DBS Solutions Q3 2024: Fund Insights

Global Multi-Asset

Fund Selection Team
Bryan Koh (SG analyst)
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William Yu (HK Analyst)
Kenneth Teow, CFA (Team lead)
This report has been prepared by the SG analysts and is issued by DBS SG

Overview

As the world edges towards a pivotal shift embracing sustainability, the spotlight intensifies on global sustainability concerns and the enduring pledges of regulatory bodies. In anticipation of a substantial redistribution of capital, stakeholders are urged to prepare for the impending changes and the impact.

Amidst this evolving landscape, there emerges a wealth of opportunities for companies that lead in environmental, social, and governance (ESG) practices. For investors seeking to align their portfolios with this etho, the BGF ESG Multi-Asset Fund presents a compelling option. This fund targets investments in globally recognized "best-in-class" ESG enterprises, offering exposure to sustainable themes such as Resource Efficiency, Renewable Energy, and Life Sciences on a global scale.

BGF ESG Multi-Asset Fund +++

What are the Key Characteristics of this fund?

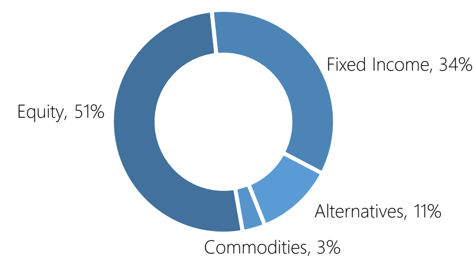
- Global flexible Multi-Asset fund that leverages on tactical allocation to tap onto market opportunities across equities and fixed income, with ability to invest up to 20% in Alternatives.
- Fund combines ESG investing with best-in-class and exclusionary screening.
- Co-PMs have an average experience of over 15 years, supported by extensive network of Multi-Asset analysts, ESG specialists and experts within the BlackRock team.

Why this Fund? 3 Reasons:

1. "Best-in-class" approach to sustainable investing: Global flexible Multi-Asset fund with an ESG focus that aims to provide consistent strong returns.
2. Flexible allocations to navigate changing market conditions: The fund allocates dynamically into Equities (40-65%), Fixed Income (25-50%), Alternatives (5-20%) and cash to capitalize on changing macroeconomic environment.
3. Well-established team: Harnessing the expertise of BlackRock's team with >20 years of multi-asset investing and >15 years of sustainable investing experience.

How is this fund positioned**?

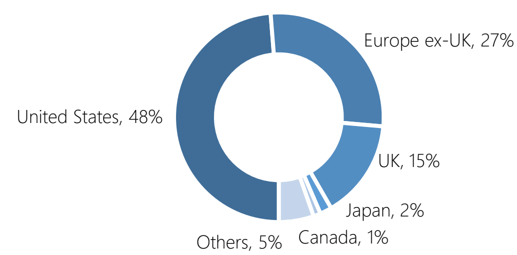
Sector Breakdown (%)



Source: Blackrock; as of 31st May 2024

- The fund promotes ESG in accordance with Article 8 of the SFDR and maintains strong convictions in embedded resilience of ESG strategies driven by continued focus on climate transition and diversification benefits.

Geographical Breakdown (%)



Source: Blackrock; as of 31st May 2024

- Geographically, the portfolio is diversified across US (c.48%), Europe (c.27%) and UK (c.15%), with meaningful exposures to Japan (c.2%) and Asia, offering access a broad range of environmental and climate companies across various locations.

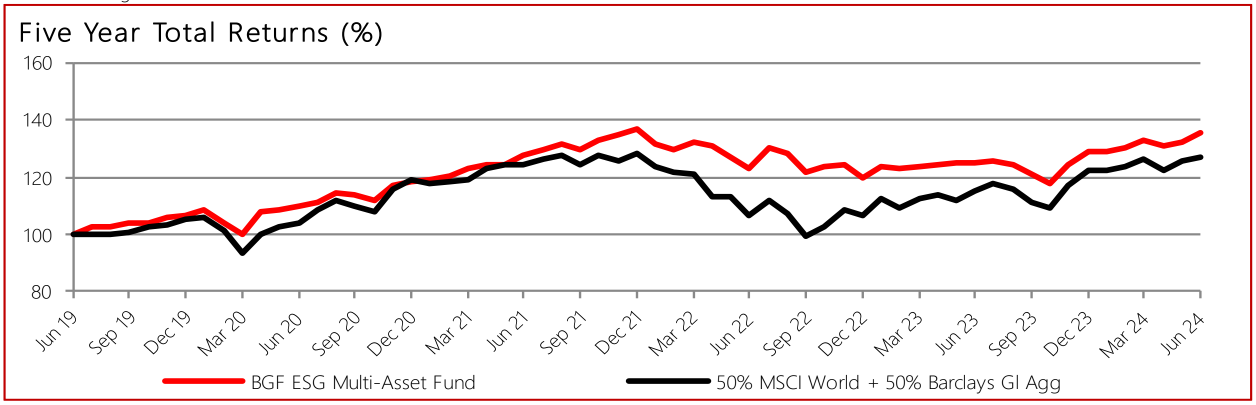
**Funds are actively managed, positions may change.

How has the fund Performed?

- The fund has outperformed the blended benchmark over 3Y and 5Y periods, owing much of its outperformance from 2020-2021. The fund delivered excess returns from BlackRock's systematic equity portfolio, as well as overweight in US and underweight in European stocks.
- After the correction in 2022, valuations are at compelling levels again. We expect the fund to add value over the longer term, given structural tailwinds for ESG investing.

Returns (US$) – 30th June 2024	1M	3M	6M	1YR	3YR	5YR
BGF ESG Multi-Asset Fund	2.74	2.13	5.18	8.88	2.12	6.30
50% MSCI World + 50% Barclays Global Agg	1.09	0.76	4.10	10.26	0.67	4.93

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- The Portfolio will predominantly invest in equity securities of companies in Developed Markets. However, it is not restricted from purchasing equity securities in any country, including in Emerging Markets. The fund may thus experience the associated emerging market equity investment risks.
- The fund might invest in small and mid-cap companies, which has higher-than-average volatility.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

DBS Fund Selection Proposition

At DBS, our goal is to provide our clients with a holistic approach to managing your wealth. As investors seek to preserve, diversify and build their wealth, for many, mutual funds can be integral tools. Funds are diversified, efficient tools to access different global markets with the guidance of professional asset managers.

DBS Fund Selection Team (FST) is a dedicated group of professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. The team interviews the managers to form a research opinion on the funds and assigns a conviction rating to each. This is followed by on-going monitoring of the performance of the funds. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund's competitive advantage relative to its peers.

DBS FST Fund Ratings

The DBS FST currently has research opinions on over 300 funds. The team reviews and assigns an appropriate rating to these funds.

This rating reflects the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months.

Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's performance.

Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

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Asian Multi-Asset Strategy

Overview

Asia started 2024 on shaky grounds but markets are well-positioned for a potential rebound, supported by positive forecasts for robust GDP growth across the region. In addition, attractive valuations, healthy earnings growth, and expectations of greater policy stimulus in China could bode well for investments in this region.

Following two challenging years, China is expected to see a revival in GDP growth with the implementation of pro-growth measures from the government. The DBS Chief Investment Office expects a stronger growth in Asia this year, given compelling fundamental reasons as companies in this region are projected to delivery attractive double-digit earnings growth.

So, how can investors receive a sustainable income while getting exposure Asian growth themes?

Schroder Asia More+ ++++

What are the Key Characteristics of this fund?

- This is an income-oriented, Asian multi-asset fund with modest capital appreciation potential.
- Designed with Singapore investors in mind, the fund may invest in Singapore-related securities and may hedge non-SGD FX exposures.
- Monthly distribution of 4-5% p.a.; decumulation and accumulation share classes are also available.

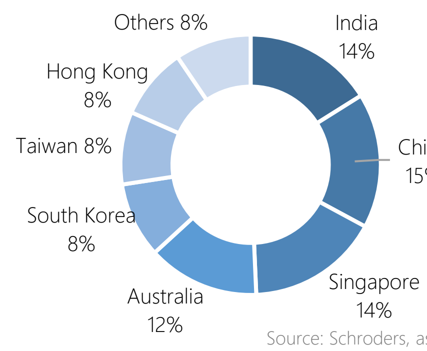
Why this Fund? 3 Reasons:

1. Schroders' expertise: Established Asian multi-asset manager with flagship Asian equities and multi-asset strategies.
2. Diversified exposures to Asia: One-stop diversified portfolio comprising of core asset classes of Asian Equities (including REITs) and Asian Fixed Income. The Income portion seeks to mitigate volatility, providing resilience over the long term.
3. Low-cost, one-stop Asia solution: A relatively low-cost solution that caters to varying income needs while harvesting Asian growth. The fund dynamically adjusts the asset class allocations based on top-down macro views.

How is this fund positioned**?

- The fund invests across Asia Pacific (ex-Japan). The portfolio is well-diversified geographically, with key allocations being Greater China, Singapore and India.

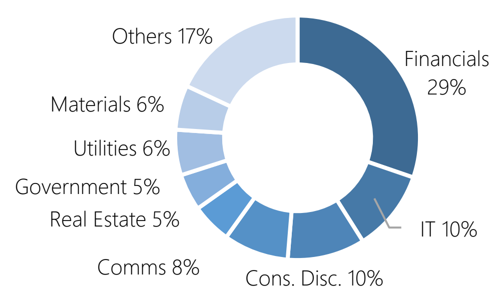
Geographical Breakdown (%)



Source: Schroders, as of 31st May 2024

- Fixed Income allocation is at c.31%, with the average credit rating remains investment grade (BBB+) and duration at 4.7 years as of June 24.
- Asian bonds form the ballast of the portfolio's Fixed Income sleeve, with the majority of the exposure in Investment Grade securities (c. 83%). The FX exposures (if any) arising from these investments are typically hedged to SGD.

Sector Breakdown %



Source: Schroders; as of 31st May 2024

- Equities exposure is at c.59%, with main sector allocations being Financials and Information Technology (including electronics / hardware manufacturers like Samsung and TSMC).

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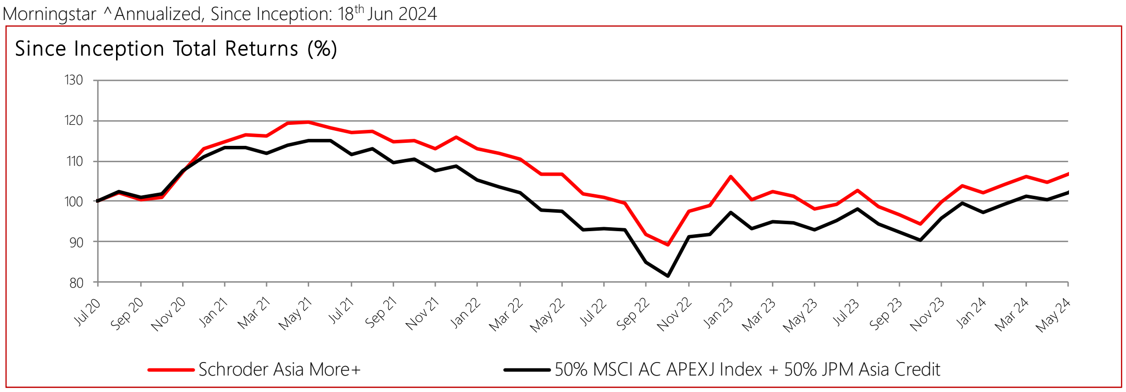
How has the fund Performed?

- Since inception, the strategy has fared well, outperforming the index. This can be attributed to its asset allocation – overweighting equities over fixed income in 2020 and being disciplined in taking profits in Chinese names in early 2021 while avoiding distressed Chinese credits.
- Year-to-date, the portfolio outperformed the benchmark due to its equities security selection in Taiwan, South Korea, as well as broader positive returns in the bonds sleeve.

Performance as of 30th June 2024 in USD	1M	3M	6M	1YR	3YR	SI^
Schroder Asia More+	2.55	3.17	5.32	10.13	-2.56	2.93
50% MSCI AC APEXJ Index + 50% JPM Asia Credit	2.95	4.03	5.55	10.44	-2.93	1.67

Source: Morningstar ^Annualized, Since Inception: 18th Jun 2024



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- Despite attractive past returns, Asia have historically been more volatile than broad, global asset classes. Geopolitical risks like trade tensions as well as general economic slowdowns globally or even in Chinese economy could create headwinds.
- The fund is risk rated 3 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Capital Group Global Corporate Bond Fund

This report has been prepared by the SG analysts and is issued by DBS SG

Overview

2024 continues to remain uncertain for investors, fuelled by the upcoming US presidential elections clouding the rate-cut trajectory. Investors who are tempted to remain in cash may face reinvestment risk when cash rates decline over time.

At the right levels, cash allocations could provide defensiveness in portfolios. However, historically, **cash has clearly underperformed investment grade ("IG") bonds**, and investors over allocating to cash may be leaving significant future returns on the table. Today, IG bonds present an attractive entry point given its decade-high yield levels, while providing high quality, defensive characteristics.

Capital Group Global Corporate Bond Fund +++

What are the Key Characteristics of this fund?

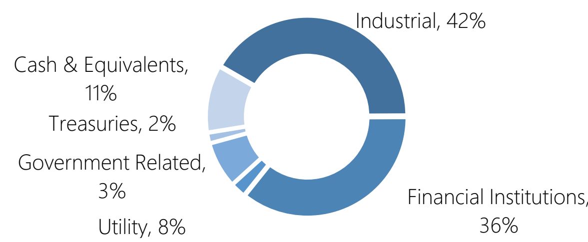
1. Pure global corporate IG bond mandate; bonds must be investment grade at time of purchase.
2. Bonds that lose their investment grade rating must be sold within 3 months. This helps to mitigate loss aversion biases by the team.
3. Bonds are chosen directly by a global team of sector specialists who act on their highest convictions. This avoids key man risks and delivers effective diversification.

Why this Fund? 3 Reasons:

1. A true-to-label pure investment grade fixed income portfolio; this high-quality bias can offer stability and resilience in times of volatility, while also offering income opportunities.
2. Bottom-up fundamental credit selection where 90% of the returns are driven by security and industry selection is intended to drive consistent long-term results.
3. IG Corporate bonds historically has a low default rate (average for BBB is under 0.3%) and can provide clients with both capital preservation and income.

How is this fund positioned**?

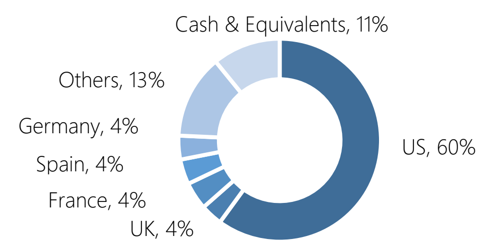
Sector Breakdown (%)



Source: Capital Group, 31st May 2024

- The team focuses on well-capitalised banks across U.S. and Europe with sound operations and strong fundamentals. Given the ongoing uncertainties, the team remains cautious and focus on senior tiers credits of global banks.
- They are overweight in Utilities, as the sector tend to provide insulation against the current economic and market risks.
- The team also finds value in Pharmaceuticals; they find opportunities in this historically defensive sector with preference for issuers with strong asset pipeline.
- The fund has a duration of 6 years with YTW of 5.6% as of May 2024.

Geographical Allocation (%)



Source: Capital Group, 31st May 2024

- Geographically, the portfolio is meaningfully diversified across US (c.58%), Europe (c.12%) and UK (c.4%).

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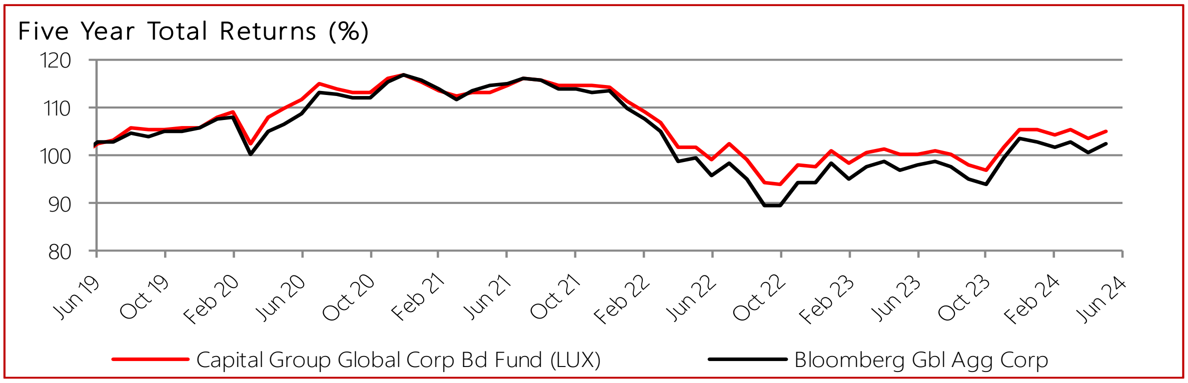
How has the fund Performed?

- Since the launch of the UCITS vehicle in Feb 2018, the fund has generated consistent alpha over its benchmark, the Bloomberg Global Aggregate Corporate.
- Portfolio is built by a global team of sector specialists who act on their highest conviction ideas. This distinctive, analyst-led investment process helps to improve investment outcomes which drives 90% of the fund's alpha.

Returns (US$) – 30th June 2024	1M	3M	6M	1YR	3YR	5YR
Capital Group Global Corp Bond Fund (LUX)	0.45	0.09	0.09	5.24	-2.72	0.63
Bloomberg Global Aggregate Corp	0.30	-0.16	-0.92	4.89	-3.69	-0.03

Source: Morningstar ^Annualized *Based on B shareclass, incepted in Feb 2018. BL shareclass offered for DBS (lower management fees)



Source: Morningstar / DBS. As of 30th June 2024.

What are the Key Risks of this fund?

- The Fund invests in global debt securities issued by governments, government-related or corporate entities and may use derivatives. These have historically been subject to price movements, generally due to interest rates, currency and/or bond markets.
- The fund is risk rated 2 on a 5-point scale. Risk rating 1-5 indicates the relative loss potential; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

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Neutral	++
Low Conviction	+

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Global Unconstrained Aggregate Bonds

Overview

Indications of a cooling labor market coupled with the Federal Reserve's reluctant stance to carry out further rate hikes hints at imminent interest rates cuts. With reduced downside risks for bonds, investors holding cash should consider shifting to bonds to lock in higher yields and potentially benefit from capital appreciations when rates cuts materialise.

The ongoing uncertain geopolitical and economic landscape means that investors may be better-served by an unconstrained, dynamic Fixed Income strategy that can flexibly navigate and access the entire global opportunity set.

NikkoAM Dynamic Bond ++++

What are the Key Characteristics of this fund?

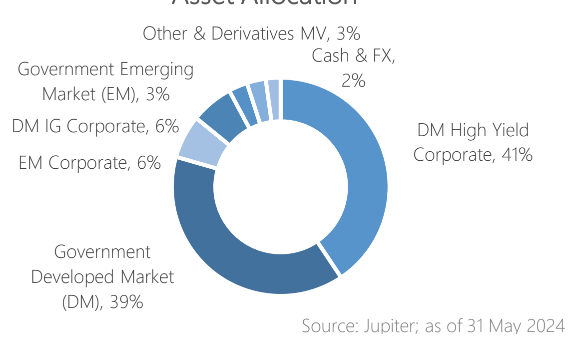
- A broad (global) unconstrained fixed income mandate. Some investments examples are government bonds, corporate credit (high yield and investment grade), emerging markets (EM) debt and local currency.
- Applying both a top-down macro and bottom-up credit selection approach, the fund can nimbly adjust as conditions warrant.
- Now positioned via a Barbell approach (AAA treasuries and HY). Aside from asset allocation, the fund's duration is also actively managed.

Why this Fund? 3 Reasons:

1. Dynamic and Nimble: Global, unconstrained investment style that can adjust to evolving market conditions.
2. Allocation to AAA Treasuries: The portfolio has defensive allocations to government bonds, which tend to be beneficial when market sentiments turn sour. An allocation to the strategy should complement most portfolios as well.
3. Deep Expertise: Manager Ariel Bezalel is an experienced veteran who has demonstrated a knack for adding alpha by adapting portfolios to different macro environments. He is supported by a co-PM and a well-staffed and experienced credit team.

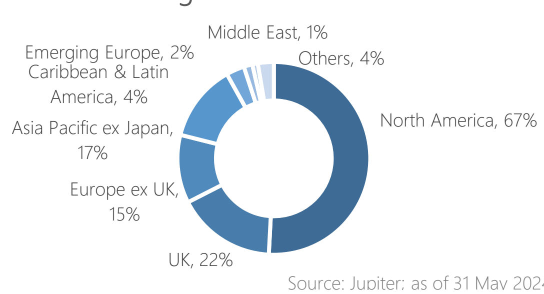
How is this fund positioned**?

- The fund's effective duration is ~8 years; aligned with CIO's recommendation for investors to adopt fixed income allocations within the 7-10 years duration bucket. The portfolio also has an attractive yield of ~8% (USD-Hedged basis).



Source: Jupiter; as of 31 May 2024

- The PMs continues to see value in developed markets treasuries; they increased allocation to ~42% which contributes to the higher duration of the portfolio.



Source: Jupiter; as of 31 May 2024

Within its treasury investments, the fund is constructive with the US, New Zealand and the UK as key allocations. For its high-yield holdings, the fund believes that Europe and the UK offers marginally more value compared to the US.

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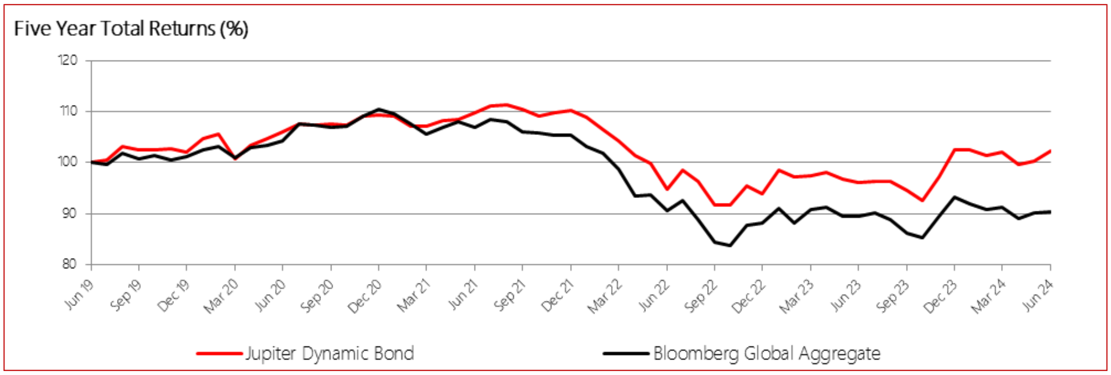
How has the fund Performed?

- 2022 aside, fund has consistently fared well and demonstrated capacity to deliver alpha through its dynamism when compared against the benchmark.
- Given the structural allocation to government bonds, we feel that this strategy will complement riskier allocations to in portfolios. Moving forward, dovish cuts should add considerable gains in capital given its higher duration portfolio.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
NikkoAM Dynamic Bond	2.00	0.15	-0.08	6.42	-2.35	0.46
BBgBarc Global Aggregate TR USD	0.14	-1.10	-3.16	0.93	-5.49	-2.02

Source: Morningstar, ^ Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

1. Fixed-income securities are subject, among other things, to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations as well as to price volatility.
2. The Fund invests mainly in debt securities issued by government, government-related or corporate entities worldwide may use derivatives. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, currency or bond markets.
3. The fund is risk rated 3 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Technology Equities

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Overview

The Technology sector has been the primary momentum driver of the economic growth in 2024 thus far. The DBS Chief Investment Office remains constructive on Big Tech, highlighting it as a beneficiary of a "higher for longer" world which are poised to register strong earnings growth in both 2024 and 2025. Generative artificial intelligence (AI) has led to an 'iPhone moment' which drives up demand for semiconductors and cloud services. With rapidly growing mainstream adoption of technology, cybersecurity is also expected to grow in importance.

The **Franklin Technology Fund** provides investors with an actively managed diversified portfolio to access both large cap and late stage private companies (~4%), to ride the innovation growth trend.

Franklin Technology Fund ++++

What are the Key Characteristics of this fund?

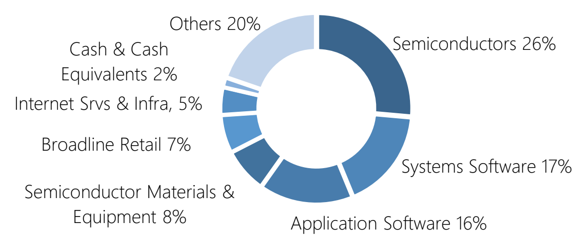
- Active, diversified US-centric portfolio of around 80 holdings that benefit from the development and use of Technology.
- Top holdings are focused on the large cap established leaders while also investing in a long tail of smaller and emerging technology companies.
- Fund opportunistically invests into IPOs and private companies and this sleeve has historically been a good source of alpha for the fund.

Why this Fund? 3 Reasons:

1. Seasoned Team with Strong Alpha Generation Capabilities: Fund is co-managed by 3 veteran portfolio managers, led by Jonathan Curtis, and are supported by a well-resourced team of research analysts. Located in the heart of the Silicon Valley, the team has great access to the inner workings of the industry.
2. Diversified and multi-thematic approach to Technology investing: This allows the fund to capture secular trends in the technology sector as they arise, giving the investment team a wider investment universe with better alpha generation opportunities.
3. Time-Tested Returns: With close to 20 years track record, the fund has consistently outperformed its peers and managed to control its drawdowns.

How is this fund positioned**?

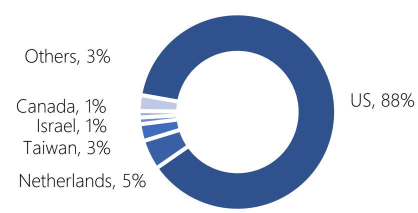
Sector Breakdown (%)



Source: Franklin; as of 30th June 2024

- The Fund is focused on the Digital Transformation theme and maintains diversified exposure to AI focused companies across the different sectors to capture meaningful value.
- Key themes include: AI/machine learning, Cyber security, Cloud and Digital payments.
- Notably, the Fund is currently underweight Large-Cap stocks to reflect the team's belief that the Tech rally will broaden beyond the "Magnificent 7".

Geographical Allocation (%)



Source: Franklin; as of 30th June 2024

- Geographically, 88% of the fund is predominantly US, with majority of them have global business presence and revenue streams.
- The Fund has relatively low turnover for a growth strategy, opting to invest with a long-term view. It is ideal for investors who are positive on the overarching digital transformation tailwinds of the Technology complex.

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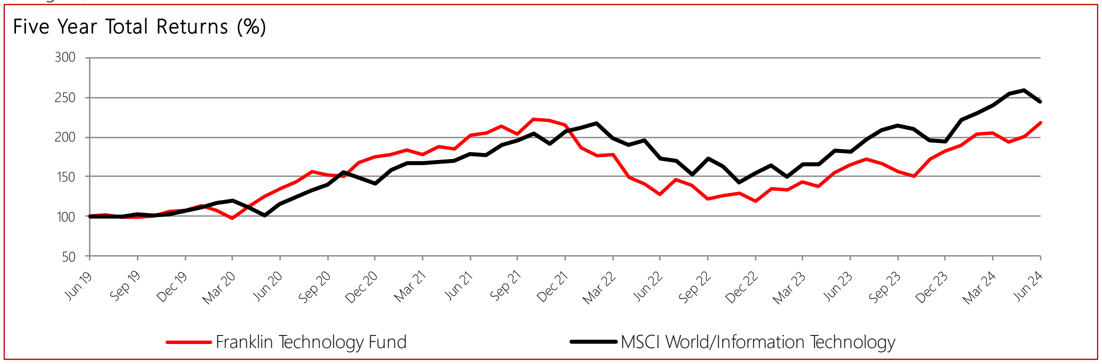
How has the fund Performed?

- The fund has tracked closely to its benchmark and outperformed its peers in 2023 and on a YTD basis, Due to the position limits of the funds (10% cap), it has a structural underweight position to Apple and Microsoft and may lag when these 2 names perform exceptionally.
- Given the longer tail in smaller emerging companies, the fund should do well as the rally broadens outside the Magnificent 7.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Franklin Technology Fund	8.47	5.76	19.24	32.21	2.37	16.83
MSCI World/Information Technology	8.74	11.39	25.09	38.06	15.08	23.62

Source: Morningstar, ^ Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- The Fund invests mainly in equity securities of technology companies worldwide. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods.
- Equity risk: prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

DBS

Fund Selection Team
Bryan Koh (SG analyst)
Guang Qing Tan (SG analyst)
William Yu (HK Analyst)
Kenneth Teow, CFA (Team lead)
This report has been prepared by the SG analysts and is issued by DBS SG

DBS Solutions Q3 2024: Fund Insights

Global Equity

Overview

In recent years, numerous growth/thematic funds have emerged, seeking to tap on investors' appetite for AI, growth, disruption, and innovation investing. Notwithstanding, investors seeking to capitalise on these trends or via narrow themes may expose themselves to disappointing outcomes during market downturns. While new technologies, disruption, and innovation are here to stay, we recommend getting exposure to higher quality growth companies with the latest innovations and cutting-edge technologies to register strong earnings growth in the years ahead.

Indications of a cooling labour market growth and a slowdown in the overall economy has led to increased expectations of rate cuts. Investors could thus benefit from continuing momentum provided by rate cut tailwinds.

So, what is one of our top global equity convictions within the innovation space?

Capital Group New Economy Fund (LUX) ++++

What are the Key Characteristics of this fund?

- An all-cap, diversified growth equity strategy.
- Fund seeks to identify Successful and Innovative Businesses, supported by the view that there is a positive link with profitability/growth.
- Invests in companies, not themes across all sectors and geographies to identify hidden opportunities benefitting from innovation.

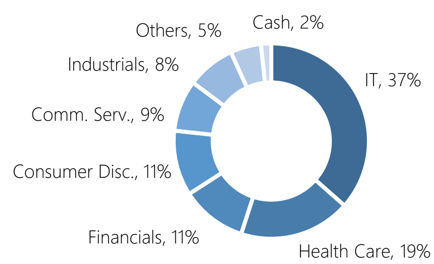
Why this Fund? 3 Reasons:

1. The People & Firm Heritage: The fund is co-managed by 8 experienced PMs (~25 years median experience) and a large pool of research analysts (who also invest). The firm is a leading, renowned active manager overseeing over US$2.5 trn of AUM. The investment team has experience investing through various market cycles since its founding in 1931.
2. Multi-theme, dynamic approach: The fund's multiple themes evolve as new trends emerge. This enables the fund to remain relevant after over 3 decades and reduces concentration risks.
3. Proven approach for growth/innovation investing: A proven, fundamental approach for exposure to secular trends for long-term compounding growth.

How is this fund positioned**?

- Given elevated interest rates and cost of capital, the fund has meaningfully repositioned to favour quality and profitable businesses as they continue to invest in innovation and growth.

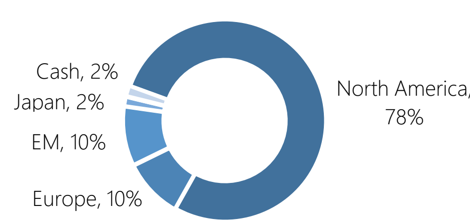
Sector Breakdown (%)



Source: Capital Group; as of 31 May 2024

- The top sector overweights are Information Technology and Healthcare while the key underweights are Financials, Industrials, Materials and Consumer Staples.
- With compelling secular growth tailwinds, Information Technology and Healthcare stocks tend to feature meaningfully in the portfolio.
- Amongst the core holdings are in IT software and hardware firms (Broadcom, Microsoft, Nvidia, TSMC), Healthcare providers (Eli Lily) and in Communication Services (Alphabet, Meta).

Region Breakdown (%)



Source: Capital Group; as of 31 May 2024

- Geographically, the fund has a truly global remit. Many of the portfolio companies operate and derive revenue globally.

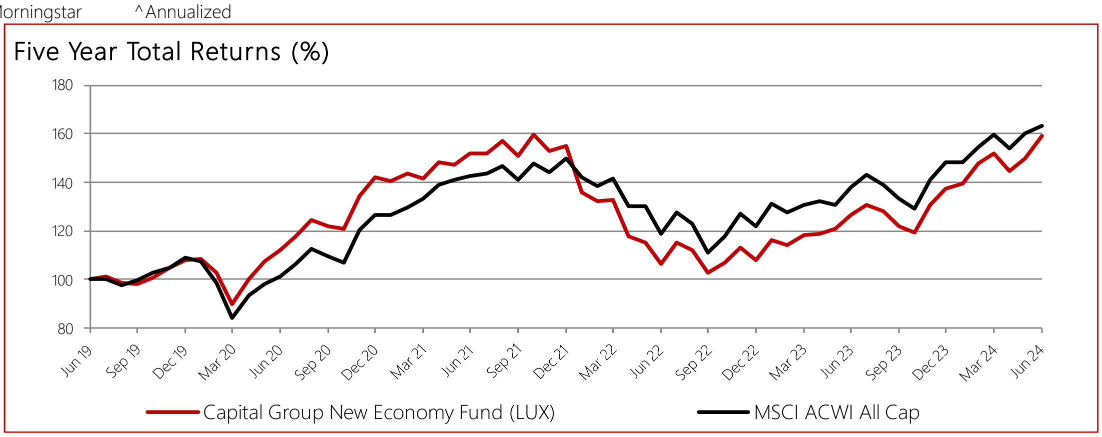
**Funds are actively managed, positions may change.

How has the fund Performed?

- The chart combines the returns from UCITS since inception and the US vehicle (adjusting for fees).
- Historically, the strategy has generated consistent alpha. Returns have been challenged in 2022 due to growth and style headwinds – i.e. higher growth allocation and smaller cap exposures. In 2023, the fund made up for lost ground with the recovery of the US economy and has outperformed the benchmark since. We believe this outperformance is within expectations and should continue over the longer term; Capital's deep research expertise and resources should deliver investors long-term, sustainable alpha.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Capital Group New Economy Fund (LUX)	5.91	4.70	15.73	25.81	1.50	9.71
MSCI ACWI All Cap	1.82	2.34	10.20	18.29	4.60	10.31

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- The portfolio manager has discretion to invest in Emerging Market Equities. These have higher potential risks compared to investing in Developed Market Equities.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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DBS Solutions Q3 2024: Fund Insights

Asia Equities

Overview

Asian equities continue to trail its global peers in 2024, with its relative underperformance driven by value compression as opposed to earnings weakness. The DBS CIO maintains an overweight stance, backed by steady fundamentals and attractive valuations in the region. While China equities have been underperforming, supportive measures rolled out by policy makers may revitalize the economy, making it compelling for investors again. Against this backdrop, Asia may see pockets of opportunities in the near term.

To get access to this region, we recommend the following strategy from First Sentier.

FSSA Dividend Advantage / FSSA Asian Equity Plus ++++

What are the Key Characteristics of this fund?

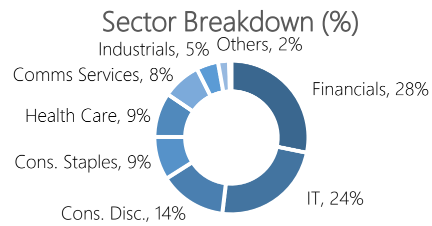
- "Quality" style focusing on firms with competitive advantages and strong corporate governance.
- Diversified, large-cap Asian equity portfolio providing consistent downside buffering and performance since inception.
- The fund has no set dividend target but is focused on stocks with future dividend growth and long-term capital appreciation.

Why this Fund? 3 Reasons:

1. The Track Record: Launched over 20 years ago, the fund has been a consistent performer and has outperformed over the longer term.
2. The People: Twenty-year industry veteran Martin Lau has helmed the fund since inception, through multiple market cycles.
3. The Process: The fund espouses First Sentier philosophy of quality (strong management, franchise, and robust financials).

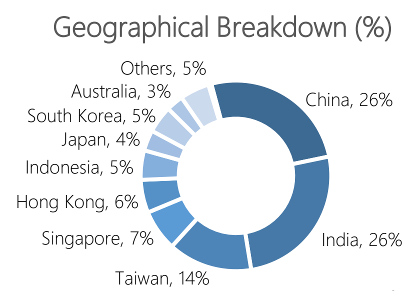
How is this fund positioned**?

Key sector overweights are in Information Technology, Consumer Disc., Health Care, and well-capitalized banks in the Financials sector.



Source: FSSA as of 31st May 2024

- Sectors involved in vices and sanctioned companies continue to be avoided, as well as lower quality franchises with little pricing power, such as traditional Energy companies and Japanese banks.
- The fund is benchmark agnostic and has an off-index allocation to Japan. China, Taiwan, and India continue to be key allocations, as the team believes that valuations are attractive in China, while the other two show promising growth opportunities.



Source: FSSA, as of 31st May 2024

- Key long-term investment themes revolve around *Dominant Consumer Franchises*, *Beneficiaries of Rising Healthcare Spending*, *Digitalization*, *Conservative Banks with Growing Market Share*, and Globally Competitive Exporters.

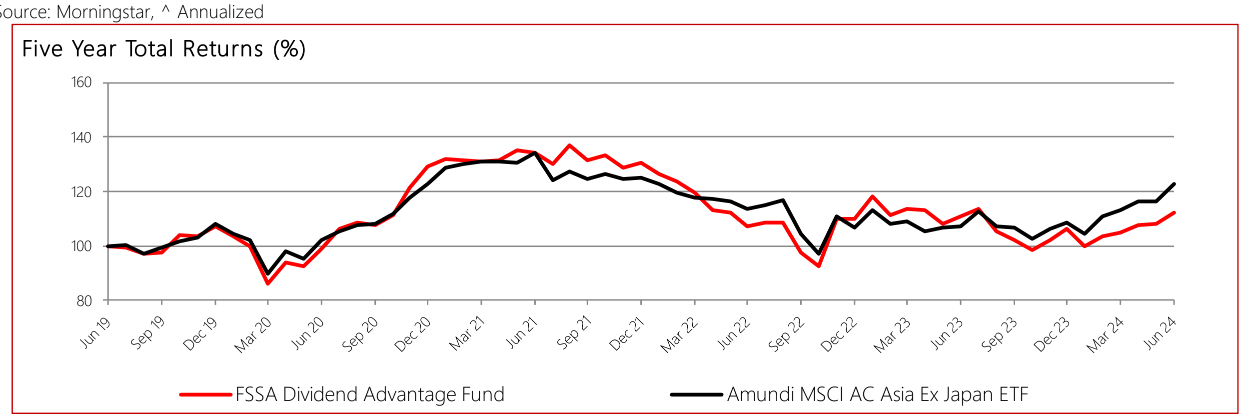
**Funds are actively managed, positions may change.

How has the fund Performed?

- Recent performance has been lackluster due to China equity sell off in 2023 on the back of heightened geopolitical risks, a sluggish economic recovery and policy uncertainties.
- However, the underlying holdings remain fundamentally sound (strong financials, steady cash flow generation, etc.) Sentiment is cyclical, but fundamentals are a structural driver for share prices in the longer term.
- The quality growth focused, long-term-oriented investment process has been in place and proven over multiple market cycles. We maintain our conviction in the Portfolio Manager's capabilities in generating alpha over time.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
FSSA Dividend Advantage Fund	3.85	6.64	5.64	1.21	-5.87	2.29
Lyxor MSCI AC Asia Pac Ex Japan	5.57	8.26	12.85	14.36	-3.00	4.16

Source: Morningstar, ^ Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- Despite attractive past returns, Asia ex-Japan equities have historically been more volatile relative to developed market equities. Geopolitical risks like trade tensions as well as general economic slowdowns globally or even in Greater China & India economy could create headwinds.
- The fund is risk rated 4 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Alice Liew (SG analyst)
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DBS Solutions Q3 2024: Fund Insights

China Equities

Overview

Recent performance of Chinese/HK stock indices has outpaced their Asian counterparts, driven by government policies in the autos and property sectors, as well as improvements in China's macroeconomic conditions. While the recent rally may be influenced by investors with shorter investment horizons, the market could continue to strengthen with potential improvements in earnings trends, consumer sentiment, and property market stability. DBS CIO reiterates China as a deep-value play for investors at current valuations, particularly focusing on themes and industries that stand to benefit from government expenditure and stimulus, such as internet and consumption sectors.

Investors should consider maintaining exposure to China, potentially averaging down existing positions or capitalizing on attractive entry points to build new positions in high conviction strategies. Within the space, client can consider the Allianz All China Equity fund to gain one stop access to onshore and offshore opportunities.

Allianz All China Equity ++++

What are the Key Characteristics of this fund?

- An all-cap, holistic China Equity portfolio investing in best ideas opportunities across onshore & offshore Chinese equity markets.
- Close to benchmark sector allocations with ±10% deviation allowance. Close to 50/50 Onshore (China-A) vs. Offshore allocation historically.
- Strong focus on bottom-up stock selection with an emphasis on fundamentals while shying away from sentiment driven names.

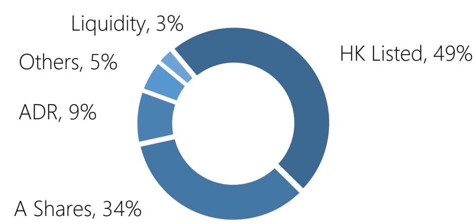
Why this Fund? 3 Reasons:

1. Sector Neutral Strategy: Strict valuation discipline and focus on bottom-up stock selection results in an unbiased asset allocation across sectors and markets.
2. Onshore Allocation: Best ideas portfolio with high onshore allocation to tap onto local opportunities through a robust stock selection process.
3. Experienced Team: Co-managed by seasoned PMs who are each responsible for specific sector sleeves with strong alignment to investor's interest.

How is this fund positioned**?

- This all-cap strategy has ~70 stocks with a meaningful allocation to the onshore A-Shares market (c.40%) as an expression for local consumption. It has a more diversified portfolio by holdings and weights relative to its peers.

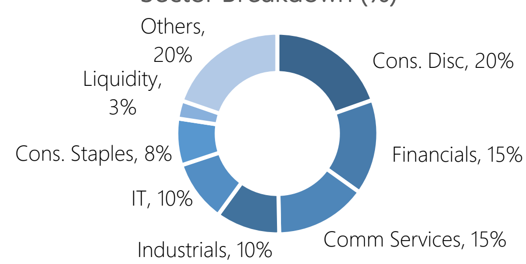
Shares Allocation (%)



Source: Allianz; as of 31st May 2024

- Since the new portfolio manager took over from July 2023, the portfolio is more closely align with China's future growth path; e.g. areas related to AI, digitalization of EV supply chain, internet/e-commerce platforms, and exited selective stocks in renewables, consumer stocks and property-related exposure.
- The growth tilt of the strategy translates to a higher volatility profile, which reflects the team's conviction in long term growth drivers. Key portfolio overweights in Cons. Disc. and Comms. Services, and underweights Materials and Financials.

Sector Breakdown (%)



Source: Allianz; as of 31st May 2024

- Overall, the Fund remains selective on growth, quality and valuation. The portfolio beta remains close to one and maintain a close-to-fully invested position.

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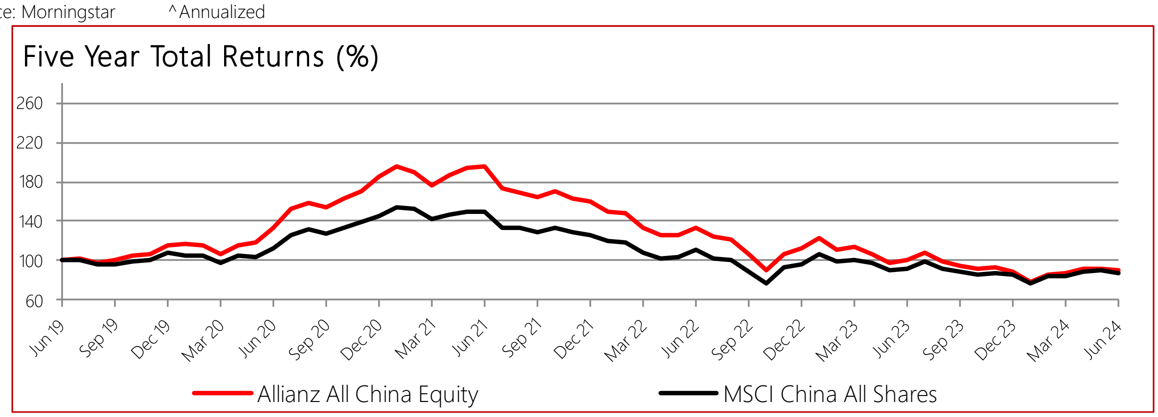
How has the fund Performed?

- The Fund's relative underperformance over 1Y and 3Y periods are largely attributed to security selection, heavy growth tilt and overweight in consumer discretionary and consumer staples. The Fund has allocated to key growth areas of late and trimmed exposure with potential earnings risk.
- The Fund remains a deep value play at current valuations and the Fund should benefit should there be rebound in the future.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Allianz All China Equity	-1.41	4.21	0.98	-9.92	-22.74	-2.06
MSCI China All Shares	-2.47	3.36	2.28	-4.39	-16.42	-2.71

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- Invest primarily in a single country, the fund is subjected to higher concentration risks.
- The fund may hold assets that are not denominated in its base currency (USD). Currency fluctuation may potentially result in losses. In particular, the fund invests in RMB assets. RMB is currently not freely convertible and is subject to exchange controls by the Chinese government.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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DBS Solutions Q3 2024: Fund Insights

Global Equities (ESG Thematic, Climate)

Overview

With 2023 marking the warmest temperature on record, alongside several extreme weather events, net zero has become an absolute necessity which businesses can no longer afford to disregard.

Long-term investment opportunities remain promising, as rising demand for climate change solutions and supportive government policies should incentivize innovative companies to transition to a greener and more sustainable world. These innovative companies could enjoy multiple decades of growth and one way to get exposure would be through a fund investing in companies that enable mitigation of climate change or provide adaptation solutions for climate change.

BNP Paribas Climate Impact +++

What are the Key Characteristics of this fund?

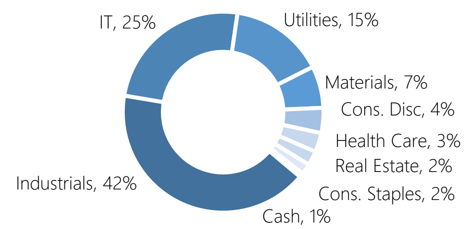
- Invests in companies with at least 50% of revenue/profit/capital exposed to Climate Adaptation or Climate Mitigation solutions.
- Relatively diversified portfolio of c.50-80 stocks, (across geography and sector).
- Fund is run by the SRI specialist firm – Impax, of which BNP is a minority shareholder.

Why this Fund? 3 Reasons:

1. High Purity: Exposure to pure-play companies with demonstrable exposure to products & services enabling mitigation of climate change or adaptation to its consequences.
2. Mid-cap Growth Exposure: Meaningful exposure to mid-cap (c. 40%) to tap into high growth innovative climate solutions companies.
3. Veteran PMs: Co-managed by 3 veteran portfolio managers (over 20 years of average experience) who are supported by a strong, broader investment team comprising of 20 PMs and 13 research analysts.

How is this fund positioned**?

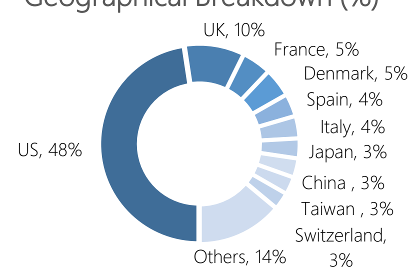
Sector Breakdown (%)



Source: BNP, as of 31st May 2024

- Sector wise, the fund holds an overweight position in Industrials (c. +31%), which is typical for ESG funds given the sector's abundant ESG investment opportunities (e.g. industrial/ buildings energy efficiency, water infrastructure names).
- Information Technology makes up the second largest exposure in the portfolio, associated with innovation-linked investment opportunities.
- Structurally, there is no exposure to Financials, Communication Services and Energy.

Geographical Breakdown (%)



Source: BNP; as of 31st May 2024

- Aligned with CIO's view to OW US Equities, portfolio remains diversified, offering access to a broad range of environmental and climate companies across various locations.

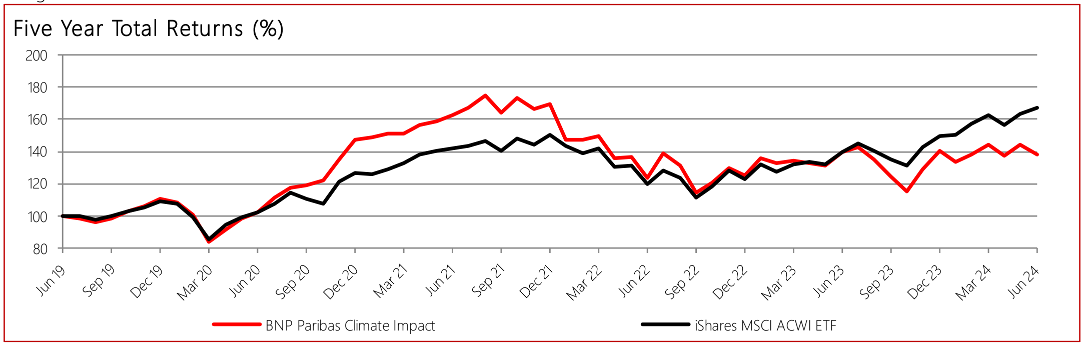
**Funds are actively managed, positions may change.

How has the fund Performed?

- The growth style of the fund largely drove the underperformance in recent years due to style headwinds as higher interest rates have been detrimental for growth strategies.
- Given the sustainability focus nature, the fund does not own/ hold an underweight position to the Big Technology and AI sector, hence missed out on the recent technology rallies.
- We expect the fund to add value over the longer term, given structural tailwinds (such as the Inflation Reduction Act, declining interest rates trajectory and growing importance of renewables) for climate impact investing in the coming years.

Returns (US$) – 30 June 2024	1M	3M	6M	1YR	3YR	5YR
BNP Paribas Climate Impact	-3.84	-3.92	-1.52	-0.66	-5.27	6.73
iShares MSCI ACWI ETF	2.02	2.85	11.29	19.21	5.44	10.79

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- The Portfolio will predominantly invest in equity securities of companies in Developed Markets. However, it is not restricted from purchasing equity securities in any country, including in Emerging Markets. The fund may thus experience the associated emerging market equity investment risks.
- The fund might invest in small and mid-cap companies, which has higher-than-average volatility.
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DBS Solutions Q3 2024: Fund Insights

Alternatives – Liquid Real Assets

Overview

Amidst the backdrop of increased geopolitical tensions and a higher for longer rate environment, global markets brace for heightened volatility. In response to these macroeconomic challenges, investors are urged to consider liquid real assets such as infrastructure, real estate investment trusts (REITs), natural resources, commodities, and gold which tend to be low correlated to the broader equities and bond markets.

Historically, these assets have demonstrated resilience in turbulent times, offering stable cash flows and relatively high dividends. Furthermore, they serve as a hedge against inflationary pressures, providing income stability.

Amundi Real Assets Target Income +++

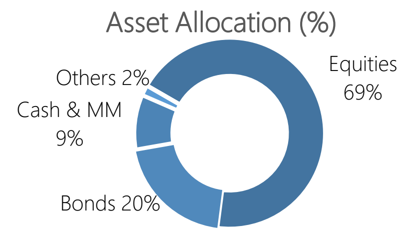
What are the Key Characteristics of this fund?

- Diversified multi-asset portfolio of 200-300 positions exposed to inflation-linked sectors through Equities, Fixed Income and Commodities.
- Managed by experienced PMs – Alfred Grusch and Francesco Sandrini, who incepted the strategy in 2014 and supported by 10 specialist PMs who manage the individual sleeves.
- Resilience against Inflation: The fund is exposed to sectors with revenues linked to inflation, providing resilience in sticky inflationary environment.

Why this Fund? 3 Reasons:

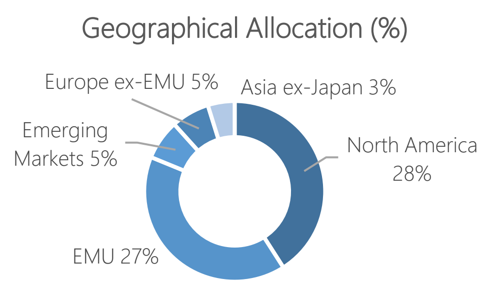
1. Attractive Income Target: 6.5% p.a. in 2024, distribution from coupons, equity dividends, and option premiums (via writing calls & puts).
2. Dynamic Asset Allocation: The fund dynamically allocates between a broad range of real assets.
3. Diversification: Real assets tend to be lowly correlated to traditional asset classes like bonds and equities.

How is this fund positioned**?



Source: Amundi as of 30th June 2024

- The fund is well-diversified across real economy sectors with over 200 holdings and has a volatility target of 7-12%.
- Currently, about 70% of the fund is invested in Equities, with largest exposures in Real Estate (c.11%), Energy (c.13%) and Utilities (c.9%). In the precious metals space, exposure to Gold and Silver mining companies are at c.7%.



Source: Amundi as of 30th June 2024

- Fixed Income exposure have maintained around c.20%, largely distributed among IG Corporates, Inflation-Linked (TIPS) and Government Bonds. It maintains a low duration profile (1.0 years) and average credit quality (BBB+) as of May 2024.
- Geographically, the equity sleeve is well-diversified across US and Europe.
- The Fund's cash level has increased slightly to c.9%, serving as collateral for their put-write options exposure.

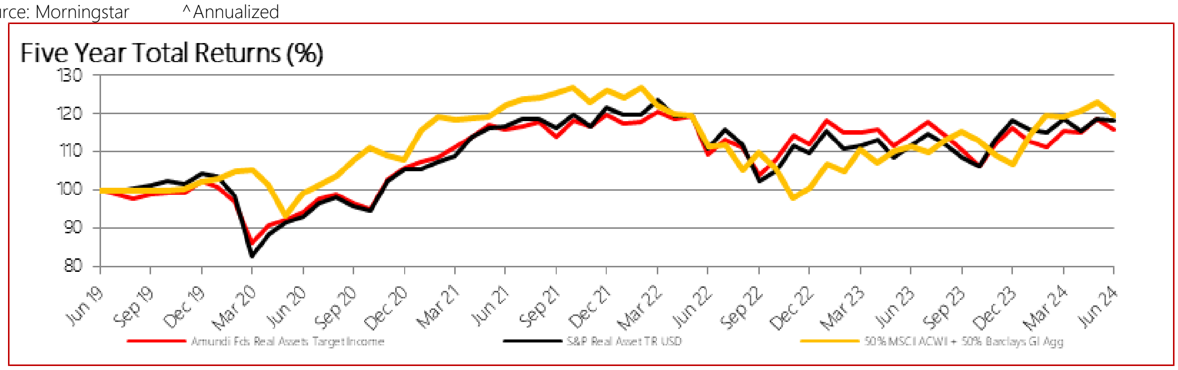
**Funds are actively managed, positions may change.

How has the fund Performed?

- The fund's performance over the recent 1Y period has been lacklustre, with contributions due to gold mining stocks negated by energy stocks as oil prices retreat.
- That sad, the fund has a decent track record since the volatile Covid times, marginally outperforming the broader equities and bonds over the three-year period. We believe that that their focus on downside protection and global inflationary trends will add value over a longer horizon, providing a sustainable long-term return profile.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Amundi Fds Real Assets Target Income	-2.48	0.29	-0.46	0.79	-0.10	2.96
S&P Real Asset TR USD	-0.50	-0.37	-0.14	5.91	0.47	3.39

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are the Key Risks of this fund?

- Sector Risk: Fund primarily invests in inflation linked sectors like Commodities, Energy and Natural Resources which can be relatively volatile.
- Derivative Risk: The fund uses derivatives to generate income and for hedging which can cause portfolio returns to be asymmetric as compared to the markets.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

DBS Fund Selection Proposition

At DBS, our goal is to provide our clients with a holistic approach to managing your wealth. As investors seek to preserve, diversify and build their wealth, for many, mutual funds can be integral tools. Funds are diversified, efficient tools to access different global markets with the guidance of professional asset managers.

DBS Fund Selection Team (FST) is a dedicated group of professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. The team interviews the managers to form a research opinion on the funds and assigns a conviction rating to each. This is followed by on-going monitoring of the performance of the funds. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund's competitive advantage relative to its peers.

DBS FST Fund Ratings

The DBS FST currently has research opinions on over 300 funds. The team reviews and assigns an appropriate rating to these funds.

This rating reflects the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months.

Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's performance.

Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

Fund Selection Team
Bryan Koh (SG analyst)
Guang Qing Tan (SG analyst)
William Yu (HK Analyst)
Kenneth Teow, CFA (Team lead)
This report has been prepared by the SG analysts and is issued by DBS SG

DBS Solutions Q3 2024: Fund Insights

Alternatives: Gold Equities

Overview

The persistence of geopolitical risks has consistently driven strong gold-buying by central banks as a strategy to diversify foreign exchange reserves. The gold price broke its old highs in early March 2024 and has continued to stay elevated. The DBS CIO maintains a fundamentally positive outlook on gold prices, particularly in anticipation of rate cuts.

We continue to advocate gold as a portfolio risk diversifier and a tail risk hedge, which has displayed uncorrelation returns to the traditional asset classes. Investors seeking portfolios diversification may consider allocating to gold.

So, what is a simple and diversified approach to obtain broad exposure to Gold Mining Equities?

Ninety One GSF Global Gold Fund ++++

What are the Key Characteristics of this fund?

- Strategy primarily invests in gold mining stocks, with up to a third invested in other precious metals miners and ETC funds in gold and silver bullion.
- Concentrated fund with roughly 24 holdings, with top 10 holdings constitute c.60% of portfolio.
- When selecting securities, they consider medium term commodity prices and the companies' ability to generate superior Return on Capital.

Why this Fund? 3 Reasons:

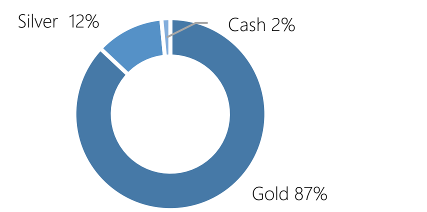
1. Portfolio diversifier / inflation hedge: Historically, gold prices positively correlate to US inflation and tend to perform in periods of sustained volatility.
2. Experienced PM with specialist team: Veteran PM George Cheveley is supported by 2 analysts with extensive industry experience.
3. Actively managed: Portfolio is actively adjusted - when anticipating down markets, it will be biased to royalty streamers and larger caps. With a bullish view, it will favour higher beta junior miners which are more sensitive to rises in gold prices.

Some of the key investment themes**?

- The Majors: Major benchmark constituents like Barrick, and Agnico typically make up ~20% to cushion the portfolio in downturns. If the PM has a bearish view on gold, this portion would be higher to dampen risks.
- The Juniors: These smaller operating miners (under US$2.5bn in market cap) tend to operate in developing jurisdictions. These companies are very sensitive to rising gold prices and may become targets for acquisition if gold rises.
- Bullish on Gold: The exposure to royalty companies is minimal currently, and has historically helped to buffer losses due to their diversified business model.

How is this fund positioned**?

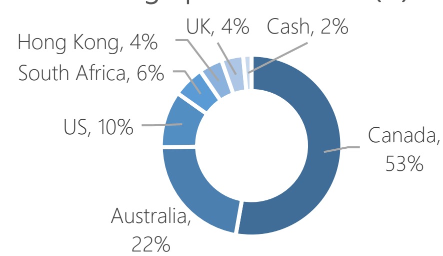
Sector Breakdown (%)



Source: Ninety One, as of 31st May 2024

- Majority of the fund is in gold miners (c. 87%), with tactical positions in silver (c. 10%).
- Geographically, a significant proportion of the mines are in Canada, but they also invest in some mining companies in Australia, and US.

Geographic Allocation (&)



Source: Ninety One, as of 31st May 2024

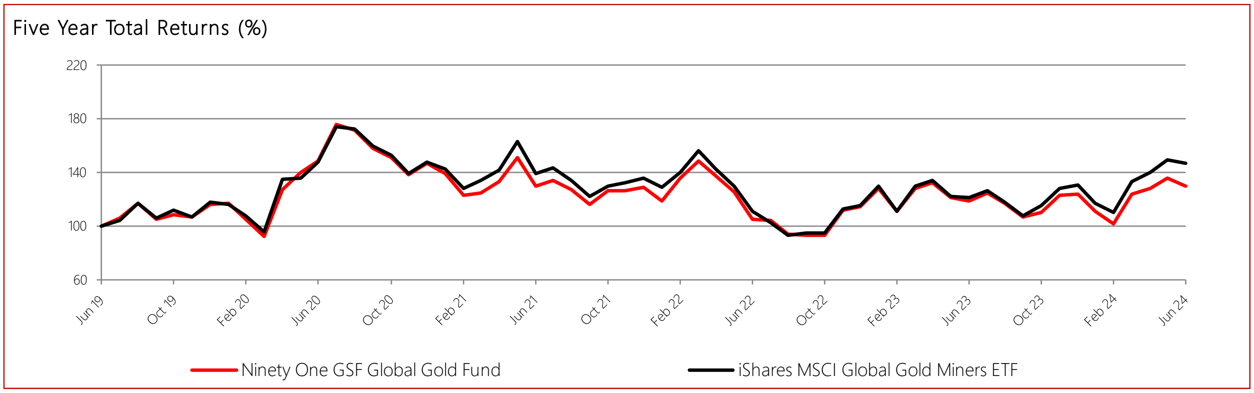
**Funds are actively managed, positions may change.

How has the fund Performed?

- Given the underweight in the more defensive large caps and royalty and streaming companies, the fund had lagged the gold recovery. However, its active management and focus on fundamentals, helped buffer the downside in 2022 as compared to the benchmark.
- Given the current positioning in junior minors, should gold prices gap higher as the DBS CIO expects, the fund is expected fare better.

Performance as of 30th June 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Ninety One GSF Global Gold Fund	-4.53	4.64	4.48	9.68	-0.05	5.34
iShares MSCI Global Gold Miners ETF	-2.02	10.19	12.50	20.89	1.77	7.93

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2024

What are some Key Risks of this fund?

- Investing primarily in a single sector, the fund is subjected to higher concentration risks.
- Commodity Equities have been a historically volatile asset class, mostly more volatile than their underlying commodities and less beneficial as diversifiers.
- The fund is risk rated 5 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

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DBS FST Fund Ratings

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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

**Funds are actively managed, positions may change.

Notes:

1. A qualitative approach is used to systematically analyse each fund's characteristics, risk and performance attributes to identify funds we believe could add value. Through interviews that we conduct with respective fund managers, 5 key areas are reviewed: People, Product, Process, Portfolio and Performance.
2. Fund performance are sourced from Morningstar Direct workstations and/or Bloomberg Terminals. 3-months, 6-months and 1-year performance returns are cumulative, while 3 and 5-years' performance returns are annualized. All data presented are as of 30th June 24, or the closest available NAV date prior. Cumulative and annualized performance data are bid-to-bid, in USD terms, unless specified otherwise. The funds' relative performance against their appropriate benchmarks are provided, where applicable.
3. Standard deviation is a statistical measure of risk. The higher the standard deviation, the greater the volatility, therefore, the higher the potential risk. Approximately 68% of the annual total return of the fund is expected to range between +1 and –1 standard deviation from the annual average return, assuming a fund's return falls in a standard normal distribution.
4. Ratings assigned by DBS Fund Selection Team is on the basis of the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months. Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's future performance. A fund with high rating does not mean that it is suitable for all investors, and should not be considered as recommendations to buy or sell the relevant funds. Prospective investors should seek advice from a financial advisor regarding the suitability of the funds, taking into account their specific investment objectives, financial situation or particular needs before committing to invest in or purchase in any of the funds mentioned.

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