



Asia Portfolio

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

- Contains 6 - 8 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 4Q25, Asian markets gain on the back of AI related developments and a need for safe-haven investments, supporting Taiwan and Singapore markets, respectively. Having performed well for most parts of 2025, weak economic data and lack of clarity on future government stimulus weighed on the Chinese tech sector, causing a pullback.

Against this backdrop, our Asia ETF Portfolio (SGD Medium risk) remained flat during the quarter, bringing its 2025 total return to 12.7%, supported by our diversified equity exposure across China, India, Singapore and the rest of Asia. Portfolio also benefited from a large drop in SGD yield, supporting our allocations in high quality corporate and government bonds.

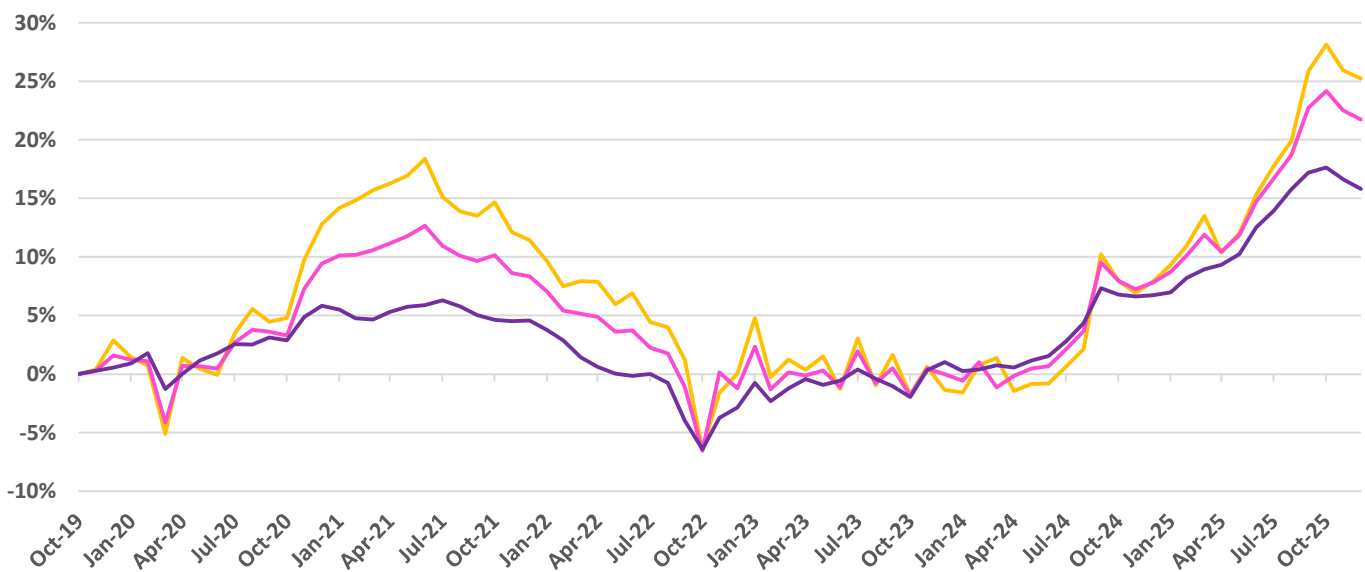
Going into 2026, we maintain a positive outlook on Asian equities, supported by compelling valuations, improving market sentiment, and easing trade tensions reinforcing investor trust. The policy backdrop remains supportive, with China advancing “Tech Self-Sufficiency” and domestic consumption, alongside reforms in Korea and strong capital expenditure drive in India.

Taking these factors into account, we have exited our exposures to Japan and added towards Taiwan and South Korea on the back of clearer tailwinds. We also trimmed exposure to Indian equities given their rebound in the last quarter of 2025.

Overall, an anticipated earnings recovery, compelling valuations and favourable policies supports our positive view on the Asian economy. We will continue to track market events and be opportunistic when needed.

Historical Performance¹

Singapore Dollar (SGD)



History Performance¹

	Low Risk Level 2	Medium Risk Level 3	High Risk Level 4
SGD			
Actual Gross Returns (Cumulative)			
Q4 2025	-1.2%	-0.8%	-0.5%
1 year	8.5%	12.7%	15.7%
3 years	20.4%	22.9%	24.6%
5 years	9.4%	11.1%	10.8%
Since Inception ²	16.3%	23.1%	27.5%

¹The historical performance is gross of fees and is calculated based on Total Returns, which includes dividends received.

²Portfolio Inception date is 14 Sep 2019

Available Risk Levels

Risk Level 2

Low

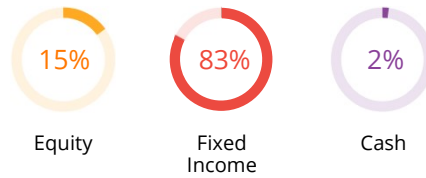
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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
- Xtrackers MSCI China ETF
- Lion-OCBC Hang Seng Tech ETF
- Lion-Phillip S-REIT ETF

Fixed Income

- ABF Singapore Bond Index ETF
- Amova SGD Investment Grade Corporate Bond ETF

Risk Level 3

Medium

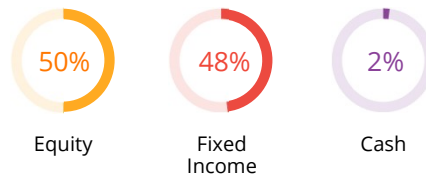
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

Fixed Income

- ABF Singapore Bond Index ETF
- Amova SGD Investment Grade Corporate Bond ETF

Risk Level 4

High

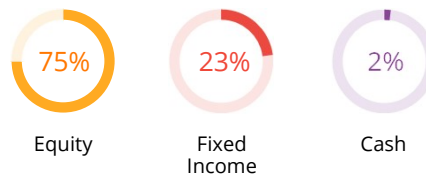
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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
- Xtrackers MSCI China ETF
- iShares MSCI India Climate Transition ETF
- Lion-OCBC Hang Seng Tech ETF
- Lion-Phillip S-REIT ETF
- Amova Singapore STI ETF

Fixed Income

- ABF Singapore Bond Index ETF
- Amova SGD Investment Grade Corporate Bond ETF

[^]Source: MSCI as of 31 December 2025

Portfolio ESG Score is calculated using DBS internal methodology with reference to MSCI ESG Ratings for the underlying holdings (equities, fixed income securities and funds). A weighted average is used and minimally 50% of the portfolio must be rated. MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. MSCI classifies AAA and AA-rated securities as ESG Leaders. A, BBB and BB-rated securities are average while B and CCC-rated are Laggards. Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission.

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 Historical Performance

Historical performance 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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