



Global Portfolio

Start gaining diversified exposure to global markets with as little as US\$1,000

- Contains 7 to 10 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

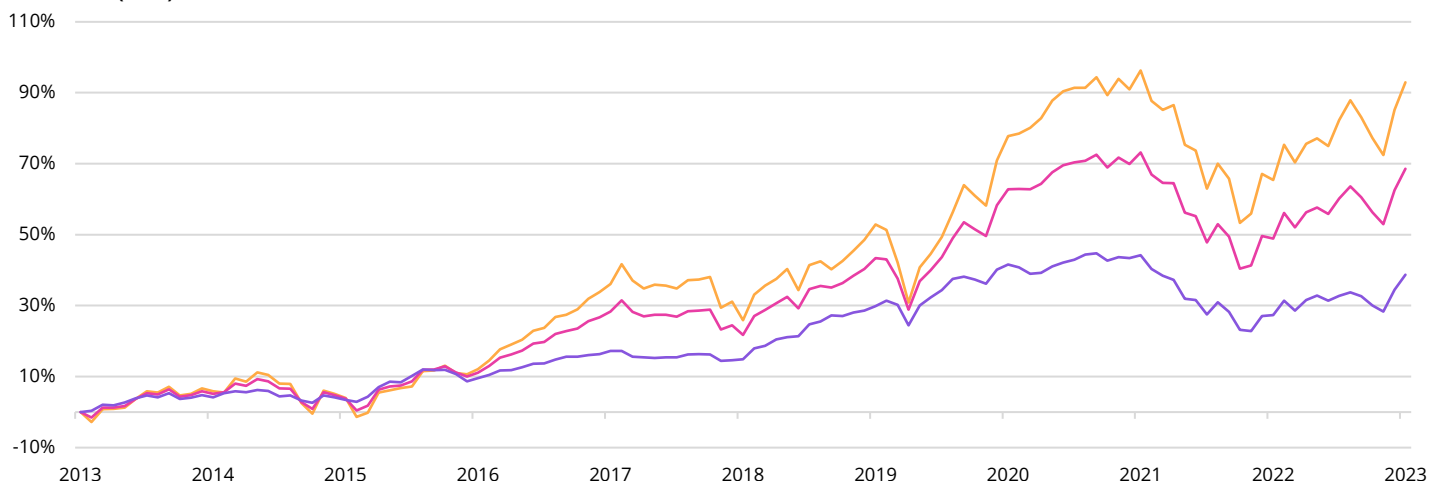
Over 4Q23, global equities and bond markets staged a strong rebound, returning +11.3% and +8.4% respectively, supported by moderating inflation, dovish central bank speak and the drop in bond yields. As such, the Global ETF Portfolio (USD Comfy Cruisin') benefited from the market recovery and gained +7.7% (before dividends received) over the quarter.

Within equities, the portfolio's heavier positioning towards developed market equities such as US and Japan equities contributed positively. While Asian equities, especially China, remained the largest drag, we did moderate the portfolio's Chinese equity exposure by exiting the iShares MSCI China A ETF. For bonds, the shift in positioning done at the beginning of the fourth quarter towards longer duration investment-grade corporate bonds (via adding to iShares USD Corporate Bond ETF and iShares Global Corporate Bond ETF) also contributed positively as bond yield declines led to price gains. And lastly, with lower real rates and weaker US dollar, gold prices saw a rally, benefiting the portfolio's gold miner exposure which rebounded by +17% over the quarter.

Looking into 2024, we expect tapering of US bond yields to continue as US economic and inflation data should likely continue to soften. This could bode well for bonds and alternatives such as gold. Hence, we have increased our allocation to bonds and alternatives (gold miners). In turn, we reduced the equity allocation to an underweight positioning, preferring US equities for quality growth exposure while maintaining Asian equities as a deep value play.

Simulated Historical Performance¹

US Dollar (USD)



Estimated Returns² USD

	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	9.0%	13.2%	16.7%
3 years	-0.7%	1.2%	2.8%
5 years	3.8%	6.7%	8.9%
10 years	3.3%	5.4%	6.8%
Estimated Risk (1 standard deviation)	5.3%	8.3%	11.0%

Actual Gross Returns³

Q4 2023	6.6%	7.7%	8.7%
FY 2023	7.4%	11.3%	14.2%

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

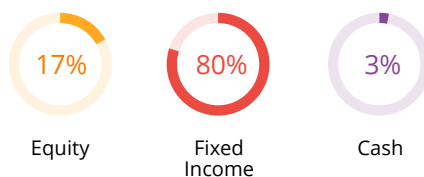
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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

iShares MSCI World
VanEck Vectors Gold Miners

Fixed Income

iShares Global Corporate Bond
iShares JPM USD EM Corporate Bond
iShares USD Corp Bond
Vanguard 1-3Y USD Corporate Bond
Vanguard USD Treasury Bond

Risk Level 3

Comfy Cruisin'

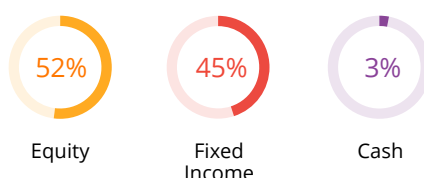
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

iShares Core S&P 500
HSBC MSCI AC Far East Ex Japan
VanEck Vectors Gold Miners
Vanguard FTSE Japan
Xtrackers MSCI Europe

Fixed Income

iShares Global Corporate Bond
iShares JPM USD EM Corporate Bond
iShares USD Corporate Bond
Vanguard 1-3Y USD Corporate Bond
Vanguard USD Treasury Bond

Risk Level 4

Fast n' Furious

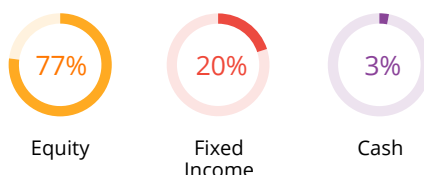
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

iShares Core S&P 500
HSBC MSCI AC Far East Ex Japan
VanEck Vectors Gold Miners
Vanguard FTSE Japan
Xtrackers MSCI Europe

Fixed Income

iShares Global Corporate Bond
iShares JPM USD EM Corporate Bond
iShares USD Corporate Bond
Vanguard 1-3Y USD Corporate Bond
Vanguard USD Treasury Bond

[^]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.
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 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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