

Global Portfolio

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

- Contains 7 to 9 unit trusts
- 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 or 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 4Q23, global equities (MSCI AC World Index) and global bonds (Bloomberg Global Aggregate Bond Index) returned 11.3% and 8.4% (in USD terms) respectively, supported by moderating inflation, dovish central bank speak and drop in bond yields.

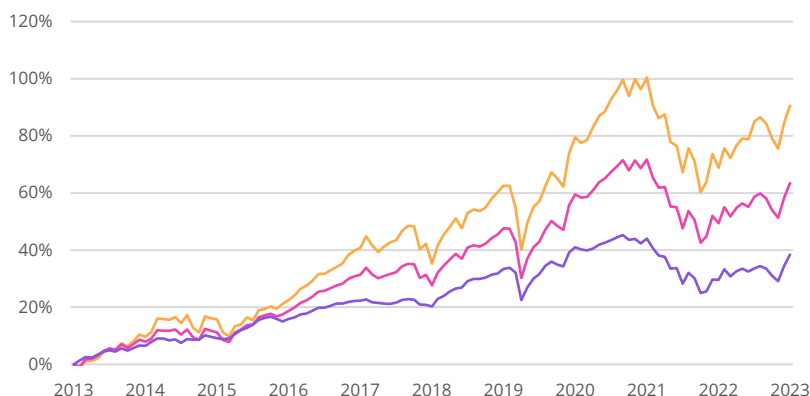
During the quarter, Global Portfolio Comfy Cruisin' had a price return (excluding fund dividends received) of 7.2% (in USD) and 5.6% (in SGD), providing strong participation in market recovery.

Our strategic allocations towards extending duration, increasing quality equities allocations and overweighting fixed income securities came to fruition during the quarter. Top contributors were the quality growth holdings in BNY Mellon Long-Term Global Equity and AB Low Volatility Equity Fund. Asian equities too recovered but underperformed its global peers, albeit we continue to hold our positions due to the deep value in China with potential rerating in the medium term. Shifting allocation from global government bond to broader flexible fixed income strategy, also helped the portfolio to better participate in the market rally.

As of end-December 2023, the portfolio's allocation was approximately 50% in global equities and 47% in global bonds. Within equities, the focus continues to remain on quality growth equities with stable cash flow generation. Our fixed income allocation is also targeted towards higher quality investment grade bonds, with an average credit rating of A, yield-to-maturity of 6.8% and an average duration of 5.1 years.

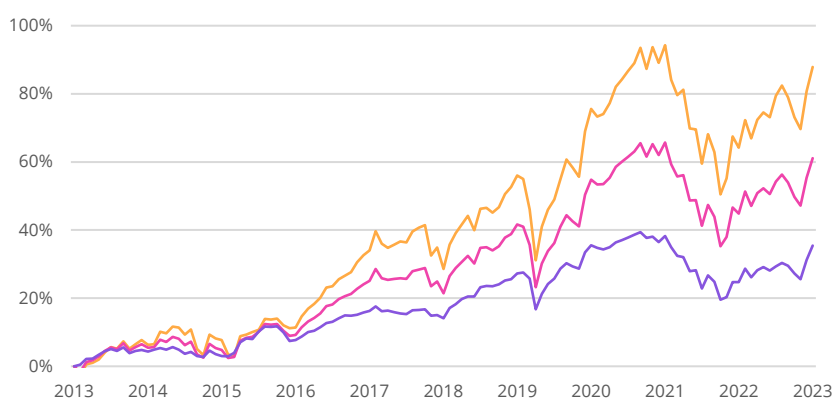
Looking into 2024, we expect tapering of US rates as economic data on growth and inflation continues to soften. This environment is supportive for bonds whilst we remain cautious on equities. Hence, we have increased our allocation to bonds over equities. Consequently, we added the Schroder Global Credit Income Fund to the portfolio, while reducing weights from AB Low Volatility Equity and FSSA Dividend Advantage Fund. Overall, our portfolio focus remains on quality bonds and equities that can navigate through the high interest rate environment and economic slowdown.

Simulated Historical Performance¹ Singapore Dollar (SGD)



Estimated Returns ² SGD	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	6.9%	9.4%	12.9%
3 years	-0.6%	0.8%	2.0%
5 years	2.8%	5.1%	7.1%
10 years	3.3%	5.0%	6.7%
Estimate Risk (1 standard deviation)	5.1%	7.5%	9.5%
Actual Gross Returns			
Q4 2023	4.7%	5.6%	6.0%
FY 2023	3.1%	7.1%	12.0%

US Dollar (USD)



Estimated Returns ² USD	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	8.6%	11.2%	14.4%
3 years	0.0%	1.3%	2.3%
5 years	3.5%	5.8%	7.9%
10 years	3.1%	4.9%	6.5%
Estimate Risk (1 standard deviation)	5.6%	8.5%	11.0%
Actual Gross Returns			
Q4 2023	5.8%	7.2%	8.2%
FY 2023	5.1%	8.7%	14.1%

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

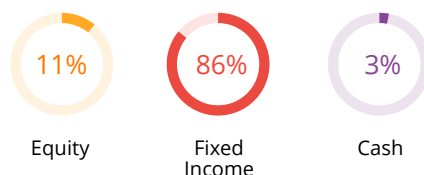
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

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

AB SICAV Low Volatility Equity Portfolio
BNY Mellon Long-Term Global Equity Fund

Fixed Income

Allianz Global Opportunistic Bond Fund
Natixis Loomis Sayles Multisector Income Fund
PIMCO GIS Income Fund
Schroder Global Credit Income
Fullerton USD Income Fund

Risk Level 3

Comfy Cruisin'

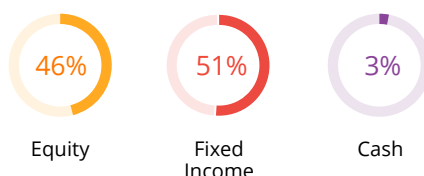
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

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

AB SICAV Low Volatility Equity Portfolio
BNY Mellon Long-Term Global Equity Fund
Capital Group New Economy Fund
FSSA Dividend Advantage Fund

Fixed Income

Allianz Global Opportunistic Bond Fund
Natixis Loomis Sayles Multisector Income Fund
PIMCO GIS Income Fund
Schroder Global Credit Income

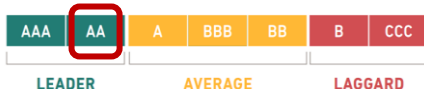
Risk Level 4

Fast n' Furious

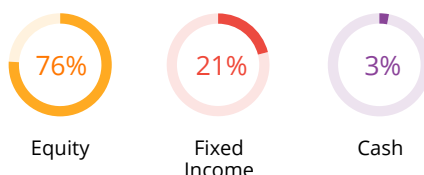
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

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

AB SICAV Low Volatility Equity Portfolio
BNY Mellon Long-Term Global Equity Fund
Capital Group New Economy Fund
FTIF - Franklin US Opportunities Fund
FSSA Dividend Advantage Fund
Nikko AM Japan Dividend Equity Fund

Fixed Income

Allianz Global Opportunistic Bond Fund
PIMCO GIS Income Fund
Schroder Global Credit Income

[^]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.
Unit Trust	A Unit Trust invests a pool of money, collected from a number of investors, in a range of assets. Successful investments add value to the fund and their returns are distributed back to investors.
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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