

Phillip Global Opportunities Funds - Global Opportunities Fund

Semi-Annual Report

Period ended 30 September 2025 (Unaudited)



Phillip Capital Management

(A member of PhillipCapital)

CONTENTS	Page
Directory	2
Manager's Investment Report	3
Report to Unitholders	4
Statement of Total Return	10
Statement of Financial Position	11
Statement of Movement in Unitholders' Funds	12
Statement of Portfolio	13
Important information	16

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

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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.

For decades, the US leveraged the privileged status of the US dollar (USD) as the world's reserve currency, its strategic geopolitical influence, and a thriving entrepreneurial ecosystem to shape international norms and the global economic framework. This has defined its exceptionalism on the world stage – an edge that sets it apart from other nations in terms of influence, innovation and leadership. While its deep-rooted foundations are unlikely to erode quickly, recent structural shifts have begun to unsettle investors. The country lost its last AAA rating stronghold two years back, when Fitch cited fiscal deterioration, growing government debt burden and erosion of governance to substantiate its sovereignty downgrades. The unconstrained multi-years of spending spree by both past and present administrations have resulted in the country's debt to gross domestic product ratio to balloon to 125% from 100% a decade ago. At US\$38 trillion of national debt, the US treasury would have to meet an annual interest coverage of US\$1.3 trillion. Trump 2.0's drastic foreign policies are mainly dominated with trade tariffs to realign the imbalance between the US and its major trading partners, which escalated protectionism sentiments and eroding trust in the US. The dollar index, which is the proxy of the USD versus its basket of trading partners continues to decline 7% since March till September this year.

Over the last six months, the capital market revolves around capital build-up for AI infrastructures and the long-awaited fed policy rate cut in September. The US Federal Reserve lowered policy rate by a quarter percentage point as recent indicators have suggested economic growth have moderated. The moderation in growth largely reflects a slowdown in consumer spending; GDP rose at a pace of around 1.5 percent in the first half of 2025, down from 2.5 percent last year. A lower immigration and labour force participation underpinned a slowdown in payroll jobs gains to just 29,000 per month over the past three months. On the flip side, job creation appears to be running below breakeven rate needed to hold unemployment rate constant, resulting the latter to edge up to 4.3 percent in August. Annualised PCE inflation is expected to run 3% to 4% over the next two quarters, wiping out income gains as average hourly earnings growth has slowed to 3.5 percent annualised over the past 6 months. According to a UBS report, households below the top 20% of the income distribution have historically low liquid assets.

While equity market being an important source of wealth for middle-income households, nationwide house prices have been declining year to date. Single family permits point to weakening and rental rates has been rising. Completed, unsold newly built home sit at the highest levels since July 2009 and price to income ratios linger near pre-GFC bubbles peaks. Rate cuts are not much relief either as credit card delinquency rates continue to rise. The Federal Reserve of St. Louis estimated an aggregate 30 plus days delinquency rate on credit card has near doubled from 8.5% in Q3 2022 to 14% in Q3 in 2025, encroaching on the series peak of 15.6% in Q1 2010. Business fixed investment looks narrowly driven as what looks like AI-related equipment investment has increased US\$117 billion over the past four quarters. The rest does not look good with non-residential structures investment has contracted for the past six quarters, down US\$37 billion over the year. Domestic energy sector activity has also weakened and investment intentions sit at a net -9% after rigs are down 7% year to date. Residential investment has contracted four out of last five quarters due to a combination of pressures from mortgage rates and a weak labour market.

Phillip Global Opportunities Fund (PGOF) has outperformed the manager's reference composite by more than two percentage points over the six months period from March 2024 to September 2025. One of the key attributing factors to this outperformance is the tactical shift in the portfolio allocation in April to overweight equities from 50% to 75% when global markets tanked in anticipation of the great uncertainty caused by the Trump's extreme trade policies. Subsequently, the team have shifted back equities weighting back to neutral by end June 2025. The overall outlook on global equities remain cautious as many various indicators like Shiller PE ratio hitting 39.7 times (10% shy from all time dotcom bust in the year 2000) and Buffet Indicator surpassing the historical high of 205% during COVID Pandemic with a current value of 230% as at end September 2025.

Report to unitholders¹

a) I Investments classified by geography

	Fair Value at 30/09/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2025 %
By Geography (Summary)		
Ireland	29,310,071	19.03
Singapore	13,561,506	8.81
United States of America	97,061,234	63.03
Portfolio of investments	139,932,811	90.87
Other net assets	14,056,545	9.13
Net assets attributable to unitholders	153,989,356	100.00

II Investments classified by industry

	Fair Value at 30/09/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2025 %
By Industry (Summary)		
Quoted Funds	139,932,811	90.87
Portfolio of investments	139,932,811	90.87
Other net assets	14,056,545	9.13
Net assets attributable to unitholders	153,989,356	100.00

¹ As required by the Code on Collective Investment Schemes

III Investments classified by asset class

	Fair Value at 30/09/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2025 %
Quoted Funds	139,932,811	90.87
Portfolio of investments	139,932,811	90.87
Other net assets	14,056,545	9.13
Net assets attributable to unitholders	153,989,356	100.00

b) Top Ten Holdings

10 Largest Holdings at 30 September 2025	Fair Value at 30/09/2025 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2025 %
Vanguard Intermediate-Term Corporate Bond ETF	14,945,566	9.71
Vanguard USD Corporate Bond UCITS ETF	14,317,684	9.30
PIMCO Investment Grade Corporate Bond Index ETF	14,181,042	9.21
SPDR Dow Jones Industrial Average ETF Trust	14,169,131	9.20
Vanguard Short-Term Corporate Bond ETF	14,084,982	9.15
Vanguard S&P 500 ETF	10,837,890	7.04
SPDR S&P 500 ETF Trust	8,617,158	5.60
iShares S&P 500 Information Technology Sector UCITS ETF	7,881,537	5.12
iShares Euro Total Market Growth Large UCITS ETF	7,110,850	4.61
Technology Select Sector SPDR Fund ETF	6,329,536	4.11

10 Largest Holdings at 30 September 2024	Fair Value at 30/09/2024 S\$	Percentage of Net Assets Attributable to Unitholders at 30/09/2024 %
iShares iBoxx \$ Investment Grade Corporate Bond ETF	9,185,430	9.52
iShares Broad USD Investment Grade Corporate Bond ETF	9,183,746	9.52
Vanguard Intermediate-Term Corporate Bond ETF	9,180,888	9.51
PIMCO Investment Grade Corporate Bond Index ETF	9,172,943	9.50
Phillip Global Quality Fund	6,933,110	7.18
iShares Euro Total Market Growth Large UCITS ETF	6,825,684	7.07
iShares MSCI Emerging Markets Small-Cap ETF	6,283,772	6.51
Technology Select Sector SPDR Fund ETF	5,837,978	6.05
Vanguard USD Corporate Bond UCITS ETF	5,313,564	5.51
Vanguard S&P 500 ETF	5,281,676	5.47

- c) (i) Exposure to derivatives as at 30 September 2025.
Nil

- (ii) Loss on derivative contracts realised for the period from 1 April 2025 to 30 September 2025
Nil

- (iii) Gain on outstanding derivative contracts marked to market as at 30 September 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 September 2025.

	S\$	%
Fund	139,932,811	90.87

- f) Amount and percentage of borrowings of total fund size as at 30 September 2025.
Nil

- g) Amount of redemptions and subscriptions for the period from 1 April 2025 to 30 September 2025.

Total amount of redemptions	S\$ (13,235,068)
Total amount of subscriptions	S\$ 24,257,054

- h) Amount of related party transactions for the period from 1 April 2025 to 30 September 2025.

Interest income received from a related party of the Trustee	S\$ 9,117
Bank balances held with a related party of the Trustee	S\$ 14,395,947

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

Cumulative (%*)	
3 Months	5.14
6 Months	11.58
1 Year	11.69
3 Years	34.59
5 Years	30.96
10Years	64.97
Since inception (1 Aug 2011)	74.14
Annualised (%)*	
1 Year	11.69
3 Years	10.41
5 Years	5.54
10Years	5.13
Since inception (1 Aug 2011)	3.99

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

j) **Expense Ratio**

	2025	2024
Total operating expenses	S\$ 2,084,309	1,530,931
Average daily net asset value	S\$ 124,293,892	93,858,791
Prorated expense ratio of the underlying funds (*)	% 0.20	0.39
Expense ratio (*)	% <u>1.88</u>	<u>2.03</u>

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

		2025	2024
Lower of total value of purchases or sales	S\$	111,245,160	23,599,985
Average daily net asset value	S\$	137,867,083	99,238,801
Turnover ratio	%	<u>80.69</u>	<u>23.78</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 2025

Not applicable.

- (ii) Expense ratios for the period ended 30 September 2025

Not applicable.

- (iii) Turnover ratios for the period ended 30 September 2025

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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- GLOBAL OPPORTUNITIES FUND

Statement of Total Return

Period ended 30 September 2025

	30/09/2025	30/09/2024
	S\$	S\$
Income		
Dividends	1,121,610	1,185,167
Interest	9,117	3,522
	<u>1,130,727</u>	<u>1,188,689</u>
Less:		
Expenses		
Management fees	1,035,120	746,694
Management fee rebate	-	(36,271)
Trustee fees	34,504	24,890
Custody fees	12,744	9,202
Valuation fees	34,504	24,890
Transaction fees	97,811	28,466
Audit fees	8,160	8,160
Other expenses	48,069	68,953
	<u>1,270,912</u>	<u>874,984</u>
Net (losses)/gains	<u>(140,185)</u>	<u>133,705</u>
Net gains or losses on value of investments and foreign exchange		
Net gains on investments	14,927,538	875,050
Net losses on foreign exchange	(97,995)	(90,428)
	<u>14,829,543</u>	<u>784,622</u>
Total return for the period before income tax	14,689,358	1,098,327
Income tax expense	84,752	(169,356)
Total return for the period after income tax before distribution	<u>14,774,110</u>	<u>928,971</u>

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Statement of Financial Position

As at 30 September 2025

	30/09/2025	31/03/2025
	S\$	S\$
Assets		
Portfolio of investments	139,932,811	124,145,426
Receivables	288,246	247,541
Cash and cash equivalents	14,395,947	4,302,670
Total assets	154,617,004	128,695,637
Liability		
Payables	627,648	502,377
Total liability	627,648	502,377
Equity		
Net assets attributable to unitholders	153,989,356	128,193,260

PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND

Statement of Movement in Unitholders' Funds

Period ended 30 September 2025

	30/09/2025	31/03/2025
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	128,193,260	96,239,375
Operations		
Change in net assets attributable to unitholders resulting from operations	14,774,110	504,932
Unitholders' contributions/(withdrawals)		
Creation of units	24,257,054	66,359,417
Cancellation of units	(13,235,068)	(34,910,464)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	11,021,986	31,448,953
Total increase in net assets attributable to unitholders	25,796,096	31,953,885
Net assets attributable to unitholders at the end of financial period/year	153,989,356	128,193,260

PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND

Statement of Portfolio

As at 30 September 2025

	Holdings as at 30/09/2025	Fair value as at 30/09/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2025 %
By Geography (Primary)			
Quoted Funds			
Ireland			
iShares Euro Total Market Growth Large UCITS ETF	73,948	7,110,850	4.61
iShares S&P 500 Information Technology Sector UCITS ETF	149,110	7,881,537	5.12
Vanguard USD Corporate Bond UCITS ETF	182,574	14,317,684	9.30
		<u>29,310,071</u>	<u>19.03</u>
Luxembourg			
Blackrock Global Funds - Global Corporate Bond Fund	275,592	6,150,129	4.00
Blackrock Systematic Asia Pacific Equity Absolute Return Fund	37,856	4,991,699	3.24
Eastspring Investments - Japan Dynamic Fund	62,214	2,419,678	1.57
		<u>13,561,506</u>	<u>8.81</u>
United States of America			
Invesco QQQ Trust Series 1	7,042	5,449,851	4.54
iShares MSCI All Country Asia ex Japan ETF	32,300	3,797,674	9.52
PIMCO Investment Grade Corporate Bond Index ETF	111,538	14,181,042	5.47
SPDR Dow Jones Industrial Average ETF Trust	23,700	14,169,131	9.52
SPDR EURO STOXX 50 ETF	58,062	4,648,404	6.51
SPDR S&P 500 ETF Trust	10,035	8,617,158	9.50
Technology Select Sector SPDR Fund ETF	17,412	6,329,536	6.05
Vanguard Intermediate-Term Corporate Bond ETF	137,863	14,945,566	5.09
Vanguard S&P 500 ETF	13,729	10,837,890	9.51
Vanguard Short-Term Corporate Bond ETF	136,738	14,084,982	5.47
		<u>97,061,234</u>	<u>71.18</u>
Total Quoted Funds		139,932,811	90.87
Portfolio of investments		139,932,811	90.87
Other net assets		14,056,545	9.13
Net assets attributable to unitholders		<u>153,989,356</u>	<u>100.00</u>

PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND

Statement of Portfolio (continued)

As at 30 September 2025

	Fair value as at 30/09/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2025 %	Percentage of total net assets attributable to unitholders as at 31/03/2025 %
By Geography (Summary)			
Quoted Funds			
Ireland	29,310,071	19.03	20.33
Luxembourg	13,561,506	8.81	16.84
United States of America	97,061,234	63.03	59.67
Portfolio of investments	139,932,811	90.87	96.84
Other net assets	14,056,545	9.13	3.16
Net assets attributable to unitholders	153,989,356	100.00	100.00

PHILLIP GLOBAL OPPORTUNITIES FUNDS
- GLOBAL OPPORTUNITIES FUND

Statement of Portfolio (continued)

As at 30 September 2025

	Fair value as at 30/09/2025 S\$	Percentage of total net assets attributable to unitholders as at 30/09/2025 %	Percentage of total net assets attributable to unitholders as at 31/03/2025 %
By Industry (Secondary)			
Equity Fund	139,932,811	90.87	96.84
Portfolio of investments	139,932,811	90.87	96.84
Other net assets	14,056,545	9.13	3.16
Net assets attributable to unitholders	153,989,356	100.00	100.00

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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