



Asia Portfolio

Start gaining diversified exposure to Asian markets with as little as S\$1,000

- Contains 5 to 7 ETFs
- 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

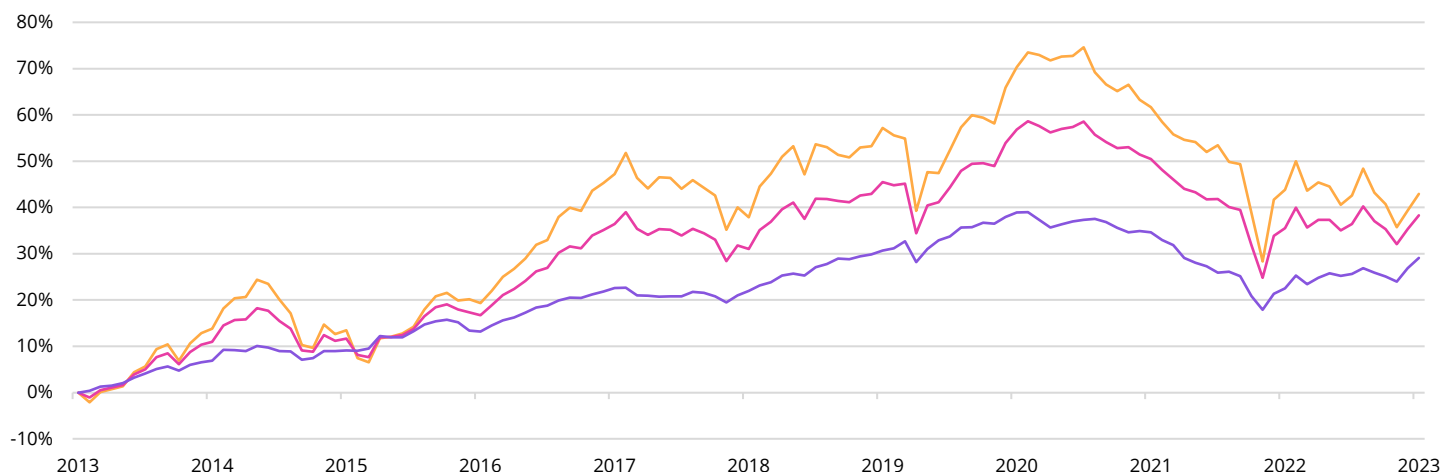
Over Q4 2023, rate-sensitive assets such as REITs and bonds staged a strong rebound on the back of moderating inflation, dovish central bank speak and the drop in bond yields. However, Chinese equities continued to struggle given the lack of positive catalysts. As such, the Asia ETF Portfolio (SGD Comfy Crusin) returned 1.9% (excluding dividends) over the last quarter.

Within equities, the portfolio's largest allocation is in Asian REITs which contributed positively as cheap valuations coupled with lower interest rates led to a strong rerating of the sector. The portfolio action done in the beginning of the fourth quarter to moderate China equity allocation (via reducing the Xtrackers MSCI China ETF) and to increase India equity allocation (via adding to the iShares MSCI India Climate Transition ETF) also contributed positively. For bonds, the shift to overweight bonds and extend duration also worked out well.

Looking into 2024, we expect tapering of bond yields to continue as global economic and inflation data should likely continue to soften. This should bode well for bonds in which we continue to maintain an overweight allocation. For equities, we continue to moderate the China equity exposure and gradually increase our India equity allocation. We expect India equities to see resilient earnings growth while China equities serve as a deep value play in the portfolios. We maintain the portfolio's allocation in REITs as reasonable valuations, attractive yield of ~6% coupled with expected interest rate cuts should continue to support rerating of this segment over the year.

Simulated Historical Performance¹

Singapore Dollar (SGD)



Estimated Returns²

SGD	Slow n' Steady Risk Level 2	Comfy Crusin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	5.4%	2.1%	-0.6%
3 years	-2.4%	-4.1%	-5.7%
5 years	1.1%	1.1%	0.7%
10 years	2.6%	3.3%	3.6%
Estimated Risk (1 standard deviation)	3.7%	7.1%	10.0%

Actual Gross Returns³

Q4 2023	3.0%	1.9%	1.1%
FY 2023	2.0%	-1.5%	-3.9%

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

²Estimated Returns figures are annualised.

³Actual Gross Returns excludes dividends received.

Available Risk Levels

Risk Level 2

Slow n' Steady

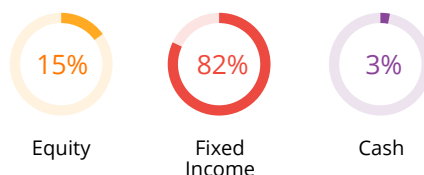
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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

Lion-OCBC Hang Seng Tech ETF
 NIKKO StraitsTrading Asia ex Japan REIT ETF
 Xtrackers MSCI China ETF

Fixed Income

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

Risk Level 3

Comfy Cruisin'

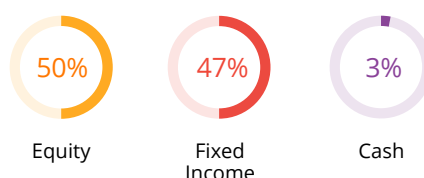
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

NIKKO Straits Times Index ETF
 NIKKO StraitsTrading Asia ex Japan REIT ETF
 Xtrackers MSCI China ETF
 iShares MSCI India Index
 Lion-OCBC Hang Seng Tech ETF

Fixed Income

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

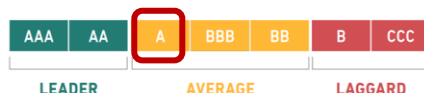
Risk Level 4

Fast n' Furious

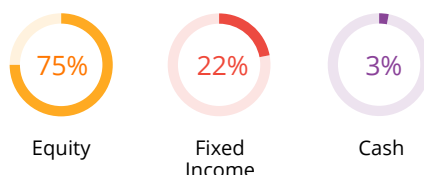
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

NIKKO Straits Times Index ETF
 NIKKO StraitsTrading Asia ex Japan REIT ETF
 Xtrackers MSCI China ETF
 iShares MSCI India Index
 Lion-OCBC Hang Seng Tech ETF

Fixed Income

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

[^]Source: MSCI as of 31 December 2023

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 DPM 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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