b>	2,972,064	98.67	99.20
<b>Other net assets</b>	40,126	1.33	0.80
<b>Net assets attributable to unitholders</b>	3,012,190	100.00	100.00



**PHILLIP UNIVERSAL FUNDS**  
**- PHILLIP GLOBAL QUALITY FUND**

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**Statement of Portfolio (continued)**

As at 30 June 2025

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2025 %	Percentage of total net assets attributable to unitholders as at 31/12/2024 %
<b>Global Quality Fund</b>			
<b>By Industry (Secondary)</b>			
<b>Investment Funds</b>			
Equity Funds	2,972,064	98.67	99.20
<b>Portfolio of investments</b>	2,972,064	98.67	99.20
<b>Other net assets</b>	40,126	1.33	0.80
<b>Net assets attributable to unitholders</b>	3,012,190	100.00	100.00

### **Important Information**

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

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