



## Global Portfolio Plus

Seize opportunities with the Global Portfolio Plus, which is positioned to capture returns from evolving trends.

- Contains 11 to 14 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 2Q25, "Liberation Day" tariff announcements by the US caused market jitters, however, things quickly rebounded on the back of a 90-day pause, ongoing trade talks, and strong consumer spending. During this period, global equities gained 11.5%, with positive contributions from all major markets despite the initial pullback. Meanwhile, global bonds gained 4.5%, helped by tightening credit spreads and pricing of potential interest rate cuts heading into the rest of the year.

In this environment, the Global Portfolio Plus delivered a quarterly total return of 6.5% in USD and 4.0% in SGD for the medium risk profile, resulting in a year-to-date return of 6.0% (in USD) and 2.7% (in SGD) respectively. The performance was backed by our diversified global approach, a growth-tilted neutral equity stance, and quality-focused overweight position in bonds which helped drive strong market gains. While the US Dollar weakened by 5.6% against the Singapore Dollar during the quarter, our hedged bond positions helped cushion the impact, allowing the SGD-reference portfolios to remain relatively resilient.

Among the top contributors were – Franklin US Opportunities Fund and Capital Group New Economy Fund, benefiting from rally in US stocks post "liberation day" and PIMCO GIS Income, which delivered steady returns through diversified global bond exposure. Currently, equities and bonds stand at 49% and 48% of the overall portfolio, respectively.

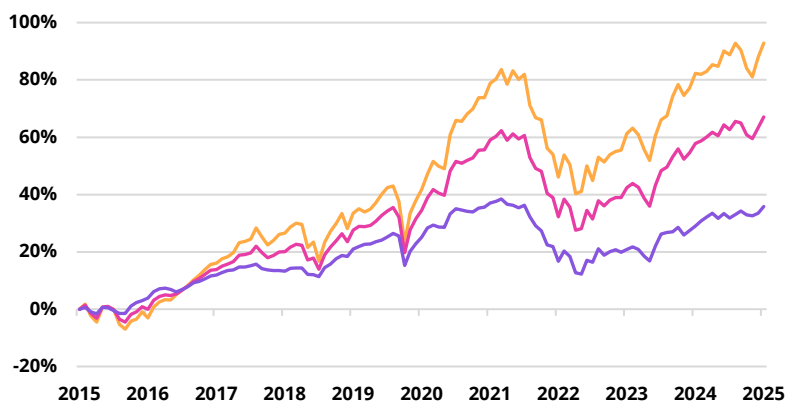
1H25 was marked by uncertainties over economic policies and recessionary concerns. However, as we move into the second half of the year, the market narrative has shifted towards US tax cuts, easing trade tensions and a broader push towards deregulation. Notably, the recently approved US budget and new trade agreements with partners such as Vietnam and the UK have helped reduce uncertainties and temper heightened concerns.

For the rest of 2025, we remain neutral on equities given ongoing tariff risks and maintain a positive stance on bonds. Within equities, we have exited our positions in a more volatile US equity fund following the recent rally (Franklin US Opportunities Fund) and shifted into a higher conviction US fund with a quality growth bias (Wellington US Quality Growth Fund). Our fixed income allocations remain unchanged with focus on high quality bonds.

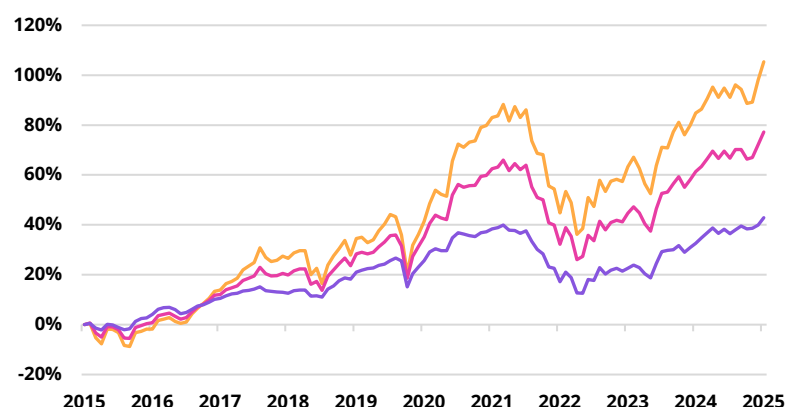
We remain focused on monitoring market dynamic closely, ensuring the portfolio remains resilient and nimble enough to capture investment opportunities.

### Simulated Historical Performance<sup>1</sup>

#### Singapore Dollar (SGD)



#### US Dollar (USD)



Estimated Returns <sup>2</sup>	Low Risk Level 2	Medium Risk Level 3	High Risk Level 4
SGD			
1 year	5.3%	5.9%	5.3%
3 years	5.2%	8.1%	9.7%
5 years	1.7%	4.4%	6.4%
10 years	3.1%	5.3%	6.8%
Estimate Risk (1 standard deviation)	6.1%	8.4%	10.5%

#### Actual Gross Returns (Cumulative)

Q2 2025	2.2%	4.2%	5.3%
1 year	5.2%	5.8%	5.8%
Since Inception <sup>3</sup>	13.5%	17.4%	19.6%

Estimated Returns <sup>2</sup>	Low Risk Level 2	Medium Risk Level 3	High Risk Level 4
USD			
1 year	7.8%	9.8%	11.1%
3 years	6.8%	10.3%	12.4%
5 years	2.6%	5.6%	7.7%
10 years	3.6%	5.9%	7.5%
Estimate Risk (1 standard deviation)	6.5%	9.6%	12.5%

#### Actual Gross Returns (Cumulative)

Q2 2025	3.3%	6.7%	9.1%
1 year	7.7%	9.5%	10.4%
Since Inception <sup>3</sup>	17.6%	22.9%	26.1%

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

<sup>2</sup>Estimated Returns figures are annualised.

<sup>3</sup>Portfolio Inception date is 7 October 2023

## Available Risk Levels

### Risk Level 2

#### Low

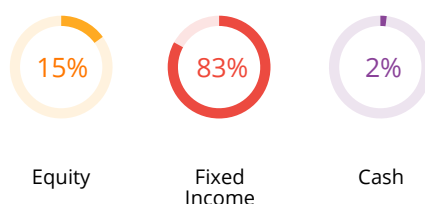
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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<sup>^</sup>



#### Asset Allocation



## Holdings

### Equity

BNY Mellon Long-Term Global Equity Fund  
Capital Group New Economy Fund  
Harris Associates US Equity Fund  
JPM Japan Equity Fund  
Schroder Asian Growth Fund

### Fixed Income

BGF Asian Tiger Bond Fund  
Capital Group Global Corp Bd Fund (LUX)  
Loomis Sayles Multisector Income Fund  
Nikko AM Dynamic Bond Fund  
PIMCO GIS Income Fund  
Schroder ISF Global Credit Income Fund

### Risk Level 3

#### Medium

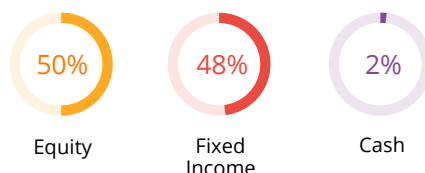
Evenly diversifies between equities and fixed-income assets to take advantage of market opportunities while maintaining stability in the portfolio.

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<sup>^</sup>



#### Asset Allocation



## Holdings

### Equity

BGF European Equity Income Fund  
BNY Mellon Long-Term Global Equity Fund  
Capital Group New Economy Fund  
Franklin US Opportunities Fund  
FSSA Dividend Advantage Fund  
Harris Associates US Equity Fund  
JPM Japan Equity Fund  
Schroder Asian Growth Fund

### Fixed Income

BGF Asian Tiger Bond Fund  
Capital Group Global Corp Bd Fund (LUX)  
Loomis Sayles Multisector Income Fund  
Nikko AM Dynamic Bond Fund  
PIMCO GIS Income Fund  
Schroder ISF Global Credit Income Fund

### Risk Level 4

#### High

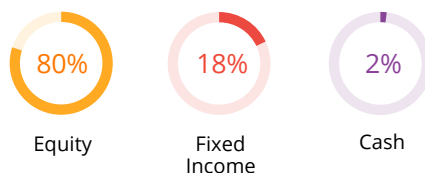
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

#### Portfolio ESG Score<sup>^</sup>



#### Asset Allocation



## Holdings

### Equity

BGF European Equity Income Fund  
BNY Mellon Long-Term Global Equity Fund  
Capital Group New Economy Fund  
Franklin US Opportunities Fund  
FSSA Dividend Advantage Fund  
Harris Associates US Equity Fund  
JPM Japan Equity Fund  
Schroder Asian Growth Fund

### Fixed Income

BGF Asian Tiger Bond Fund  
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PIMCO GIS Income Fund  
Schroder ISF Global Credit Income Fund

<sup>^</sup>Source: MSCI as of 30 June 2025

## 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.

### <sup>1</sup> 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.

### <sup>2</sup> 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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