Fund Selection Team
Bryan Koh (SG analyst
Guang Qing Tan (SG analyst)
Zaheera Sadali (SG analyst)
Kenneth Teow, CFA (Team Lead)
This report has been prepared by the SG analysts and is issued by DBS SG

DBS Solutions Q1 2025: Fund Insights

Global Multi-Asset Strategy (Value)

Overview

Artificial Intelligence (AI) boom alongside a resilient US economy has propelled markets in 2024, benefiting large cap growth stocks, in particular the Magnificent 7 names. Against this backdrop, undervalued companies trading at attractive discounts with high dividends and stable cash flows may benefit in the new year as normalization occurs.

We recommend investors to put excess cash to work, by employing diversified multi-asset strategies that are managed by a seasoned investment team with a proven track record, skills and temperament to navigate through market cycles.

So, what would be one of our top conviction funds in the global multi-asset space?

First Eagle Amundi Income Builder +++

What are the Key Characteristics of this fund?

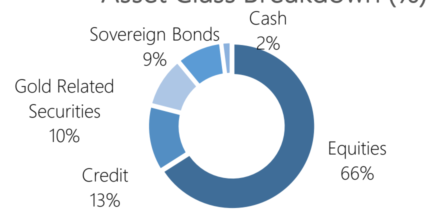
- A value-oriented multi-asset fund with a neutral risk budget of 50% Bonds / 50% Equities that focuses on maintaining purchasing power and avoiding loss of capital.
- Well-diversified and spread out across four core asset classes: Equities, Credit, Cash & Gold.
- Managed by a large, experienced investment team focused on bottom-up research.

Why this Fund? 3 Reasons:

1. Core Multi-asset Solution: Allocations to Global Value & Income Equities, Fixed Income, and Gold; the fund provides a one-stop solution to the major asset classes that the DBS Chief Investment Office views positively.
2. Margin of Safety: The fund's philosophy of 'Making more by losing less' is centred on hedging tail risks and minimising the risk of capital loss by seeking discounted buying opportunities.
3. Stable Income: The fund pays out a stable distribution of 5.0% p.a., supported by its exposure to income equities & credit.

How is this fund positioned**?

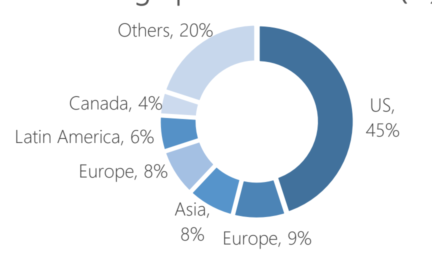
Asset Class Breakdown (%)



Source: Amundi, as of 30 Nov 2024

- The fund is well diversified with c.66% in Equities, c.21% in Fixed Income & c.10% in Gold-related assets.
- The fund has top sector weights in Financials (c.18%), Consumer Staples (c.18%) and Industrials (c.10%) with a preference for large cap companies with stable, growing dividends.
- For Fixed Income, the team remains selective and favours higher quality, shorter and liquid credit in this current volatile environment, minimizing downside risk. The fixed income exposure has an average credit rating of BBB, with a duration of 2.8 years.

Geographical Breakdown (%)



Source: Amundi, as of 30 Nov 2024

- The Fund continues to allocate to Gold, with exposure at a stable c.10% to hedge against extreme events in the market. The PMs actively manage this exposure between miners and exchange traded gold depending on the market cycle.
- Geographically, the fund is well diversified across US, Europe and Asia ex Japan.

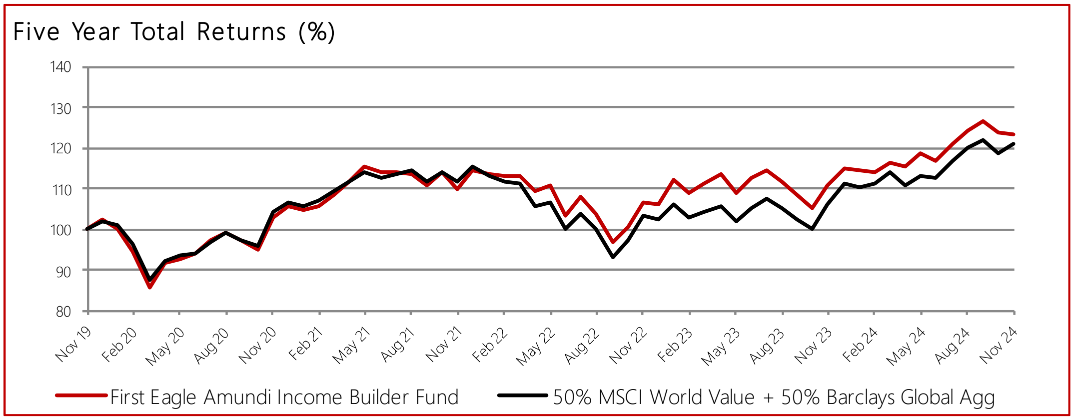
**Funds are actively managed, positions may change.

How has the fund performed?

- In 2024 (as of end Nov), the fund has underperformed the blended benchmark, primarily due to absence of allocation to growth securities such as Amazon and Tesla and negative contribution by gold-related securities.
- Over the long term, the fund's deep value driven security selection, focus on downside protection and diversified asset allocation have provided a stable source of returns to investors.

Performance as of 30th November 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
First Eagle Amundi Income Builder Fund	-0.32	-1.01	3.96	11.41	3.91	4.26
50% MSCI World Value + 50% Barclays Global Aggregate	2.10	0.97	7.10	14.26	2.77	3.91

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th November 2024

What are the Key Risks of this fund?

- In the Fixed Income portion of the fund, the portfolio manager has discretion to invest in non-traditional asset classes which have both higher expected yield and higher potential credit risk.
- In the Equity portion of the fund, the portfolio manager has discretion to invest in Emerging Market Equities. These have higher potential risks compared to investing in Developed Market Equities.
- The fund is risk rated 3 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

DBS Fund Selection Proposition

At DBS, our goal is to provide our clients with a holistic approach to managing your wealth. As investors seek to preserve, diversify and build their wealth, for many, mutual funds can be integral tools. Funds are diversified, efficient tools to access different global markets with the guidance of professional asset managers.

DBS Fund Selection Team (FST) is a dedicated group of five professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. The team interviews the managers to form a research opinion on the funds and assigns a conviction rating to each of the funds reviewed. This is followed by on-going monitoring of the performance of the funds. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund's competitive advantage relative to its peers.

DBS FST Fund Ratings

The DBS FST currently has research opinions on over 300 funds. The team reviews and assigns a rating to each fund.

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Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's performance.

Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

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DBS Solutions Q1 2025: Fund Insights

Asian Multi-Asset Strategy

Overview

While the outcome of the US presidential election has cast a shadow of uncertainty across Asia, the longer-term outlook remains bright, driven by robust economy growth, supportive government policies in China as well as and an easing Fed to channel capital growth into the region.

The DBS Chief Investment Office expects Asia to continue its recovery path in 2025, citing attractive valuation discounts relative to global markets and stimulus policy initiatives by China. While additional tariffs are expected to be imposed in the region under Trump's administration, Asia is expected to remain resilient, given the continued diversification of supply chains opportunities in the region.

Schroder Asia More+ ++++

What are the Key Characteristics of this fund?

- This is an income-oriented, Asian multi-asset fund with modest capital appreciation potential.
- Designed with Singapore investors in mind, the fund may invest in Singapore-related securities and may hedge non-SGD FX exposures.
- Monthly distribution of 4-5% p.a.; decumulation and accumulation share classes are also available.

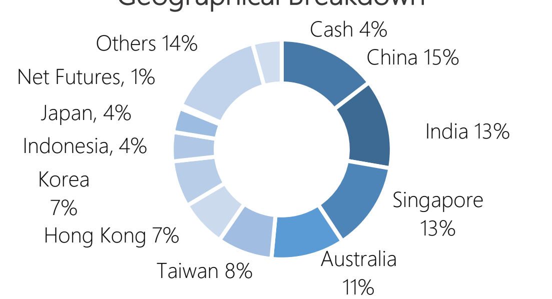
Why this Fund? 3 Reasons:

1. Schroders' expertise: Established Asian multi-asset manager with flagship Asian equities and multi-asset strategies.
2. Diversified exposures to Asia: One-stop diversified portfolio comprising of core asset classes of Asian Equities (including REITs) and Asian Fixed Income. The Income portion seeks to mitigate volatility, providing resilience over the long term.
3. Low-cost, one-stop Asia solution: A relatively low-cost solution that caters to varying income needs while harvesting Asian growth. The fund dynamically adjusts the asset class allocations based on top-down macro views.

How is this fund positioned**?

The fund invests across Asia Pacific (ex-Japan). The portfolio is well-diversified geographically, with key allocations being Greater China, Singapore and India.

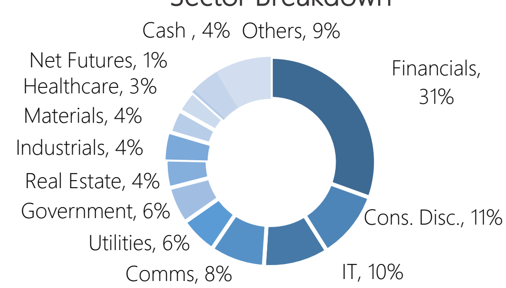
Geographical Breakdown



Source: Schroders, as of 30th Nov 2024

- Fixed Income allocation is maintained at c.28%, with the average investment grade credit rating (BBB+) and duration at 4.3 years as of Dec 24.
- Asian bonds form the ballast of the portfolio's Fixed Income sleeve, with the majority of the exposure in Investment Grade securities (c. 81%). The FX exposures (if any) arising from these investments are typically hedged to SGD.
- Equities exposure sits at c.57%, with main sector allocations being Financials and Information Technology (including electronics / hardware manufacturers like Samsung and TSMC).

Sector Breakdown



Source: Schroders; as of 30th Nov 2024

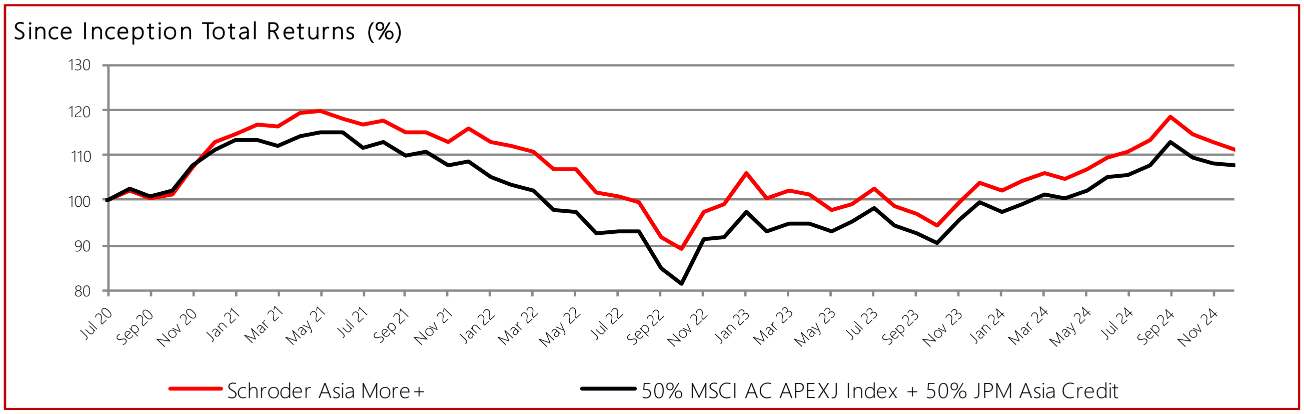
**Funds are actively managed, positions may change.

How has the fund Performed?

- Since inception, the strategy has fared well, outperforming the index and peers. This can be attributed to its asset allocation – overweighting equities over fixed income in 2020 and being disciplined in taking profits in Chinese names in early 2021 while avoiding distressed Chinese credits.
- In 2024, the portfolio outperformed the benchmark due to its overweight position in equities as well as security selection in Taiwan, South Korea. Broader positive returns in the bonds sleeve also contributed.

Performance as of 31st December 2024 in USD	1M	3M	6M	1YR	3YR^	SI*^
Schroder Asia More+	-1.55	-6.28	1.52	6.93	-1.44	2.94
50% MSCI AC APEXJ Index + 50% JPM Asia Credit	-0.53	-4.74	2.31	8.00	-0.32	2.00

Source: Morningstar ^Annualized *Since Inception: 18th Jun 2020



Source: Morningstar / DBS. As of 31st December 2024

What are the Key Risks of this fund?

- Despite attractive past returns, Asia have historically been more volatile than broad, global asset classes. Geopolitical risks like trade tensions as well as general economic slowdowns globally or even in Chinese economy could create headwinds.
- The fund is risk rated 3 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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DBS Solutions Q1 2025: Fund Insights

Global Corporate Bond (Investment Grade)

Overview

Uncertainty over the US elections weighed heavily on investors as the largest risk event in 2024. Yet, as much as markets desire some post-election reprieve, markets are expected to remain uncertain post Trump's inauguration – it remains to be seen what policies can and will be enacted.

The DBS CIO Office remains positive and stay overweight on bonds given the expectation for lower central bank rates, elevated yield levels and a benign pro-growth environment under Trump 2.0.

At current levels, bonds remain a compelling investment for income generation within a balanced portfolio, offering an attractive risk reward profile and downside resilience rather than sitting in cash.

Capital Group Global Corporate Bond Fund +++

What are the Key Characteristics of this fund?

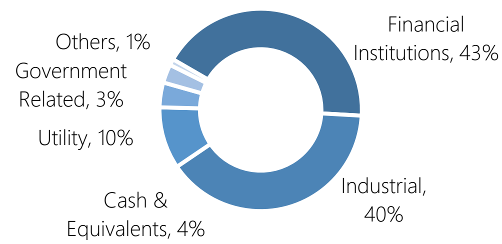
1. Pure global corporate IG bond mandate; bonds must be investment grade at time of purchase.
2. Bonds that lose their investment grade rating must be sold within 3 months. This helps to mitigate loss aversion biases by the team.
3. Bonds are chosen directly by a global team of sector specialists who act on their highest convictions. This avoids key man risks and delivers effective diversification.

Why this Fund? 3 Reasons:

1. A true-to-label pure investment grade fixed income portfolio; this high-quality bias can offer stability and resilience in times of volatility, while also offering income opportunities.
2. Bottom-up fundamental credit selection where 90% of the returns are driven by security and industry selection is intended to drive consistent long-term results.
3. IG Corporate bonds historically have a low default rate (average for BBB is under under 0.3%) and can provide clients with both capital preservation and income.

How is this fund positioned**?

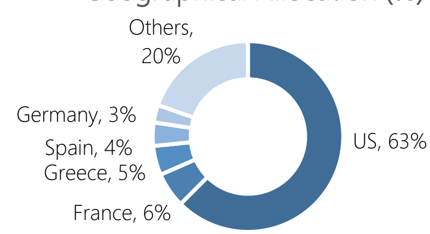
Sector Breakdown (%)



Source: Capital Group, 30th Nov 2024

- The team maintains a large weightage on banks that have stable cashflows and with strong credit ratings.
- The team also finds value in Industrial sector as they are cyclical in nature, which presents growth opportunities in an economic recovery.
- Utilities sector is also preferred as it is less susceptible to economic downturns and experiences steady demand against economic risks.
- The fund has a duration of 6.0 years with YTW of 5.0% as of November 2024.

Geographical Allocation (%)



Source: Capital Group, 30th Nov 2024

- Geographically, the portfolio is meaningfully diversified across US (c.63%), Europe (c.12%) and UK (c.4%).

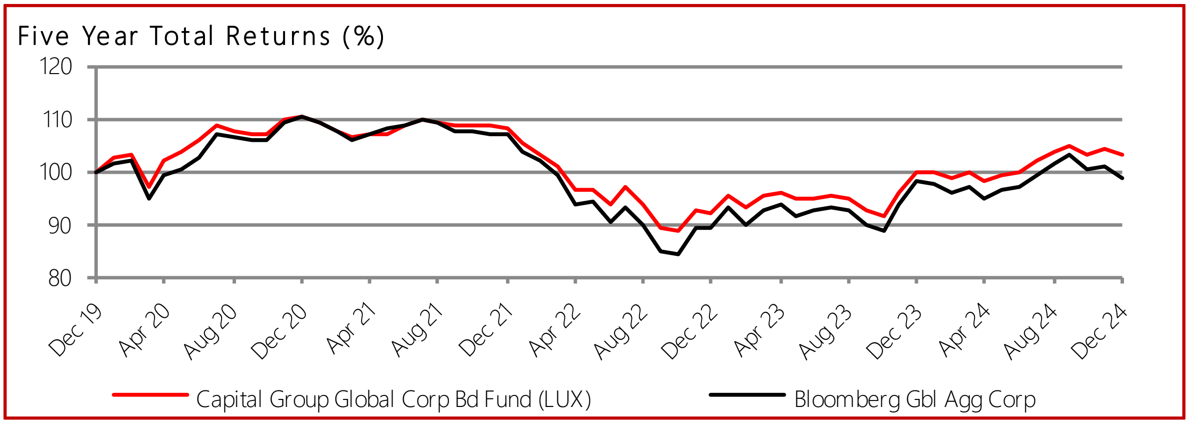
**Funds are actively managed, positions may change.

How has the fund Performed?

- Since the launch of the UCITS vehicle in Feb 2018, the fund has generated consistent alpha over its benchmark, the Bloomberg Global Aggregate Corporate.
- Portfolio is built by a global team of sector specialists who act on their highest conviction ideas. This distinctive, analyst-led investment process helps to improve investment outcomes which drives 90% of the fund's alpha.

Returns (US$) – 31st December 2024	1M	3M	6M	1YR	3YR^	5YR^
Capital Group Global Corp Bond Fund (LUX)	-1.36	-1.95	3.02	3.11	-1.64	0.58
Bloomberg Global Aggregate Corp	-1.97	-4.01	2.05	1.11	-2.64	-0.22

Source: Morningstar ^Annualized *Based on B shareclass, incepted in Feb 2018. BL shareclass offered for DBS (lower management fees)



Source: Morningstar / DBS. As of 31st December 2024.

What are the Key Risks of this fund?

- The Fund invests in global debt securities issued by governments, government-related or corporate entities and may use derivatives. These have historically been subject to price movements, generally due to interest rates, currency and/or bond markets.
- The fund is risk rated 2 on a 5-point scale. Risk rating 1-5 indicates the relative loss potential; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

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Global Aggregate Bonds

Overview

Following the Republican's red sweep, bond yields surged while investors anticipate further tax cuts and renewed inflationary pressures. That said, even under Trump's administration, bonds remain a compelling investment in a balanced portfolio to manage downside risk, should new tariffs fuel further market volatility.

The DBS CIO Office remains positive and stay overweight on bonds given the expectations for lower central bank rates, elevated yield levels and a benign pro-growth environment.

Investors should consider shifting cash to bonds to lock in higher yields and potentially benefit from capital appreciations when further rates cuts materialize. They could be well served by an **unconstrained, dynamic Fixed Income strategy that can flexibly navigate and access the entire global opportunity set**.

Nikko Dynamic Bond ++++

What are the Key Characteristics of this fund?

- A broad (global) unconstrained fixed income mandate, including government bonds, corporate credit (high yield and investment grade), emerging markets (EM) debt and local currency.
- Applying both a top-down macro and bottom-up credit selection approach, the fund can nimbly adjust as conditions warrant.
- Credit Barbell approach (AAA treasuries and HY). Aside from asset allocation, the fund's duration is also actively managed.

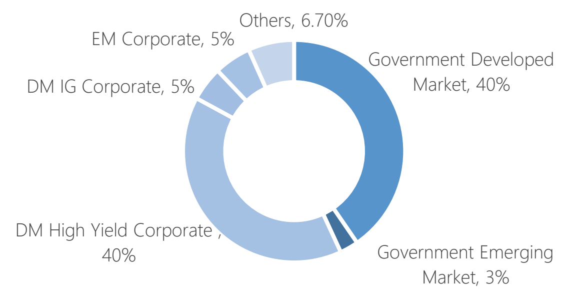
Why this Fund? 3 Reasons:

1. Dynamic and Nimble: Global, unconstrained investment style that adjusts to evolving market conditions.
2. Allocation to AAA Treasuries: Defensive allocations to government bonds, which tend to be beneficial when market sentiments deteriorate.
3. Deep Expertise: Manager Ariel Bezalel is an experienced veteran who has demonstrated a knack for adding alpha by adapting portfolios to different macro environments. He is supported by a co-PM and a well-staffed and experienced credit team.

How is this fund positioned**?

- The fund's effective duration is ~8.5 years; aligned with CIO's recommendation to adopt fixed income allocations in the 7-10 years duration bucket. The portfolio also has an attractive yield to maturity of ~7.2% (USD).

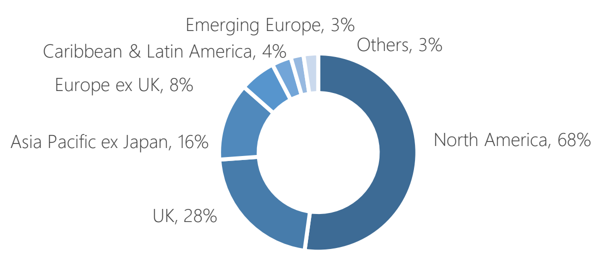
Asset Allocation



Source: Nikko; as of 31 Dec 2024

- The PMs continues to see value in developed markets treasuries and in selected emerging markets; developed market treasures exposure is at 40% while their emerging market exposure is at 3%.

Geographical Breakdown



Source: Nikko; as of 31 Dec 2024

- Within its treasury investments, the fund remains constructive with the US, Australia and the UK as key allocations.
- For its high-yield exposure, the fund believes that Europe and the UK offers marginally more value compared to the US.

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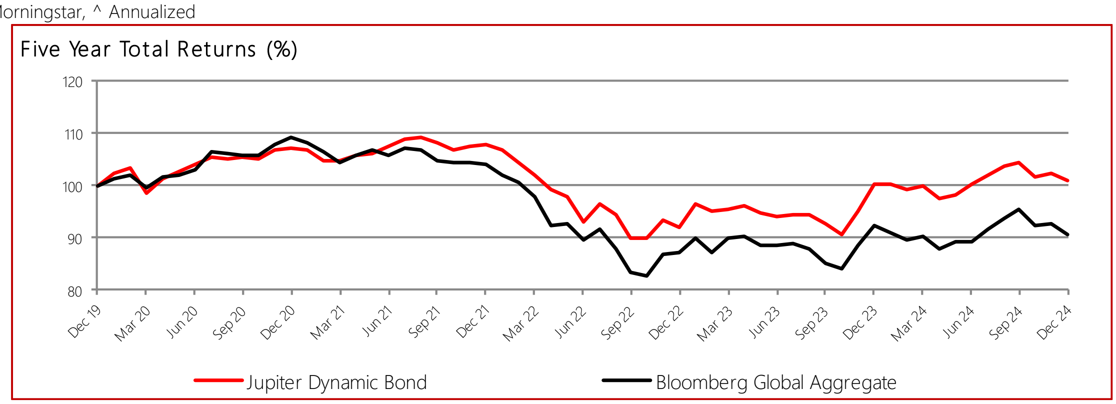
How has the fund Performed?

- 2022 aside, fund has consistently fared well and demonstrated capacity to deliver alpha through its dynamism when compared against the benchmark.
- Given the structural allocation to government bonds, we feel that this strategy will complement riskier allocations to in portfolios. Moving forward, dovish cuts should add considerable gains in capital given its higher duration portfolio.

Performance as of 31st December 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Nikko Dynamic Bond	-1.62	-3.33	0.60	0.53	-2.27	0.15
Bloomberg Global Aggregate TR USD	-2.15	-5.10	1.52	-1.69	-4.52	-1.96

Source: Morningstar, ^ Annualized



Source: Morningstar / DBS. As of 31st December 2024

What are the Key Risks of this fund?

1. Fixed-income securities are subject, among other things, to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations as well as to price volatility.
2. The Fund invests mainly in debt securities issued by government, government-related or corporate entities worldwide may use derivatives. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, currency or bond markets.
3. The fund is risk rated 3 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Global Equity

Overview

In recent years, numerous growth/thematic funds have emerged, seeking to tap on investors' appetite for Artificial Intelligence ("AI"), growth, disruption, and innovation investing. While investor sentiment has been buoyed by optimism around AI and technological innovation, particularly in the US, there are also growing risks on trade tariffs, especially as Donald Trump's second term approaches.

While new technologies, disruption, and innovation are here to stay, we recommend getting exposure to quality growth companies managed by experienced investment teams.

So, what is one of our top global equity convictions within the innovation space?

Capital Group New Economy Fund (LUX) ++++

What are the Key Characteristics of this fund?

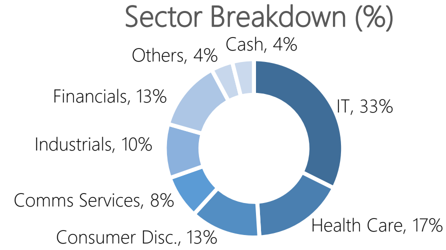
- An all-cap, diversified growth equity strategy.
- Fund seeks to identify Successful and Innovative Businesses, supported by the view that there is a positive link with profitability/growth.
- Invests in companies, not themes across all sectors and geographies to identify hidden opportunities benefitting from innovation.

Why this Fund? 3 Reasons:

1. The People & Firm Heritage: The fund is co-managed by 8 experienced PMs (~25 years median experience) and a large pool of research analysts (who also invest). The firm is a leading, renowned active manager overseeing over US$2.7 trillion of AUM. The investment team has experience investing through various market cycles since its founding in 1931.
2. Multi-theme, dynamic approach: The fund's multiple themes evolve as new trends emerge. This enables the fund to remain relevant after over 3 decades and reduces concentration risks.
3. Proven approach for growth/innovation investing: A proven, fundamental approach for exposure to secular trends for long-term compounding growth.

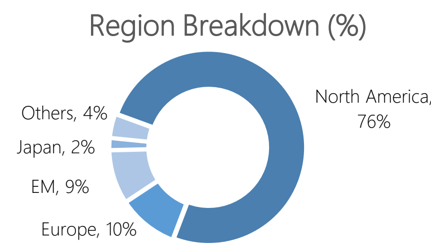
How is this fund positioned**?

- The fund is focused on identifying fast-growing companies that benefit from this golden age of innovation.
- The broadening of equity market rally beyond Magnificent 7 presents an opportunity for the fund to seek out quality and profitable businesses as they continue to invest in innovation and growth.



Source: Capital Group; as of 30 Nov 2024

- The top sector overweights are Information Technology and Healthcare, while key underweight sectors are Financials, Industrials, Materials and Consumer Staples.
- Given the compelling secular growth tailwinds, Information Technology and Healthcare stocks tend to feature meaningfully in the portfolio.
- Amongst the core holdings are in IT software and hardware firms (Broadcom, Microsoft, Nvidia, TSMC), Healthcare providers (Eli Lily) and in Communication Services (Alphabet, Meta).



Source: Capital Group; as of 30 Nov 2024

- Geographically, the fund has a truly global remit. Many of the portfolio companies operate and derive revenue globally.

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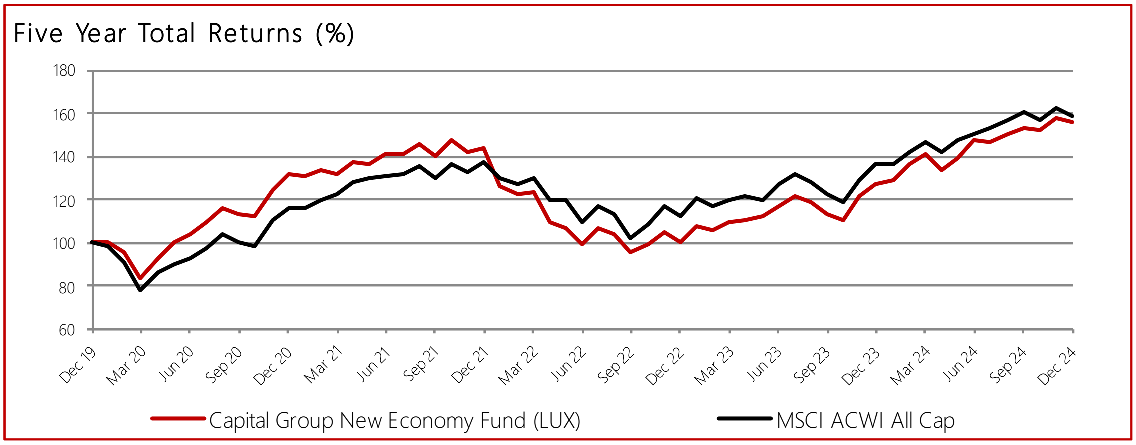
How has the fund Performed?

- Historically, the strategy has generated consistent alpha. The fund had a challenging 2022 due to growth and style headwinds – i.e. higher growth allocation and smaller cap exposures. In 2023, the fund made up for lost ground with the recovery of the US economy and has outperformed the benchmark since. We believe this outperformance is within expectations and should continue over the longer term;
- Capital's deep research expertise and resources should deliver investors long-term, sustainable alpha.

Performance as of 31st December 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Capital Group New Economy Fund (LUX)	-1.44	1.48	5.64	22.26	2.66	9.25
MSCI ACWI All Cap	-2.68	-1.24	5.53	16.29	4.83	9.63

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st December 2024

What are the Key Risks of this fund?

- The portfolio manager has discretion to invest in Emerging Market Equities. These have higher potential risks compared to investing in Developed Market Equities.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

DBS Fund Selection Proposition

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DBS FST Fund Ratings

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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

DBS

Fund Selection Team
Bryan Koh (SG analyst)
Guang Qing Tan (SG analyst)
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Kenneth Teow, CFA (Team lead)
This report has been prepared by the SG analysts and is issued by DBS SG

Asia ex Japan Equities

Overview

4.
5.

Asia continues to be one of the fastest growing region globally as new drivers emerge, presenting a vibrant landscape for investment opportunities. While Asia remains an attractive region for investors seeking both growth and yield, the US presidential election outcome and dwelling investment sentiment in China has cast a shadow of uncertainty across Asia.

To navigate the uncertainty, investors should look for resilient companies backed by strong franchises and healthy financials to deliver growth and profitability. In addition, companies providing solutions to address long-term trends while helping to tackle global challenges should benefit from multi-decade investment opportunities that can drive alpha in portfolios.

One way to participate in this opportunity is through Stewart Investors APAC Leaders Fund; it invests in strong growth companies that emphasise fundamental quality.

Stewart Investors APAC Leaders Fund ++++

What are the Key Characteristics of this fund?

- Fund invests in large, stable companies in Asia Pacific with strong growth prospects that meet present and future needs of the society and environment.
- Team seeks high quality companies that are run by exceptional management teams, with conservative financials and resilient franchises.
- Team invests in companies that aligns with human development pillars (healthcare and hygiene, energy, employment, education etc.) and climate solutions.
- Engagements and stewardship are core to the fund's investment process which also forms a driver of investment returns and an approach for reducing risk.

Why this Fund? 3 Reasons:

1. Quality Companies: Fund invests in high-quality franchises with durable, long-term growth.
2. Strong Track Record: Proven track record of capital preservation during periods of market drawdown and volatility.
3. Differentiated Approach: Companies must meet stringent quality, sustainability and valuation criteria, resulting in high active share of c. 88%.

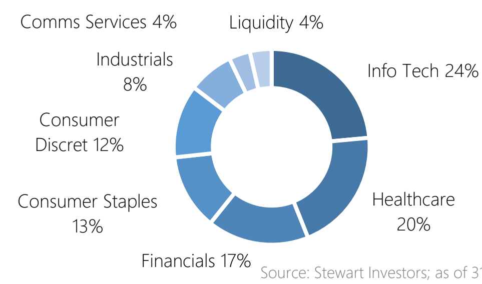
About Stewart Investors

Founded in 1988, Stewart Investors is an independent and dedicated long term, quality and stewardship equity specialist within First Sentier Investors (FSI) with AUM over USD20bn as of Sept 2024.

How is this fund positioned**?

- Fund follows a stringent quality, sustainability and valuation criteria resulting in high active share (c. 88%) that brings diversification benefit for investors.
- Fund is well-diversified across GICS sectors, with overweight positions in Information Technology, Healthcare and Consumer Staples.

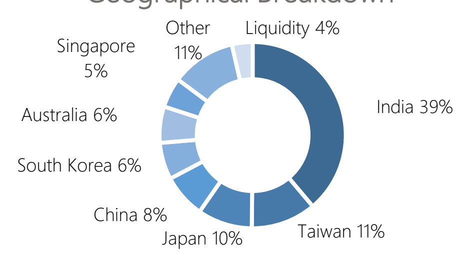
Sector Breakdown



Source: Stewart Investors; as of 31st Oct 2024

- Fund is structurally overweight India, given its abundance of strong quality franchises, long-term growth prospect and favorable demographics.

Geographical Breakdown



Source: Stewart Investors, as of 31st Oct 2024

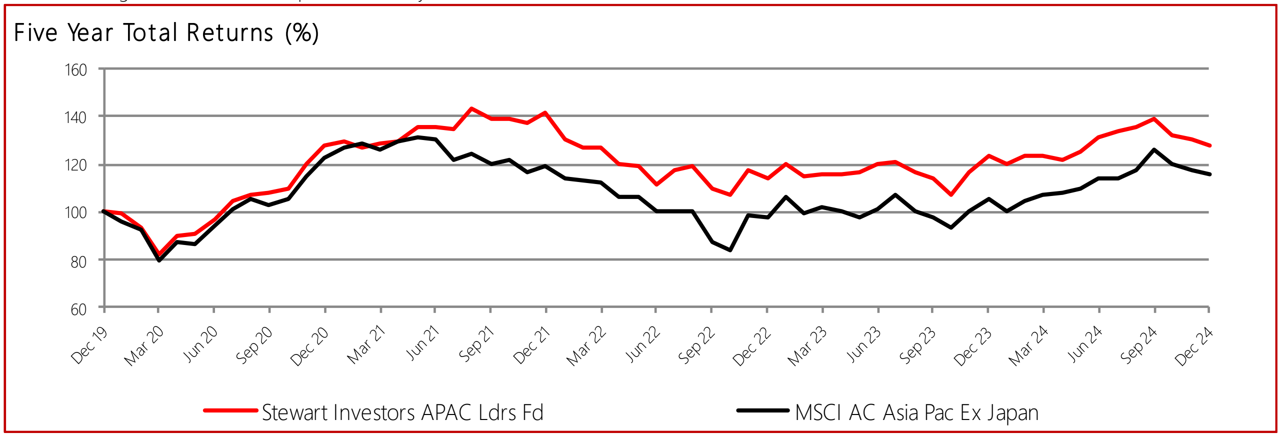
**Funds are actively managed, positions may change.

How has the fund Performed?

- Since inception in Feb 2019, the Fund has performed strongly, outperforming the Asia Pacific ex-Japan ETF, driven by its stringent investment process and strong security selection.
- The fund detracted in the second half of 2024 (relative to broader Asia index), largely driven by its overweight positions in India, which pulled back from its record high valuations.

Performance as of 31st December 2024 in US$	1M	3M	6M	1YR	5YR*	SI^*
Stewart Investors APAC Leaders Fund	-2.02	-7.73	-2.23	3.81	-3.31	5.08
MSCI AC Asia Pac Ex Japan	-1.15	-8.16	1.54	10.15	-0.81	3.02

Source: Morningstar ^Since Inception – February 2019 *Annualised



Source: Morningstar, as of 31st December 2024

What are the Key Risks of this fund?

- Despite attractive past returns, Asia ex-Japan equities have historically been more volatile relative to developed market equities. Geopolitical risks like trade tensions as well as general economic slowdowns globally or even in Greater China & India economy could create headwinds.
- The fund is risk rated 4 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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DBS Solutions Q1 2025: Fund Insights

Healthcare Sector

Overview

Globally, the population aged 65 and above is expected to surge to over 1.5bn by 2050 – more than double the current pool. Ageing population and longer lifespans underpin a long-term need for sustained healthcare expenditures, supported by the positive earnings witnessed by the healthcare sector throughout market cycles.

With over 100 FDA drug approvals in the past two years, strong demand for promising therapies, and continued innovation and M&A activity, the sector remains attractive. That said, the sector is subject to clinical trials and commercial risks from drug developments, while a change in health care policies may also induce volatility.

We recommend a diversified fund managed by sector experts for investors to get one-stop access to this specialized sector.

Janus Henderson Global Life Sciences ++++

What are the Key Characteristics of this fund?

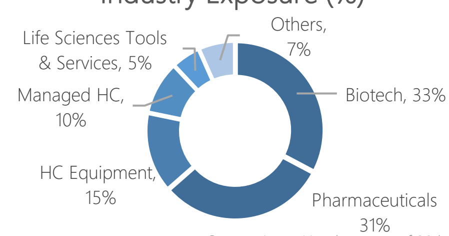
- Active, diversified portfolio of c.100 names across four subsectors: Pharmaceuticals, Biotech, Healthcare Services and Medical Devices & Technology.
- The fund is structurally overweight in Biotech as the team sees higher growth potential in small and midcap Biotech companies, where the pace of innovation is accelerating.
- Stock selection is categorized into 3 buckets, namely Core Growth, Emerging Growth and Opportunistic. A value at risk approach is used to size the position of each holdings; systematic sell discipline helps remove emotional biases when selling out of stock ideas.

Why this Fund? 3 Reasons:

1. The Team: PM Andy Acker has been managing the fund since 2007 and is a tested investor who has been through different market conditions. He is supported by a large team of 7 dedicated analysts, many of whom are dual trained in Finance and Healthcare to uncover best ideas.
2. Diversified Access to Healthcare: The fund takes a diversified approach - investing across sub-sectors, market cap and business models.
3. Time-tested: Since inception, the fund has outperformed most peers and its benchmark and has participated in the structural growth of the Healthcare sector.

How is this fund positioned**?

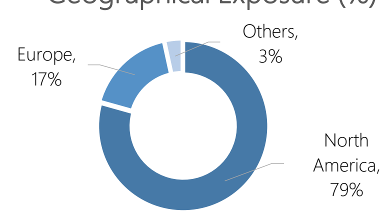
Industry Exposure (%)



Source: Janus Henderson as of 30th Nov 2024

- Structural overweight in Biotech due to the innovative potential in small and midcap Biotech companies. Currently, the fund's top holdings are Eli Lily, UnitedHealth and Novo Nordisk.
- Neutral to small underweight in Pharmaceuticals, Healthcare Equipment & Services, but will opportunistically buy companies with good growth potential and attractive valuations.

Geographical Exposure (%)



Source : Janus Henderson as of 30th Nov 2024

- Mainly invested in developed markets such as the US and Europe and limited exposure to Asia.

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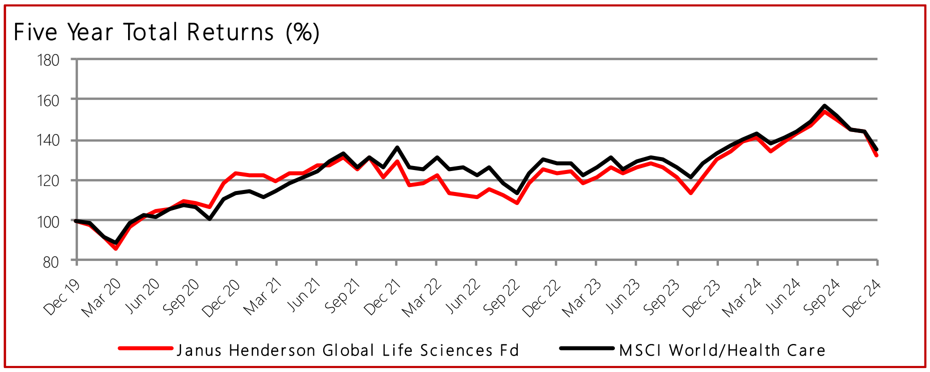
How has the fund Performed?

- Over 1Y and YTD, the fund has underperformed the benchmark due to a broad market sell off post the US elections due to concerns on the direction of healthcare policies under the Trump administration.
- Over the longer horizon, the fund has delivered strong performance relative to peers and the index, due to their disciplined long-term approach and strong fundamental research.

Performance as of 31 December 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Janus Henderson Global Life Sciences Fund	-7.68	-11.57	-7.25	1.72	0.86	5.80
MSCI World/Health Care	-6.09	-11.40	-6.35	1.13	-0.25	6.18

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st December 2024

What are the Key Risks of this fund?

- The portfolio is focused on a single sector, hence resulting in concentration risk and a relatively higher volatility. Smaller, single pipeline pharmaceutical and biotech companies can also be particularly volatile.
- The portfolio is also exposed to clinical trial risks, where unexpected outcomes would materially affect company share prices.
- The fund is risk rated 4 on a 5-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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DBS Solutions Q1 2025: Fund Insights

Alternatives: Gold Equities

Overview

The persistence of geopolitical risks has consistently driven strong gold-buying by central banks as a strategy to diversify foreign exchange reserves. The gold price reached an all-time high of c. US$2,800 per ounce in October 2024 and has continued to stay elevated. The DBS CIO views that gold will remain structurally bullish in the near team and will continue to act as a risk diversifier due to its uncorrelated nature with traditional risk assets.

Investors seeking portfolios diversification may consider allocating to gold.

So, what is a simple and diversified approach to obtain broad exposure to Gold Mining Equities?

Ninety One GSF Global Gold Fund ++++

What are the Key Characteristics of this fund?

- Strategy primarily invests in gold mining stocks, with up to a third invested in other precious metals miners and ETC funds in gold and silver bullion.
- Concentrated fund with roughly 24 holdings, with top 10 holdings constitute c.60% of portfolio.
- When selecting securities, they consider medium term commodity prices and the companies' ability to generate superior Return on Capital.

Why this Fund? 3 Reasons:

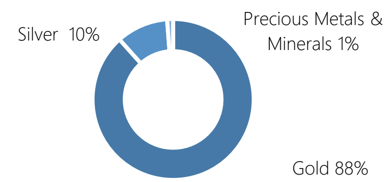
1. Portfolio diversifier / inflation hedge: Historically, gold prices positively correlate to US inflation and tend to perform in periods of sustained volatility.
2. Experienced PM with specialist team: Veteran PM George Cheveley is supported by 2 analysts with extensive industry experience.
3. Actively managed: Portfolio is actively adjusted - when anticipating down markets, it will be biased to royalty streamers and larger caps. With a bullish view, it will favour higher beta junior miners which are more sensitive to rises in gold prices.

Some of the key investment themes**?

- The Majors: Major benchmark constituents like Barrick, and Agnico typically make up ~20% to cushion the portfolio in downturns. If the PM has a bearish view on gold, this portion would be higher to dampen risks.
- The Juniors: These smaller operating miners (under US$2.5bn in market cap) tend to operate in developing jurisdictions. These companies are very sensitive to rising gold prices and may become targets for acquisition if gold rises.
- Bullish on Gold: The exposure to royalty companies is minimal currently, and has historically helped to buffer losses due to their diversified business model.

How is this fund positioned**?

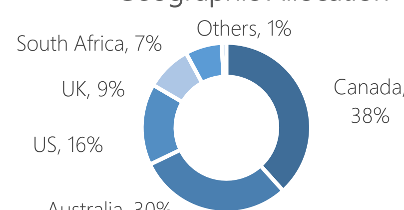
Sector Breakdown



Source: Ninety One, as of 30th Nov 2024

- Majority of the fund is in gold miners (c. 88%), with tactical positions in silver (c. 10%).

Geographic Allocation



Source: Ninety One, as of 30th Nov 2024

- Geographically, a significant proportion of the mines are in Canada, but they also invest in some mining companies in Australia, and US.

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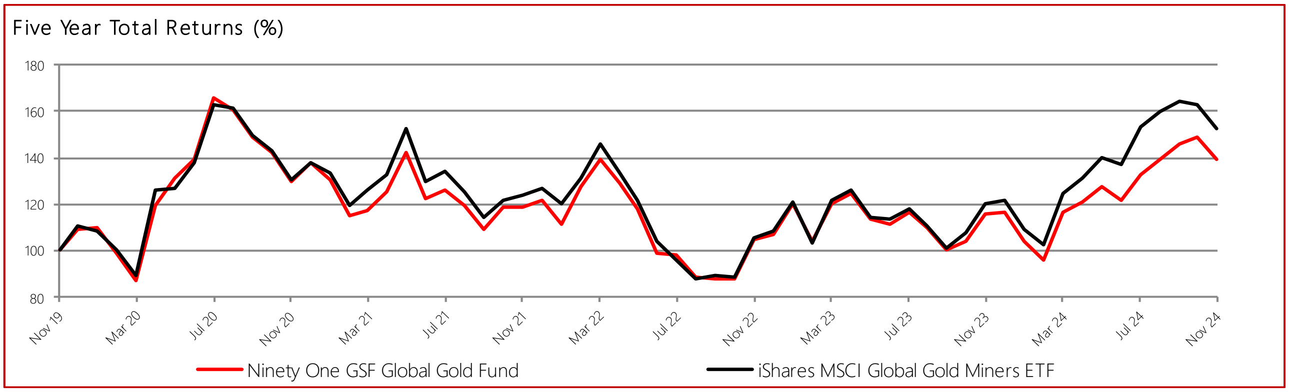
How has the fund Performed?

- Given the underweight in the more defensive large caps and royalty and streaming companies, the fund had lagged the gold recovery.
- With market volatility and elevated buying to persist as de-dollarisation continue to persist, we expect gold to continue holding its gains, and hence benefiting the underlyings in the portfolio.

Performance as of 30th November 2024 in US$	1M	3M	6M	1YR	3YR^	5YR^
Ninety One GSF Global Gold Fund	-6.44	0.22	9.15	20.84	5.57	6.87
iShares MSCI Global Gold Miners ETF	-6.62	-4.77	8.96	27.14	7.16	8.79

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th November 2024

What are some Key Risks of this fund?

- Investing primarily in a single sector, the fund is subjected to higher concentration risks.
- Commodity Equities have been a historically volatile asset class, mostly more volatile than their underlying commodities and less beneficial as diversifiers.
- The fund is risk rated 5 on a five-point scale. Risk rating 1-5 indicates the relative rating of potential loss; "1" being the lowest and "5" being the highest.
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Positive	+++
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Notes:

1. A qualitative approach is used to systematically analyse each fund's characteristics, risk and performance attributes to identify funds we believe could add value. Through interviews that we conduct with respective fund managers, 5 key areas are reviewed: People, Product, Process, Portfolio and Performance.
2. Fund performance are sourced from Morningstar Direct workstations and/or Bloomberg Terminals. 3-months, 6-months and 1-year performance returns are cumulative, while 3 and 5-years' performance returns are annualized. All data presented are as of 31st December 2024, or the closest available NAV date prior. Cumulative and annualized performance data are bid-to-bid, in USD terms, unless specified otherwise. The funds' relative performance against their appropriate benchmarks are provided, where applicable.
3. Standard deviation is a statistical measure of risk. The higher the standard deviation, the greater the volatility, therefore, the higher the potential risk. Approximately 68% of the annual total return of the fund is expected to range between +1 and –1 standard deviation from the annual average return, assuming a fund's return falls in a standard normal distribution.
4. Ratings assigned by DBS Fund Selection Team is on the basis of the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months. Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's future performance. A fund with high rating does not mean that it is suitable for all investors, and should not be considered as recommendations to buy or sell the relevant funds. Prospective investors should seek advice from a financial advisor regarding the suitability of the funds, taking into account their specific investment objectives, financial situation or particular needs before committing to invest in or purchase in any of the funds mentioned.

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