Phillip Global Opportunities Funds

Annual Report
Year ended 31 March 2026

PhillipCapitalManagement

Contents

General information

Manager

Phillip Capital Management (S) Ltd
250 North Bridge Road, #06-00,
Raffles City Tower,
Singapore 179101
(Company Registration No. 199905233W)

Directors of the Manager

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

Trustee, Fund Administrator and 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

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

Auditors

Ernst & Young LLP
One Raffles Quay,
North Tower, Level 18,
Singapore 048583

Solicitors to the Manager

Chan & Goh LLP
8 Eu Tong Sen St,
#24-93, The Central,
Singapore 059818

Solicitors to the Trustee

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

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 mandate declined moderately by 1.1% over the six months ended 31 March 2026, underperforming our reference composite index, which gained less than 50 basis points over the same period. This underperformance was mainly attributable to the portfolio's exposure to the software industry, as software-related equities sold off sharply across developed markets in the last quarter of 2025 and into the first quarter of 2026. On a look-through basis, more than 14% of the fund's equity holdings were exposed to the software industry. The sell-off was primarily triggered by concerns that generative AI and large language models (LLMs) could displace traditional SaaS (Software-as-a-Service) business models. This disruption narrative, together with macroeconomic headwinds, caused a significant repricing of the sector.

The release of advanced AI tools, including those developed by Anthropic, that can autonomously perform complex tasks has threatened the foundational per-seat subscription models on which many traditional software platforms rely. Corporations began redirecting valuable technology budgets away from legacy, single-purpose software applications toward building core AI infrastructure. Many enterprise software deals were financed through leveraged private credit, an area that has seen rising default rates. Private credit has played a major role in financing software buyouts and has captured a significant share of overall deal flow. However, its rapid expansion at an unfavourable point in the software cycle has led to structural impairment in the sector. This, in turn, triggered forced liquidations and margin calls across technology-heavy portfolios. Since the launch of ChatGPT, software stocks have remained under scrutiny. In recent months, the release of AI coding models such as Claude Opus 4.5 and Claude Cowork has reinforced fears that increasingly capable AI agents, now being deployed at scale, could commoditise software by reducing development costs and lowering barriers to entry. As a result, the MSCI World Software & Services Index fell by more than 30% over the six months ended March 2026.

Incidentally, the United States, alongside Israel, launched coordinated military strikes on 28 February 2026 as part of a broader, open-ended conflict. The operation targeted Iranian nuclear facilities, military infrastructure, and leadership, reportedly resulting in the death of Supreme Leader Ayatollah Ali Khamenei. Markets spent March repricing geopolitical risk as the Middle East conflict triggered a severe shock to the global energy system. The effective closure of the Strait of Hormuz, through which roughly 20% of global oil and liquefied natural gas (LNG) flows typically transit, has constrained supply since US and Israeli air strikes on Iran began. Ongoing strikes have also damaged regional energy infrastructure, including gas fields, refineries, and export terminals, with industry sources suggesting that repairs could take years. In aggregate, the disruption has removed an estimated 400 million barrels, equivalent to around four days of global supply, and lifted oil prices by about 50%. This has increased near-term inflation risks and raised the likelihood of tighter financial conditions as central banks balance growth concerns against renewed price pressures. Global equities also declined, with the MSCI All Country World Index falling by more than 7% in March 2026.

As global benchmark oil prices traded above US$110 per barrel, Middle Eastern grades, an important feedstock for many Asian economies, spiked to record levels near US$164. The pass-through to transportation fuel and logistics costs has implications for corporate margins and consumer demand, with potential second-round effects on inflation expectations, bond yields, and risk appetite. Against this backdrop, the International Energy Agency (IEA) responded with both demand-side guidance, including recommendations to work from home and limit air travel, announced on 20 March amid aviation disruption caused by the closure of major regional hubs, and a record release of 400 million barrels from emergency stockpiles earlier in the month. While the release provides a near-term buffer, analysts note that it would cover only about 20 days of disruption at the current pace, leaving energy supply risks elevated. Moving forward, global inflation is likely to rise in both developed and emerging markets, as crude oil remains a key driver of global economic activity. Market participants may also need to reassess the US Federal Reserve's previous stance on rate cuts for this year and 2027 if the Strait of Hormuz remains blocked.

Report to unitholders[1]

a) **I Investments classified by geography**

	Fair Value at 31/03/2026 S$	Percentage of Net Assets Attributable to Unitholders at 31/03/2026 %
Ireland	85,733,540	55.26
Luxembourg	11,018,973	7.10
United States of America	57,482,074	37.04
Portfolio of investments	154,234,587	99.40
Other net assets	935,124	0.60
Net assets attributable to unitholders	155,169,711	100.00

II Investments classified by industry

	Fair Value at 31/03/2026 S$	Percentage of Net Assets Attributable to Unitholders at 31/03/2026 %
Equity Fund	154,234,587	99.40
Portfolio of investments	154,234,587	99.40
Other net assets	935,124	0.60
Net assets attributable to unitholders	155,169,711	100.00

[1] As required by the Code on Collective Investment Schemes

III Investments classified by asset class

	Fair Value at 31/03/2026 S$	Percentage of Net Assets Attributable to Unitholders at 31/03/2026 %
Equity Fund	154,234,587	99.40
Portfolio of investments	154,234,587	99.40
Other net assets	935,124	0.60
Net assets attributable to unitholders	155,169,711	100.00

c) **Top Ten Holdings**

<u>10 Largest Holdings at 31 March 2026</u>	Fair Value at 31/03/2026 S$	Percentage of Net Assets Attributable to Unitholders at 31/03/2026 %
PIMCO Funds: Global Investors Series PLC - Income Fund	40,437,404	26.06
Neuberger Berman Strategic Income Fund SGD AMI	39,918,118	25.73
SPDR Dow Jones Industrial Average ETF Trust	14,968,299	9.65
SPDR S&P 500 ETF Trust	9,342,668	6.02
Vanguard S&P 500 ETF	9,196,414	5.93
Amundi Euro Stoxx 50 ETF	6,868,304	4.43
iShares S&P 500 Information Technology Sector UCITS ETF	5,378,018	3.47
iShares Asia 50 ETF	5,108,213	3.29
iShares MSCI All Country Asia ex Japan ETF	4,907,027	3.16
iShares Expanded Tech Sector ETF	4,709,187	3.03

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

d) (i) Exposure to Derivatives as at 31 March 2026.
Nil

(ii) Loss on derivative contracts realised for the year ended 31 March 2026
Nil

(iii) Loss on outstanding derivative contracts marked to market as at 31 March 2026
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 2026.

	S$	%
Equity Fund	154,234,587	99.40

g) Amount and percentage of borrowings of total fund size as at 31 March 2026.
Nil

h) Amount of redemptions and subscriptions for the year ended 31 March 2026.

Total amount of redemptions	(S$ 31,241,478)
Total amount of subscriptions	S$ 45,340,468

i) Amount of related party transactions for the year ended 31 March 2026.

Bank balances held with a related party of the Trustee	S$ 2,802,795

j) **Performance of the Fund as at 31 March 2026**

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

Cumulative (%)*	
3 months	-2.40
6 months	-1.14
1 year	10.30
3 years	25.97
5 years	21.33
10 years	69.47
Since inception **	72.15
Annualised (%)	
1 year	10.30
3 years	8.00
5 years	3.94
10 years	5.42
Since inception **	3.77

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 2026

Not applicable.

(ii) Expense ratios for the period ended 31 March 2026.

Not applicable.

(iii) Turnover ratios for the period ended 31 March 2026

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 and 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 year 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 6 to 20, 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
29 June 2026

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages 6 to 20, 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 and portfolio holdings of Phillip Global Opportunities Funds as at 31 March 2026, and the financial performance and movements in unitholders' funds for the financial year ended 31 March 2026 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 the Manager
Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong
Director

29 June 2026

Independent auditor's report to the unitholders of 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 the sub-fund of Phillip Global Opportunities Funds (the "Fund"), namely Global Opportunities Fund (referred as the "Sub-Fund"), which comprise the statement of financial position and statement of portfolio as at 31 March 2026, the statement of total return and statement of movements of unitholders' funds for the financial year ended 31 March 2026, and notes to the financial statements, including material accounting policy information.

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 Sub-Fund as at 31 March 2026 and of 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 Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *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 matter

The financial statements of the Fund for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 24 June 2025.

Other information

Phillip Capital Management (S) Ltd, the Manager of the Sub-Fund (the "Manager"), is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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.

Independent auditor's report to the unitholders of Phillip Global Opportunities Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Responsibilities of Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control 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 Sub-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 Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 control.

- Obtain an understanding of internal control 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 Sub-Fund's internal control.

Independent auditor's report to the unitholders of Phillip Global Opportunities Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.

- Conclude on the appropriateness of management'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 Sub-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 Sub-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 control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Wong Viang Wing.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

29 June 2026

Statement of total return
For the financial year ended 31 March 2026

	Note	Global Opportunities Fund 2026	2025
		S$	S$
Income			
Dividend income		2,839,513	2,225,147
Interest income		17,692	9,516
		2,857,205	2,234,663
Less:			
Expenses			
Audit fees		19,778	16,275
Custody fees		23,478	18,697
Management fees		2,240,241	1,573,949
Management fee rebate		–	(59,073)
Transaction costs		192,438	85,459
Trustee fees		74,675	52,465
Valuation fees		74,675	52,465
Other expenses		132,265	104,232
		2,757,550	1,844,469
Net income		99,655	390,194
Net gains or losses on value of investments and foreign currency transactions			
Net gains on investments		12,799,568	855,100
Net losses on foreign exchange		(215,070)	(281,903)
		12,584,498	573,197
Total return for the year before income tax		12,684,153	963,391
Less: Income tax	7	193,308	(458,459)
Total return for the year after income tax before distribution		12,877,461	504,932

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

Statement of financial position
As at 31 March 2026

	Note	Global Opportunities Fund 2026 S$	2025 S$
Assets			
Portfolio of investments		154,234,587	124,145,426
Receivables	3	834,035	247,541
Cash and cash equivalents	4	2,802,795	4,302,670
Total assets		157,871,417	128,695,637
Liabilities			
Payables	5	2,701,706	502,377
Total liabilities		2,701,706	502,377
Net assets attributable to unitholders	6	155,169,711	128,193,260

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

Statement of movements of unitholders' funds
For the financial year ended 31 March 2026

	Note	Global Opportunities Fund 2026 S$	2025 S$
Net assets attributable to unitholders at the beginning of financial year		128,193,260	96,239,375
Operations			
Changes in net assets attributable to unitholders resulting from operations		12,877,461	504,932
Unitholders' subscriptions/(withdrawals)			
Creation of units		45,340,468	66,359,417
Cancellation of units		(31,241,478)	(34,910,464)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		14,098,990	31,448,953
Total increase in net assets attributable to unitholders		26,976,451	31,953,885
Net assets attributable to unitholders at the end of financial year	6	155,169,711	128,193,260

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

Statement of portfolio
As at 31 March 2026

By Geography (Primary)	**Holdings at 31 March 2026**	**Global Opportunities Fund** **Fair value at 31 March 2026** S$	**Percentage of total net assets attributable to unitholders at 31 March 2026** %
Quoted Funds			
Ireland			
iShares S&P 500 Information Technology Sector UCITS ETF	112,450	5,378,018	3.47
Neuberger Berman Strategic Income Fund SGD AMI	2,693,530	39,918,118	25.73
PIMCO Funds: Global Investors Series PLC - Income Fund	3,375,409	40,437,404	26.06
		85,733,540	55.26
Luxembourg			
Amundi Euro Stoxx 50 ETF	31,500	6,868,304	4.43
Eastspring Investments – Japan Dynamic Fund	91,298	4,150,669	2.67
		11,018,973	7.10
United States of America			
iShares Expanded Tech - Software Sector ETF	44,540	4,599,935	2.96
iShares Expanded Tech Sector ETF	30,800	4,709,187	3.03
iShares Asia 50 ETF	37,300	5,108,213	3.29
iShares MSCI All Country Asia ex Japan ETF	39,500	4,907,027	3.16
SPDR Dow Jones Industrial Average ETF Trust	25,048	14,968,299	9.65
SPDR EURO STOXX 50 ETF	58,062	4,650,331	3.00
SPDR S&P 500 ETF Trust	11,135	9,342,668	6.02
Vanguard S&P 500 ETF	11,929	9,196,414	5.93
		57,482,074	37.04
Total Quoted Funds		154,234,587	99.40
Portfolio of investments		154,234,587	99.40
Other net assets		935,124	0.60
Net assets attributable to unitholders		155,169,711	100.00

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

Statement of portfolio
As at 31 March 2026

By Geography (Summary)	Fair value at 31 March 2026 S$	Global Opportunities Fund Percentage of total net assets attributable to unitholders at 31 March 2026 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
Quoted Funds			
Ireland	85,733,540	55.26	20.33
Luxembourg	11,018,973	7.10	16.84
United States of America	57,482,074	37.04	59.67
	154,234,587	99.40	96.84
Portfolio of investments	154,234,587	99.40	96.84
Other net assets	935,124	0.60	3.16
Net assets attributable to unitholders	155,169,711	100.00	100.00

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

1. Corporate information

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 (thereafter 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 policy information

2.1 *Basis of preparation*

The financial statements, expressed in Singapore dollars (“SGD” or “S$”), 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” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants.

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 *Valuation of investments*

Quoted investments are stated at last traded price for exchange traded fund at the reporting date. Unrealised gains or 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 or 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. Material accounting policy information (cont'd)

2.3 *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.

2.4 *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.

2.5 *Income tax*

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.

2.6 *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.

3. Receivables

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Receivable from unitholders for creation of units	754,436	177,458
Dividends receivable	40,549	8,298
Interest receivable	39,050	411
Other receivables	–	61,374
	834,035	247,541

4. Cash and cash equivalents

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Bank balances	2,802,795	4,302,670

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

5. Payables

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Payable to unitholders for cancellation of units	2,299,423	110,505
Accrued operating expenses	402,283	391,872
	2,701,706	502,377

6. Units in issue

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

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Units at beginning of the year	81,943,012	62,216,211
Units created	26,676,024	42,069,250
Units cancelled	(18,484,593)	(22,342,449)
Units at end of the year	90,134,443	81,943,012
Net assets attributable to unitholders - S$	155,169,711	128,193,260
Net asset value per unit - S$	1.7215	1.5644

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.

6. Units in issue (cont'd)

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

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Net assets attributable to unitholders per financial statements	1.7215	1.5644
Effect of adopting last traded price	–	(0.0036)
Net assets attributable to unitholders for issuing/redeeming	1.7215	1.5608

7. Income tax

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Overseas income tax	(193,308)	458,459

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 risk***

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

(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).

8. Financial risk management (cont'd)

(a) ***Market risk (cont'd)***

(i) Price risk (cont'd)

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.

Sensitivity analysis

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	
	2026	**2025**
	S$	S$
Quoted funds	15,423,459	12,414,543

(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 2026 and 2025 the concentration of the Sub-Fund's investments is set out in the Statement of Portfolio.

8. Financial risk management (cont'd)

(a) ***Market risk (cont'd)***

(iii) Currency risk (cont'd)

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

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
Euro	6,868,304	6,105,224
US Dollar	62,860,093	109,097,972

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

	Global Opportunities Fund	
	2026	**2025**
	S$	S$
US Dollar	391,718	22,306

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 2026 and 2025, 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	
	2026	**2025**
	S$	S$
Euro	686,830	610,522
US Dollar	6,286,009	10,912,028

8. Financial risk management (cont'd)

(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 2026 and 2025.

(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.

8. Financial risk management (cont'd)

(e) *Fair value estimation (cont'd)*

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:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	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 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 2026 and 2025:

Global Opportunities Fund

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
2026				
Assets				
Quoted funds	154,234,587	–	–	154,234,587
2025				
Assets				
Quoted funds	111,496,107	12,649,319	–	124,145,426

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

During the financial year, there was no transfer of investments in different levels (2025: Nil).

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.

9. Related parties (cont'd)

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 2026 S$	Global Opportunities Fund 2025 S$
Bank balances held with a related party of the Trustee	4	2,802,795	4,302,670

10. Financial ratios

		Global Opportunities Fund 2026 S$	Global Opportunities Fund 2025 S$
Expense ratio			
Total operating expenses	S$	2,564,392	1,757,877
Average daily net asset value	S$	149,308,837	104,716,652
Prorated expense ratio of the underlying funds (Note 1)	%	0.59	0.31
Expense ratio (Note 1)	%	2.31	1.98
Turnover ratio			
Lower of total value of purchases or sales	S$	257,591,309	70,726,007
Average daily net asset value	S$	149,308,837	104,716,652
Turnover ratio (Note 2)	%	172.52	67.54

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 assets 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.

10. Financial ratios (cont'd)

Note 1 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) does 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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