

Global Portfolio

Access global markets like S&P500 and Asia with low-cost equity and bonds ETFs, from as little as US\$1,000.

- Contains 7 to 12 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	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 1Q25, financial markets were influenced by several key developments—growing concerns about the U.S. economy, rising global trade tensions, and China's progress in artificial intelligence.

During this period, global equities declined by 1.3%, mainly due to a 4.3% drop in U.S. stock markets. However, this was partially balanced by stronger performances in European and Asian markets. Meanwhile, global bonds gained 2.6%, helped by falling interest rates and demand for safer assets.

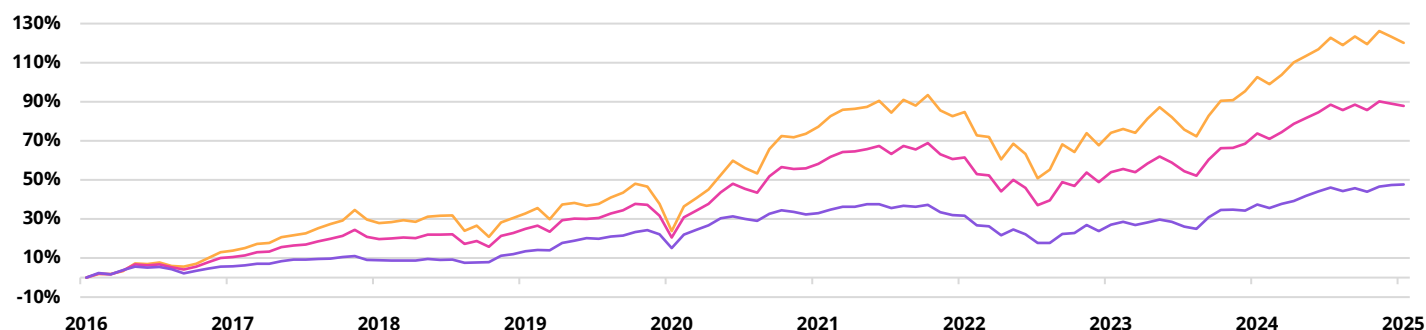
The Global ETF Portfolio remained resilient delivering a total return of 1.2% (in USD, for medium risk). Weakness in U.S. equities was cushioned by our investments in Europe and Asia, as well as our focus on high-quality, longer-duration bonds.

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 expect markets to remain volatile due to unpredictable U.S. economic policy. As a result, we are keeping a neutral stance on equities while staying positive on bonds, particularly high-quality ones. To reflect this view, we have slightly reduced our stock exposure and increased investments in gold producers and investment-grade bonds, helping the portfolio stay defensive yet ready for opportunities ahead.

Simulated Historical Performance¹

US Dollar (USD)



Estimated Returns²

USD	Low Risk Level 2	Medium Risk Level 3	High Risk Level 4
1 year	7.5%	8.2%	8.7%
3 years	3.9%	5.2%	6.0%
5 years	5.1%	9.3%	12.2%
9 years	4.4%	7.3%	9.2%
Estimated Risk (1 standard deviation)	6.0%	9.1%	11.6%

Actual Gross Returns (Cumulative)

Q1 2025	2.7%	1.9%	1.3%
1 year	7.5%	8.5%	9.3%
3 years	9.6%	13.7%	16.6%
5 years	23.9%	46.6%	66.3%
Since Inception ³	18.1%	35.1%	50.4%

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

²Estimated Returns figures are annualised.

³Portfolio Inception date is 14 Sep 2019.

Available Risk Levels

Risk Level 2

Low

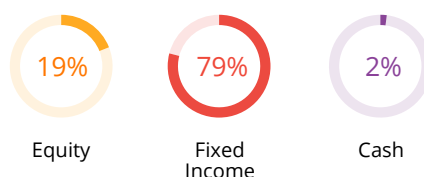
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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

SPDR MSCI World UCITS ETF

iShares Gold Producers UCITS ETF

Fixed Income

iShares Global Corporate Bond UCITS ETF

iShares JPM USD EM Corporate Bond UCITS ETF

iShares USD Corp Bond UCITS ETF

iShares USD Short Duration Corp Bond UCITS ETF

iShares USD Treasury Bond 1-3yr UCITS ETF

Risk Level 3

Medium

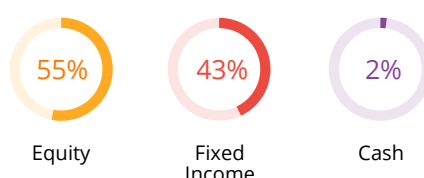
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

HSBC MSCI AC Far East Ex Japan UCITS ETF

iShares Core MSCI Europe UCITS ETF

iShares MSCI India UCITS ETF

SPDR MSCI EM Asia ETF

SPDR S&P 500 UCITS ETF

Vanguard FTSE Japan UCITS ETF

iShares Gold Producers UCITS ETF

Fixed Income

iShares Global Corporate Bond UCITS ETF

iShares JPM USD EM Corporate Bond UCITS ETF

iShares USD Corporate Bond ETF

iShares USD Short Duration Corp Bond UCITS ETF

iShares USD Treasury Bond 1-3yr UCITS ETF

Risk Level 4

High

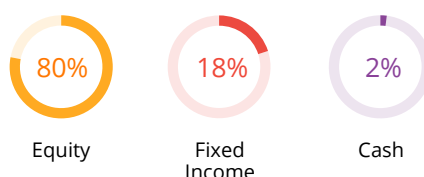
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

HSBC MSCI AC Far East Ex Japan UCITS ETF

iShares Core MSCI Europe UCITS ETF

iShares MSCI India UCITS ETF

SPDR MSCI EM Asia ETF

SPDR S&P 500 UCITS ETF

Vanguard FTSE Japan UCITS ETF

iShares Gold Producers UCITS ETF

Fixed Income

iShares Global Corporate Bond UCITS ETF

iShares JPM USD EM Corporate Bond UCITS ETF

iShares USD Corporate Bond ETF

iShares USD Short Duration Corp Bond UCITS ETF

iShares USD Treasury Bond 1-3yr UCITS 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.
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.
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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