



Global Portfolio Plus

Acquire the advantages of dynamic investment strategies through this portfolio.

- Contains 11 to 13 unit trusts
- Available in 3 different Risk Levels
- Tactically adjusted to capitalise on market movements

Portfolio Management Fee	0.75% flat annual fee
Portfolio Currency	SGD or USD
Dividend Payment	Re-invested into Portfolio
Lock-in Period	None
Sales Fees	0.00%
Transaction Fee	0.00%
Withdrawal Fee	0.00%

DBS Investment Team commentary

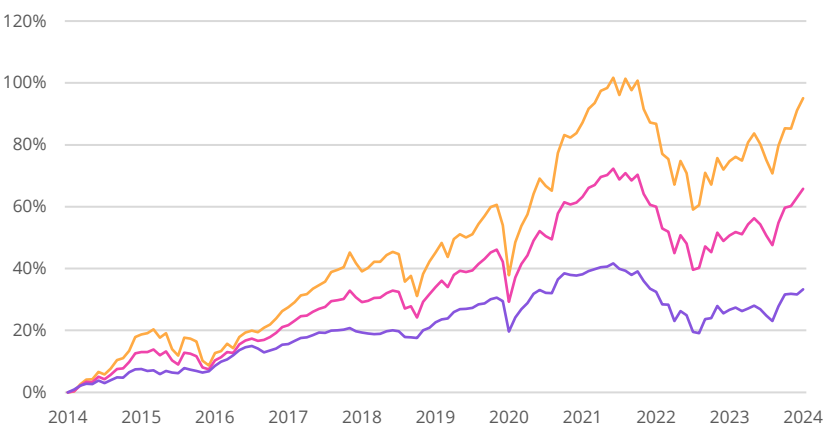
In 1Q24, global equities (MSCI AC World Index) and global bonds (Bloomberg Global Aggregate Bond Index) returned 8.1% and -2.1% (in USD terms) respectively. US stocks led global stocks as growth and earnings stayed strong. On the other hand, steady growth resulted in sticky inflation impacting global bonds.

During the quarter, Global Portfolio Plus Comfy Cruisin' had a price return (excluding fund dividends received) of 2.8% (in USD) and 2.9% (in SGD), extending gains from the previous quarter. Our strategic allocations to overweight US equities and high-quality corporate bonds contributed positively. Top contributors were the quality growth holdings in BNY Mellon Global Long-Term Equity Fund and Franklin US Opportunities. After a weaker start, Asian equities rebounded towards the end of the quarter with strong performance from India and China. In fixed income, our active duration management and shift towards global corporate bonds, helped the portfolio to buffer the downside from rising yields.

As of end-March 2024, the Comfy Cruisin' portfolio's allocation was approximately 46% in global equities and 51% in global bonds. The portfolio currently favours bonds over income equities for its better relative yield. Within equities, the focus continues to remain on quality growth equities with stable cash flow generation, and our fixed income allocation is targeted towards higher quality corporate bonds, with an average credit rating of A, yield-to-maturity of 6.2% and an average duration of 4.6 years.

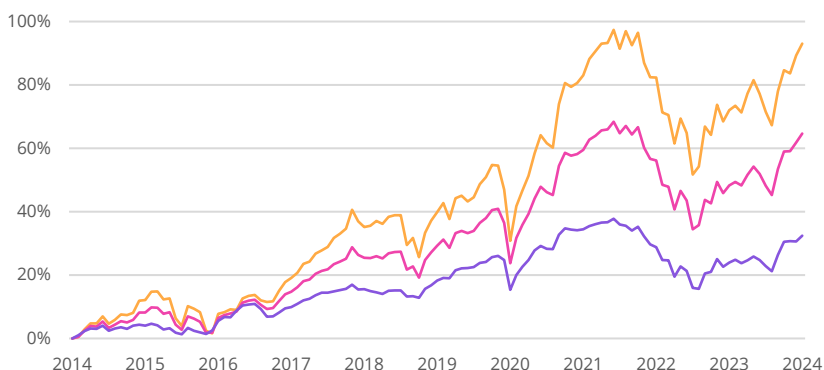
Looking into 2024, we expect the rally to broaden, with equities performance supported by stable economic data while bonds by easier monetary policies. We have added a new equity fund – Capital Group New Economy Fund to capture improvement in market environment, given their focus on quality growth stocks and increased our existing holdings in BNY Mellon Long-Term Global Equity Fund. After taking the benefit from the fund's stable returns during periods of heightened volatility, we exited the AB Low Volatility Equity Portfolio. Within bonds, we have further increased our exposure to PIMCO GIS Income Fund and Schroder ISF Global Credit Income while trimming our holdings in Allianz Global Opportunistic Bond Fund and Loomis Sayles Multisector Income Fund. Overall, we remained focused on quality, with an emphasis on high quality corporate bonds and having a growth tilt in equities.

Simulated Historical Performance¹ Singapore Dollar (SGD)



Estimated Returns ² SGD	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	5.3%	10.0%	11.7%
3 years	-1.2%	0.5%	1.4%
5 years	1.7%	4.4%	6.1%
10 years	2.9%	5.2%	6.9%
Estimate Risk (1 standard deviation)	5.2%	7.6%	9.9%
Actual Gross Returns³			
Q1 2024	0.2%	2.9%	4.5%

US Dollar (USD)



Estimated Returns ² USD	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	6.8%	11.0%	12.2%
3 years	-0.5%	1.1%	1.8%
5 years	2.3%	5.0%	6.7%
10 years	2.8%	5.1%	6.8%
Estimate Risk (1 standard deviation)	5.6%	8.5%	11.1%
Actual Gross Returns³			
Q1 2024	0.8%	2.8%	3.9%

¹The simulations above are calculated based on Total Returns, which includes dividends received.

²Estimated Returns figures are annualised.

³Actual Gross Returns exclude dividends received.

Available Risk Levels

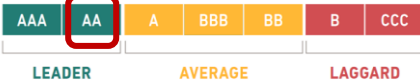
Risk Level 2

Slow n' Steady

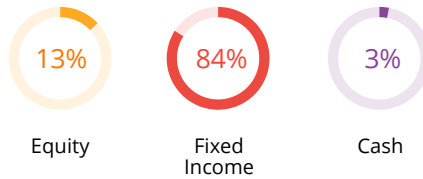
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

Higher allocation to equities is often used to achieve higher potential returns, but this may result in higher volatility and potential losses.

Portfolio ESG Score[^]



Asset Allocation



Holdings

Equity

- AB SICAV Low Volatility Equity Portfolio
- BNY Mellon Long-Term Global Equity Fund
- FSSA Dividend Advantage Fund
- Harris Associates US Equity Fund
- Nikko AM Japan Dividend Equity Fund

Fixed Income

- Allianz Global Opportunistic Bond Fund
- BGF Asian Tiger Bond Fund
- Fullerton USD Income Fund
- Natixis Loomis Sayles Multisector Income Fund
- Schroder ISF Global Credit Income Fund
- PIMCO GIS Income Fund

Risk Level 3

Comfy Cruisin'

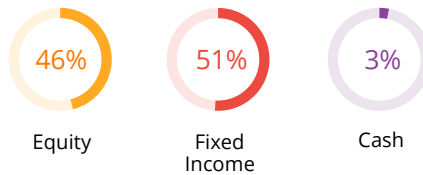
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

Higher allocation to equities is often used to achieve higher potential returns, but this may result in higher volatility and potential losses.

Portfolio ESG Score[^]



Asset Allocation



Holdings

Equity

- AB SICAV Low Volatility Equity Portfolio
- Allianz All China Fund
- BGF European Equity Income Fund
- BNY Mellon Long-Term Global Equity Fund
- FTIF - Franklin US Opportunities Fund
- FSSA Dividend Advantage Fund
- Harris Associates US Equity Fund
- Nikko AM Japan Dividend Equity Fund

Fixed Income

- Allianz Global Opportunistic Bond Fund
- BGF Asian Tiger Bond Fund
- Natixis Loomis Sayles Multisector Income Fund
- Schroder ISF Global Credit Income Fund
- PIMCO GIS Income Fund

Risk Level 4

Fast n' Furious

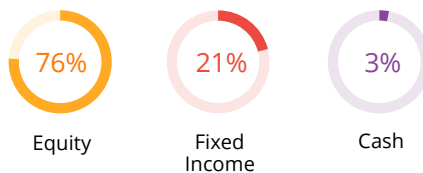
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

Higher allocation to equities may result in higher volatility and potential losses, but is often used to achieve higher potential returns.

Portfolio ESG Score[^]



Asset Allocation



Holdings

Equity

- AB SICAV Low Volatility Equity Portfolio
- Allianz All China Fund
- BGF European Equity Income Fund
- BNY Mellon Long-Term Global Equity Fund
- FTIF - Franklin US Opportunities Fund
- FSSA Dividend Advantage Fund
- Harris Associates US Equity Fund
- Nikko AM Japan Dividend Equity Fund

Fixed Income

- Allianz Global Opportunistic Bond Fund
- Natixis Loomis Sayles Multisector Income Fund
- Schroder ISF Global Credit Income Fund
- BGF Asian Tiger Bond Fund

[^]Source: MSCI as of 31 March 2024

Glossary

Portfolio Management Fee	This fee goes towards monitoring, rebalancing and administrating the portfolio. It is calculated based on the value of your portfolio at the end of each day. Payable annually.
Risk Level	In investing, there are 5 risk levels, with Risk Level 1 being the lowest risk level and Risk Level 5 being the highest risk level.
Estimate Risk	Estimate risk measures the volatility of a portfolio based on past performance. The higher the number, the greater the portfolio's volatility and investment risk.
Unit Trust	A Unit Trust invests a pool of money, collected from a number of investors, in a range of assets. Successful investments add value to the fund and their returns are distributed back to investors.
Equity	Equities refer to the stock of a company, measured in the number of shares.
Fixed Income	Fixed income generally refers to debt instruments e.g. bonds.
Cash	A portion of your investments is maintained in cash to take advantage of market opportunities.

¹ Note on Simulated Returns

Simulated returns are gross of management fees. Estimated forecast returns and volatility are computed based on back-tested returns of a model portfolio. The benchmark index of a fund is used in the absence of historical performance of the fund for the equivalent period. Cash forecast yield is referenced from the prevailing BBA Libor 1-month rate. We do not guarantee that the portfolio will generate the forecasted return stated above. These volatility and returns are for illustration purposes only, and should not be construed as guaranteed future or forecast returns. The proposed allocation listed above is provided as an indication only. Investors should not rely upon the proposed allocation as any confirmation that a particular asset class or given weighting will be included in the portfolio.

² Estimated Returns

Any prediction, projection or forecast is not necessarily indicative of future or likely performance of the portfolio. Future performance may differ from figures shown as investment return and principal value will fluctuate with market conditions.

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