

DBS Fund Selection Team

DBS Fund Select List (DBS Treasures/DBS/POSB)

July 2024



Find the right piece for your investment portfolio.

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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, mutual funds can be integral tools for many. 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 five 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 of the funds reviewed. This is followed by on-going monitoring of the performance of the funds.

DBS Fund Select List represents picks of some of FST's positively rated funds in core asset classes. This list seeks to guide our clients in navigating the multiple investment opportunities in core asset classes and serves as a reference for the team's favourite qualitatively selected funds.

That said, not all funds are appropriate for every investor. If you have any questions about the **DBS Fund Select List**, wealth planning, or our suite of investment advisory and discretionary portfolio management services, please seek assistance from your Relationship Manager.

Qualitative, Deep-Dive & On-Going

The *DBS Funds Selection Team* is dedicated to qualitative fund research. We seek to identify funds which we believe have material competitive advantages, which may allow them to perform well relative to peers and comparable market indices over the next 18 to 36 months. All our positively rated funds are monitored at least monthly and reviewed semi-annually. Our mission is to identify funds with a **long-term qualitative edge**. What does Qualitative, Deep-Dive & On-Going really mean?

Qualitative: Analysing how a fund can be used and measured is important but real insight begins with understanding the fund's team and history. We try to gauge the competency, team dynamics and alignment of interests between the fund manager and its investors. **The key to our process is the in-depth discussions we conduct with the fund managers.**

Deep-Dive: In addition to our discussions with the fund manager, we review the composition of the portfolio over time, looking for trends and biases. We evaluate the details and effort that go into the investment process and measure this against the competitors. **This Deep-Dive analysis gives us insights into understanding the degree of the fund manager's investment acumen.**

On-Going: Too often, past returns are used as the sole measure of a fund. We begin by asking ourselves why the fund has performed as it has. Was it skill or just luck and coincidence? **Identifying the drivers of returns helps us to isolate the qualities that are sustainable.**

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As of July 31, 2024

Returns are in SGD

Fund Name	3M Ret (%) ²	Rel (%)	6M Ret (%) ²	Rel (%)	1Y Ret (%) ²	Rel (%)	Ann 3Y Ret (%) ²	Rel (%)	3Y Std Dev (%) ³	3Y Sharpe Ratio ⁴	Risk Level ⁵
Global Balanced											
First Eagle Amundi Income Builder	4.6	-1.7	5.4	-1.1	5.5	-5.0	1.7	0.8	11.7	-0.1	P3
First Eagle Amundi International Fund (DBS treasuries)	6.3	-0.1	10.1	3.5	10.7	0.2	4.3	3.4	13.6	0.1	P4
Ninety One GSF Global Multi-Asset Income	2.9	-3.5	2.6	-3.9	5.4	-5.1	0.6	-0.3	5.3	-0.5	P3
JPMorgan Global Income	5.2	-1.1	5.8	-0.8	9.9	-0.6	1.1	0.2	9.2	-0.2	P3
JPMorgan Multi Income Fund (DBS Treasuries)	5.7	-0.7	5.5	-1.1	9.0	-1.5	0.6	-0.4	9.6	-0.3	P3
BGF ESG Multi-Asset Fund	4.4	-2.0	6.3	-0.3	8.7	-1.9	1.9	1.0	9.0	-0.1	P4
CIO Barbell Income Fund (DBS Treasuries)	5.6	-0.8	6.2	-0.4	8.2	-2.4	0.4	-0.5	11.3	-0.2	P3
50% MSCI World + 50% Barclays Gl Agg	6.4		6.6		10.5		0.9		12.4	-0.2	
Asian/EM Balanced											
First Sentier Bridge	4.5	-0.7	6.5	-2.1	0.2	-7.4	-3.8	-2.0	14.1	-0.5	P3
Schroder Asian Asset Income (DBS Treasuries)	5.3	0.1	9.7	1.0	9.5	1.9	-1.7	0.1	10.4	-0.5	P3
Schroder Asian Income	6.5	1.4	9.2	0.5	8.5	0.9	-2.0	-0.3	12.7	-0.4	P3
Schroder Asia More+	5.7	0.6	8.2	-0.4	7.7	0.1	-1.9	-0.1	12.1	-0.4	P3
50% MSCI AC APEXJ Index + 50% JPM Asia Credit	5.2		8.6		7.6		-1.8		13.1	-0.4	
Equities											
Global Equity											
Capital Group New Economy	11.0	2.4	12.5	0.2	18.2	0.8	0.8	-5.3	21.7	0.0	P4
AllianceBernstein Low Volatility Equity	9.4	0.8	10.7	-1.6	19.4	1.9	7.4	1.3	14.1	0.3	P4
BNY Mellon Long-Term Global Equity (DBS Treasuries)	5.4	-3.2	5.0	-7.2	10.9	-6.6	2.9	-3.2	18.0	0.1	P4
DBS I.D.E.A. Fund (DBS Treasuries)	8.4	-0.2	13.6	1.4	16.0	-1.5	-	-	-	-	P4
GS Global Millennials Equity Portfolio	4.2	-4.4	13.9	1.7	12.7	-4.8	-6.3	-12.3	21.6	-0.4	P4
Fidelity Global Dividend Fund	8.4	-0.2	10.3	-2.0	15.3	-2.2	4.5	-1.6	13.9	0.1	P4
MSCI World All Cap NR	8.6		12.2		17.5		6.1		17.4	0.2	
US Equity											
Franklin US Opportunities	7.9	-2.0	12.6	-1.7	24.1	3.5	0.8	-6.9	22.4	0.0	P4
Harris Associates US Equity	6.1	-3.8	10.2	-4.1	16.1	-4.5	8.5	0.8	20.0	0.3	P4
MSCI USA All NR	9.9		14.2		20.6		7.7		18.1	0.3	
European Equity											
BGF European Equity Income	3.1	-1.6	8.4	0.2	14.6	3.9	6.9	3.0	13.6	0.3	P4
MSCI Europe NR	4.7		8.2		10.7		4.0		18.3	0.1	

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Fund Name	3M Ret (%) ²	Rel (%)	6M Ret (%) ²	Rel (%)	1Y Ret (%) ²	Rel (%)	Ann 3Y Ret (%) ²	Rel (%)	3Y Std Dev (%) ³	3Y Sharpe Ratio ⁴	Risk Level ⁵
Japan Equity											
JPM Japan Equity	7.2	0.8	14.6	7.1	27.6	11.4	9.9	5.2	18.3	0.4	P4
Nikko Japan Equity Dividend	3.1	-3.3	12.5	5.0	28.6	12.4	21.0	16.3	9.8	1.7	P4
MSCI Japan NR	6.5		7.5		16.2		4.7		16.2	0.2	
Emerging Market Equity											
Fidelity Emerging Markets	3.0	-1.8	11.0	-2.1	5.4	-0.9	-9.1	-6.4	18.8	-0.6	P4
MSCI EM NR	4.8		13.1		6.3		-2.7		17.4	-0.3	
Asia Pacific ex Japan Equity											
FSSA Asian Growth	5.6	-0.4	11.2	-2.9	1.8	-5.2	-3.0	-0.8	14.9	-0.4	P4
FSSA Dividend Advantage	3.2	-2.8	11.3	-2.8	-2.5	-9.6	-5.2	-3.1	18.0	-0.4	P4
FSSA Regional China Fund	-4.4	-10.4	8.8	-5.3	-10.3	-17.3	-11.2	-9.1	24.6	-0.5	P4
FSSA Regional India Fund	13.9	7.9	18.9	4.8	36.1	29.1	14.1	16.2	-	-	P4
JPM ASEAN Equity Fund	5.1	-0.9	7.1	-7.0	-1.0	-8.1	1.2	3.3	13.9	-0.1	P4
Nikko AM Shenton Thrift Fund	9.3	3.3	14.1	0.0	10.7	3.7	6.8	8.9	14.4	0.4	P4
Nikko AM ASEAN Equity Fund	4.3	-1.7	4.0	-10.1	-0.9	-7.9	-2.5	-0.4	13.2	-0.4	P4
UBS (Lux) EF China Opportunity (USD)	-6.0	-12.0	6.2	-7.9	-19.5	-26.6	-16.6	-14.5	29.8	-0.6	P4
Allianz All China Equity Fund	-3.1	-9.1	12.6	-1.5	-18.4	-25.5	-20.0	-17.8	24.4	-0.9	P4
UBS (Lux) ES All China (USD)	-5.9	-11.9	7.2	-7.0	-18.1	-25.1	-17.2	-15.0	29.5	-0.6	P4
Schroder ISF China Opportunities	-5.4	-11.4	8.6	-5.5	-22.5	-29.5	-18.5	-16.3	27.5	-0.7	P4
Schroder Asian Growth	3.7	-2.3	14.0	-0.1	0.7	-6.4	-6.5	-4.3	20.3	-0.4	P4
MSCI AC Asia Pac Ex JPN NR	6.0		14.1		7.1		-2.2		18.5	-0.2	
Thematic/Sector funds											
BGF World Financials Fund	8.0	-	18.2	-	26.9	-	7.1	-	23.3	0.3	P4
BGF World Technology Fund	8.2	-	13.2	-	27.2	-	0.1	-	25.6	0.0	P4
BNY Mellon Global Infrastructure Inc Fd (DBS Treasures)	7.0	-	10.6	-	10.6	-	5.5	-	17.9	0.2	P4
Franklin Biotechnology Discovery Fund	11.1	-	10.1	-	29.4	-	2.6	-	19.9	0.1	P4
Franklin Technology Fund	8.1	-	10.9	-	22.1	-	0.9	-	27.1	0.0	P4
Janus Henderson Global Life Sciences Fd	9.5	-	10.0	-	15.6	-	5.7	-	15.6	0.2	P4
AB Sustainable Global Thematic Portfolio	9.2	-	9.1	-	9.4	-	-1.1	-	21.0	-0.1	P4
BNP Paribas Climate Impact Fund	6.5	-	9.3	-	2.0	-	-4.8	-	22.9	-0.3	P4
BNP Paribas Global Environment Fund	6.7	-	12.6	-	14.9	-	4.5	-	18.5	0.1	P4
Ninety One GSF Global Environment Fund	1.0	-	9.2	-	-4.7	-	-5.9	-	22.8	-0.3	P4

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Bonds											
Developed Markets (Global Unconstrained)											
Nikko AM Dynamic Bond Fund	4.1	0.2	1.3	1.0	8.0	6.1	-2.1	4.4	8.4	-0.7	P3
Allianz Global Opportunistic Bond	2.6	-1.3	0.3	0.0	3.1	1.3	-0.9	5.6	5.2	-0.9	P2
FTSE WGBI	3.9		0.3		1.9		-6.5		9.1	-1.1	
Developed Markets (Credit)											
JPM Income	2.7	-1.8	3.1	1.4	7.4	1.8	-0.2	3.5	5.2	-0.7	P3
Loomis Sayles Multisector Income Fund	4.9	0.3	2.7	1.0	7.0	1.4	-1.9	1.9	8.1	-0.6	P3
Manulife GF Preferred Securities Inc Fd (DBS Treasures)	3.6	-0.9	4.6	3.0	11.0	5.4	-0.7	3.0	9.2	-0.4	P4
PIMCO GIS Capital Securities Fund (DBS Treasures)	4.2	-0.4	5.4	3.7	14.2	8.6	0.6	4.3	9.9	-0.3	P5
PIMCO GIS Diversified Income	4.3	-0.3	3.8	2.2	8.8	3.2	-2.7	1.0	8.7	-0.7	P3
PIMCO GIS Income	4.1	-0.4	3.2	1.6	7.7	2.1	1.1	4.8	6.8	-0.3	P3
UBS (Lux) BF Euro High Yield (EUR) (DBS Treasures)	3.2	-1.3	3.6	1.9	12.6	7.0	3.8	7.6	7.2	0.1	P3
Schroder Global Credit Income	3.7	-0.8	3.5	1.8	10.0	4.4	-0.2	3.5	7.8	-0.5	P3
FTSE WBIG Corp A	4.5		1.7		5.6		-3.7		9.6	-0.7	
Asian Bonds											
Manulife GF Sustainable Asia Bond Fund	4.0	0.0	3.0	-1.1	5.1	-3.8	-3.8	-2.2	7.9	-0.9	P2
BGF Asian Tiger Bond	4.1	0.1	4.2	0.1	8.8	-0.1	-4.0	-2.3	7.7	-1.0	P3
BGF China Bond Fund	2.1	-1.9	4.0	0.0	6.6	-2.3	0.1	1.7	3.5	-1.1	P3
Fullerton Short Term Interest Rate (DBS Treasures)	3.5	-0.5	2.1	-2.0	3.5	-5.4	0.9	2.5	6.0	-1.2	P2
Fullerton USD Income	3.4	-0.6	2.9	-1.2	6.0	-2.9	-3.0	-1.3	5.9	-1.1	P2
HSBC GIF Asia High Yield Bond	5.7	1.7	6.6	2.5	10.1	1.2	-10.6	-9.0	15.2	-0.9	P3
GS Asia High Yield Bond Portfolio	5.4	1.4	7.7	3.7	14.1	5.2	-3.9	-2.3	17.5	-0.4	P3
Legg Mason WA Asian Opportunities Fund	3.9	-0.1	1.9	-2.2	1.5	-7.4	-2.1	-0.5	8.3	-0.7	P3
Manulife SGD Income	2.8	-1.3	3.2	-0.9	6.0	-2.9	-1.7	-0.1	7.4	-0.7	P2
iShares JP Morgan USD Asia Credit Bd ETF	4.0		4.1		8.9		-1.7		8.2	-0.6	
Emerging Markets Bonds											
Franklin Global Sukuk Fund	3.0	-1.5	1.6	-3.7	3.5	-5.2	-0.8	1.7	5.4	-0.8	P3
Goldman Sachs EM Corporate Bond	3.6	-0.9	4.1	-1.2	9.2	0.4	-0.9	1.6	8.1	-0.5	P3
iShares JP Morgan USD Em Mkts Bd ETF	4.5		5.2		8.8		-2.5		11.5	-0.5	

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Alternatives											
Commodities											
Ninety One GSF Global Gold	10.2	4.5	27.5	9.4	13.9	-8.6	1.7	-8.0	33.1	0.1	P5
Ninety One GSF Global Energy Fund	-0.5	3.3	6.2	5.7	48.7	53.9	-2.3	-5.8	27.2	0.0	P4
Ninety One GSF Global Natural Resources	-1.4	2.4	8.8	8.3	7.2	12.4	12.5	8.9	22.9	0.5	P4
Schroder AS Commodity Fund	-4.3	-0.5	1.1	0.6	-5.3	-0.1	1.7	-1.8	14.7	-0.1	P4
S&P GSCI Gold TR	5.7		18.1		22.5		9.7		12.8	0.5	
Bloomberg Commodity TR	-3.9		0.5		-5.2		3.6		15.3	0.1	
Real Assets											
Amundi Real Assets Target Income Fund	3.1	-2.5	5.4	0.0	0.6	-5.8	0.6	-0.4	12.2	-0.2	P4
S&P Real Asset TR USD	5.6		5.3		6.4		1.0		12.7	-0.1	
Hedge Funds											
Franklin K2 Alternative Strategies (DBS Treasures)	1.7	2.3	6.1	7.2	6.5	8.8	-0.1	-1.5	4.5	-0.8	P4
HSBC GH Fund (DBS Treasures)	1.5	2.1	5.7	6.8	9.9	12.2	4.4	3.0	2.3	0.5	P5
Cash Plus / Low Duration											
Nikko AM Shenton Short Term Bd	3.6	-	2.1	-	4.0	-	2.3	-	5.9	-0.2	P2
Allianz Global Floating Rate Notes Plus	1.4	-	3.2	-	7.3	-	3.8	-	1.8	0.2	P3
DBS CIO Liquid + Fund	2.4	-	2.4	-	5.9	-	-	-	-	-	P2

*Additional index provided for reference as funds are not fully comparable with CIO benchmarks

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Notes:

1. DBS selects a list of quality funds monthly. 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-years performance returns are annualized (3Y Ann). All data presented are as of 31st Jul 2024, 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 (Std Dev) is a statistical measure of risk. 3 year annualized standard deviation is calculated here by using the annualised standard deviation of the previous 36 monthly returns. 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. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's monthly annualized excess returns (measured by a fund's performance in excess of the risk-free rate) by the standard deviation of a fund's monthly annualized excess returns. The higher the positive ratio, the higher is the historical risk-adjusted performance of the fund.
5. The risk level is assigned to a fund by DBS Bank Limited based on its assessment of the risk level of the respective fund, data as of 31st Jul 2024 and is for information and reference only. DBS Bank Limited may revise the risk level assigned to a fund from time to time without prior notice. P1 refers to the lowest risk rating while P5 is the highest.

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