



Asia Portfolio

Participate in Asia's potential with as little as S\$1,000

- Contains 8 - 9 ETFs offering exposure to China, Taiwan, Korea and Singapore
- Available in 3 different Risk Levels
- Reviewed quarterly and rebalanced to align with market trends

Portfolio Management Fee	0.75%
	Flat annual fee
Portfolio Currency	SGD
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 1Q25, Asian markets performed well, thanks to a strong rally in Chinese stocks and steady returns from Asian bonds. A major highlight was the launch of DeepSeek, an affordable, open-source AI model from China. This breakthrough sparked investor excitement around Chinese technology companies, further supported by government backing.

In contrast, Indian stocks pulled back, as investors rotated funds from higher-priced markets like India to more attractively priced ones like China. That said, we are beginning to see early signs of recovery in India after a decline of over 15% in just a few months.

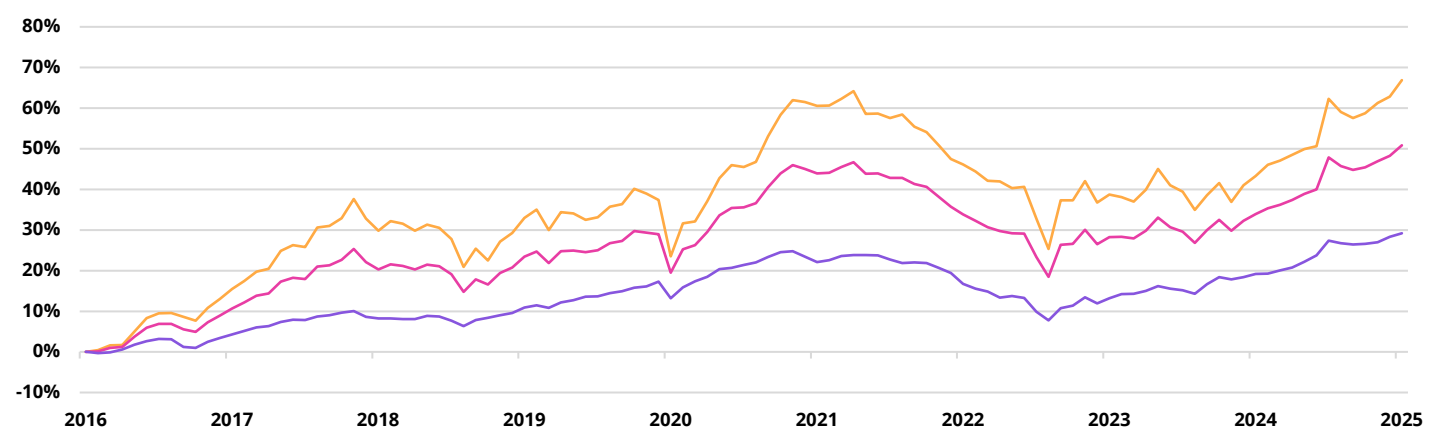
Our Asia ETF Portfolio delivered strong returns of 3.7% (in SGD, for medium risk), supported by our larger positions in China and Singapore stocks. Reducing our holdings in Singapore REITs (S-REITs) in 2H 2024 also helped protect against declines in that sector.

On April 2, 2025, the U.S. introduced new tariffs on around 60 countries, which caused a sharp reaction in markets and increased fears of a global slowdown. This reinforces the importance of staying diversified and balanced in today's uncertain world.

Looking ahead, we believe markets may stay volatile due to changing U.S. economic policies. To stay resilient, we are focusing more on Asian economies driven by domestic consumption, which tend to be more stable. As part of this strategy, we have reduced our exposure to Singapore and Japan, while increasing our investments in China and India, where we see better long-term opportunities.

Simulated Historical Performance¹

Singapore Dollar (SGD)



Estimated Returns²

SGD	Low Risk Level 2	Medium Risk Level 3	High Risk Level 4
1 year	8.4%	12.7%	16.5%
3 years	3.4%	4.1%	4.5%
5 years	2.7%	4.8%	6.2%
9 years	2.9%	4.7%	5.9%
Estimated Risk (1 standard deviation)	3.6%	6.8%	9.5%

Actual Gross Returns (Cumulative)

Q1 2025	2.3%	3.8%	5.1%
1 year	8.1%	13.0%	16.9%
3 years	7.3%	5.9%	4.3%
5 years	12.2%	21.0%	26.4%

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

²Estimated Returns figures are annualised.

Available Risk Levels

Risk Level 2

Low

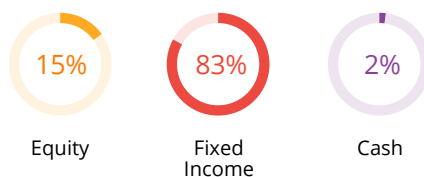
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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[^]



Asset Allocation



Holdings

Equity

Amova MSCI Asia ex Japan ex China ETF
iShares MSCI India Index ETF
Lion-OCBC Hang Seng Tech ETF
Lion-Phillip S-REIT ETF
Nikko AM Singapore STI ETF
Xtrackers MSCI China ETF

Fixed Income

ABF Singapore Bond Index ETF
NIKKO SGD Investment Grade Corporate Bond ETF

Risk Level 3

Medium

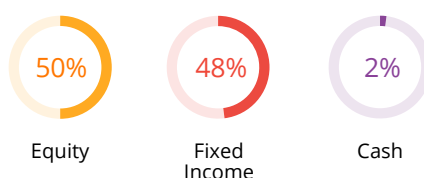
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

Amova MSCI Asia ex Japan ex China ETF
CSOP CGS-CIMB FTSE AP LC ETF
iShares MSCI India Index ETF
Lion-OCBC Hang Seng Tech ETF
Lion-Phillip S-REIT ETF
Nikko AM Singapore STI ETF
Xtrackers MSCI China ETF

Fixed Income

ABF Singapore Bond Index ETF
NIKKO SGD Investment Grade Corporate Bond ETF

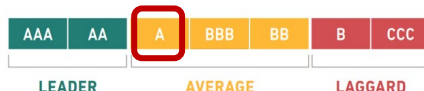
Risk Level 4

High

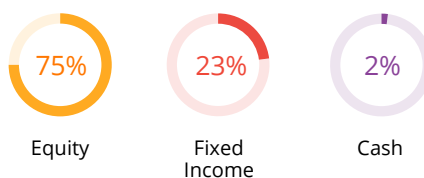
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

Portfolio ESG Score[^]



Asset Allocation



Holdings

Equity

Amova MSCI Asia ex Japan ex China ETF
CSOP CGS-CIMB FTSE AP LC ETF
iShares MSCI India Index ETF
Lion-OCBC Hang Seng Tech ETF
Lion-Phillip S-REIT ETF
Nikko AM Singapore STI ETF
Xtrackers MSCI China ETF

Fixed Income

ABF Singapore Bond Index ETF
NIKKO SGD Investment Grade Corporate Bond ETF

[^]Source: MSCI as of 31 December 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.
Estimated Risk	Estimated risk measures the volatility of a portfolio based on past performance. The higher the number, the greater the portfolio's volatility and investment risk.
Exchange Traded Fund	An Exchange Traded Fund (ETF) is an open-ended investment fund that tracks an index passively and can be traded like a common stock.
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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