Fund Selection Team
Kenneth Teow, CFA (SG analyst)
Alice Liew (SG analyst)
Bryan Koh (SG analyst)
William Yu (HK Analyst)
John Ng (Team lead)
This report has been prepared by the SG analysts and is issued by DBS SG

DBS Solutions Q3 2023: Fund Insights

Global Multi-Asset

Overview

Society is on the cusp of transformational change towards sustainability. Given the increased focus on sustainability issues globally and ongoing regulatory pressures, companies, investors and governments must prepare for a significant reallocation of capital. This long-term trend carries ample opportunities for investors to gain exposure to best-in-class companies that are ahead of the ESG curve. Key tailwinds for long-term outperformance includes accelerated energy transition trends and increasing government and private net-zero commitments.

To participate in such investment opportunities, investors can consider the BGF ESG Multi-Asset Fund that aims to invest globally in "best-in-class" ESG companies with demonstrable exposure to sustainable themes such as resource efficiency, renewable energy and life sciences.

BGF ESG Multi-Asset Fund +++

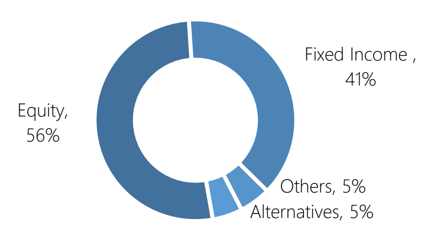
What are the Key Characteristics of this fund?

- Multi-Asset fund with a neutral risk budget of 50% Equities / 50% Fixed Income, that uses tactical allocation to tap onto market opportunities and can also invest up to 20% in Alternatives.
- Fund combines ESG impact investing with best-in-class and exclusionary screening.
- Co-PMs have an average experience of over 15 years, supported by sound Multi-Asset team.

Why this Fund? 3 Reasons:

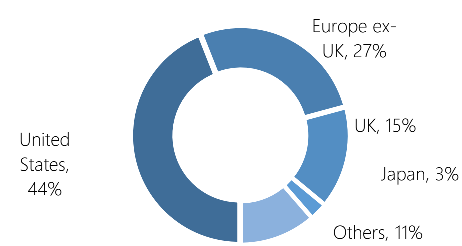
1. "Best-in-class" approach to sustainable investing: Global, highly flexible Multi-Asset fund with an ESG focus that aims to provide consistent strong returns.
2. Flexible allocations to navigate changing market conditions: The fund allocates dynamically into Equities (~40-65%), Fixed Income (~25-50%), Alternatives (~5-20%) and cash to capitalize on changing macroeconomic environment.
3. Well-established team: Harnessing the expertise of BlackRock's team with >20 years of multi-asset investing and >10 years of sustainable investing experience.

How is this fund positioned**?



Source: Blackrock; as of 30 June 2023

- Given the attractive entry points for Fixed Income, PMs have started to add duration back to Portfolio in view of Fixed Income acting as an effective portfolio diversifier.
- The fund maintains strong convictions in embedded resilience of ESG strategies driven by continued focus on climate transition and diversification benefits.



Source: Blackrock; as of 30 June 2023

- IT, Consumer Discretionary and Industrials contributed to sector performance on a year-to-date basis.
- Geographically, the portfolio is diversified across US (c.44%), Europe (c.27%) and UK (c.15%), with meaningful exposures to Asia (c.3%) and EM (c.3%), offering access a broad range of environmental and climate companies across various locations.

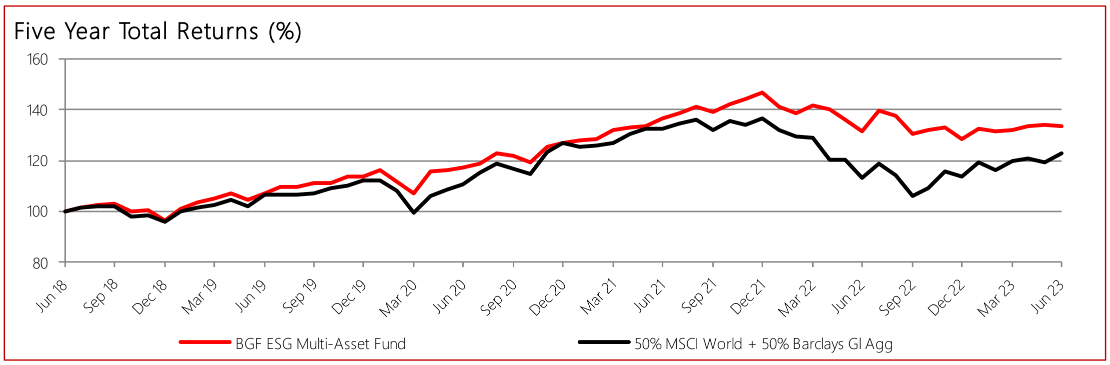
**Funds are actively managed, positions may change.

How has the fund Performed?

- Year-to-date, the fund lags broader benchmark due to its multi-asset nature when the concentration of US mega tech stocks drove majority of returns for 2023 and alternatives (mainly Listed Alternatives) detracting from performance. We remain convicted in the team's ability to deliver an attractive and sustainable return for investors in the longer term.
- After the correction last year, valuations are at compelling levels again. We expect the fund to add value over the longer term, given structural tailwinds for climate impact investing in the coming years.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
BGF ESG Multi-Asset Fund	-0.39	1.07	3.89	1.62	4.42	5.95
50% MSCI World + 50% Barclays Global Aggregate	3.02	2.61	8.11	8.40	3.50	4.19

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

What are the Key Risks of this fund?

- The Portfolio will predominantly invest in equity securities of companies in Developed Markets. However, it is not restricted from purchasing equity securities in any country, including in Emerging Markets. The fund may thus experience the associated emerging market equity investment risks.
- The fund might invest in small and mid-cap companies, which has higher-than-average volatility.
- 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

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 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. 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 an appropriate rating to these funds.

This rating reflects 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.

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

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DBS Solutions Q3 2023: Fund Insights

Asian Multi-Asset Strategy

Overview

Global markets faced a tumultuous 2022, led by geopolitical tensions, a hawkish Fed and heightened inflation. Under this sticky inflationary environment, investors requiring income for their spending needs, may benefit from pivoting away from deposits and cash, to retain purchasing power and stretch their retirement savings.

The DBS Chief Investment Office expects Asia to maintain its sustainable, long-term growth trajectory, supported by attractive valuations, positive policy guidance and earnings upgrades, particularly driven by China's re-opening.

So, how can investors receive a sustainable income while getting exposure Asian growth themes?

Schroder Asia More+ ++++

What are the Key Characteristics of this fund?

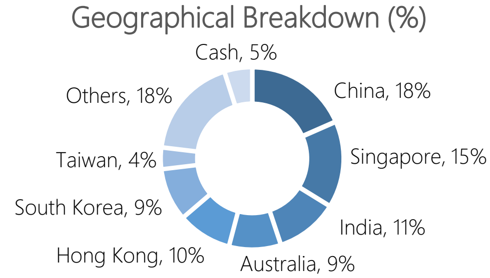
- This is an income-oriented, Asian multi-asset fund with modest capital appreciation potential.
- Designed with Singapore investors in mind, the fund may invest in Singapore-related securities and may hedge non-SGD FX exposures.
- The fund targets monthly distribution of 4-5% p.a.. Decumulation and 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.

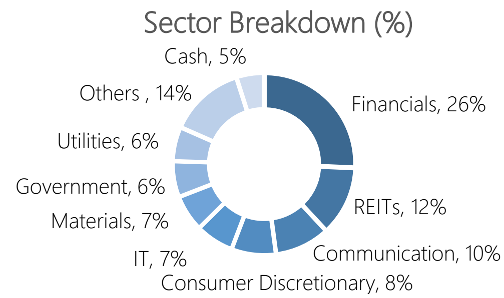
How is this fund positioned**?

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



Source: Schroders, as of 31st May 2023

- Fixed Income allocation is at c.42%, with the average credit rating remains investment grade (BBB+) and duration at 5.1 years.
- Asian bonds form the ballast of the portfolio's Fixed Income sleeve, with the majority of the exposure in Investment Grade securities (c. 88%). The FX exposures (if any) arising from these investments are typically hedged to SGD.
- Equities exposure is at c.53%, with main sector allocations being Financials, IT (including electronics / hardware manufacturers like Samsung and TSMC) and REITS.



Source: Schroders; as of 31st May 2023

- Cash level is reduced to c.5% (from 18% as of Oct 2022) as the team initiated positions overtime.

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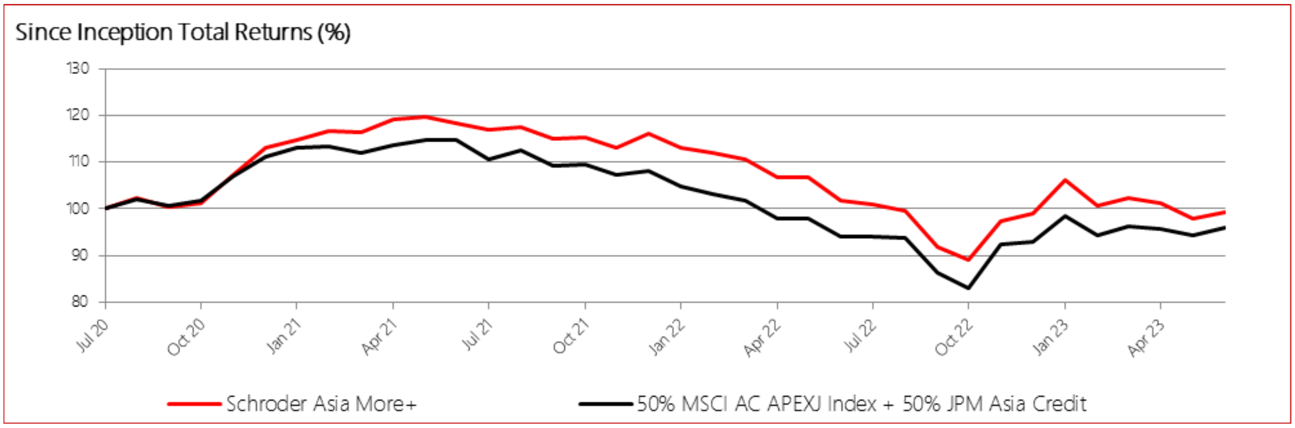
How has the fund Performed?

- As the fund is relatively new (incepted July 2020), performance data is not available for longer periods.
- Since its inception, the strategy has fared well, outperforming the index. 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.
- The team held a significant portion in cash (relative to historical weights) as a defensive stance in this volatile market. However, the team has been reducing the cash position this year, deploying them in more attractively valued names.

Performance as of 30th June 2023 in USD	1M	3M	6M	1YR	SI^
Schroder Asia More+	1.34	-2.93	0.32	-2.38	0.61
50% MSCI AC APEXJ Index + 50% JPM Asia Credit	1.70	-0.31	3.07	2.07	-1.01

Source: Morningstar ^Annualized, Since Inception: 15 July 2020



Source: Morningstar / DBS. As of 30th June 2023

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 Q3 2023: Fund Insights

Global Aggregate

Overview

Risk assets declined in 2022 as geopolitical tensions/conflicts, rate hikes and inflation uncertainties weighed on markets. Against this backdrop, the fixed income came under pressure and fell in tandem with equities. Consequently, the asset class is now offering attractive yield levels.

This relative attractiveness of bonds underpins the "Overweight" stance by the DBS Chief Investment Office (CIO) for Fixed Income. Higher quality bonds can now provide downside protection given its defensive qualities, particularly during recessionary periods, while also offering investors with decent income.

The CIO suggests that investors can enhance their returns by switching from cash to higher quality, lower duration fixed income allocations. These allocations offer attractive yields, credit resilience and stability.

PIMCO GIS Income Fund ++++

What are the Key Characteristics of this fund?

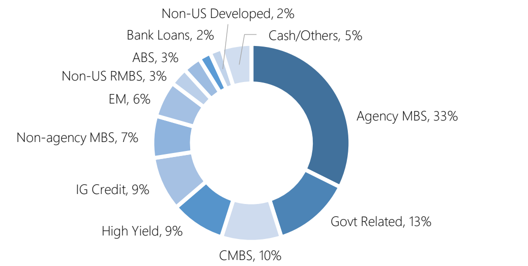
- This is an income-focused, moderate risk multi-sector fund. It is anchored in US securitized credit, with a flexibility to access global credit and emerging market debt.
- The fund aims to (1) Seek consistent and diversified yield, (2) Be global and flexible, and (3) Focus on downside risk management.
- Flexible duration range of 0-8 years; offers an attractive distribution level of c. 5.5-6% p.a.

Why this Fund? 4 Reasons:

1. **PIMCO's Fixed Income Capabilities**: The fund leverages on PIMCO's unparalleled securitized and credit expertise, granting access to the broad global credit opportunity set. Co-PMs CIO Dan Ivanscyn, Alfred Murata and Josh Anderson possess extensive experience and are supported by the firm's extensive global credit research resources.
2. **Sustainable and Steady Income**: The fund takes a broad-based approach to investing in income-generating bonds via a "bend but don't break" philosophy to protect capital and provide steady income (~6%).
3. **Unconstrained and Flexible**: The fund offers a core bond solution while being able to tap on rates and non-traditional assets like non-Agency MBS, EMD and credit derivatives as various levers of return.
4. Given the steep increase in rates, investors can benefit from the strategy by locking in current yields.

How is this fund positioned**?

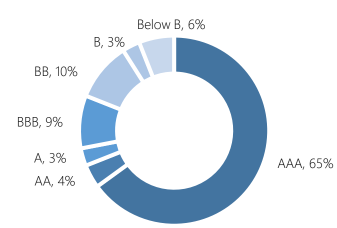
Sector Breakdown (%)



Source: PIMCO; as of 30 June 2023

- The fund typically allocates meaningfully to Securitized Credits (~50-60%) such as mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). Current exposure is at c.56%.
- PIMCO continues to favor high quality securitized assets that are supported by robust fundamentals. Given the ongoing challenges in the CMBS space, the PMs have been selective and conservative, sticking predominantly with AAA-rated CMBX.
- Geographically, the fund is anchored in the US but has flexibility to invest globally.
- As of 30 June 2023, the fund's duration is 3.6 years with a YTM of 7.4%. Average credit quality is A+.

Credit Quality Breakdown (%)



Source: PIMCO; as of 30 June 2023

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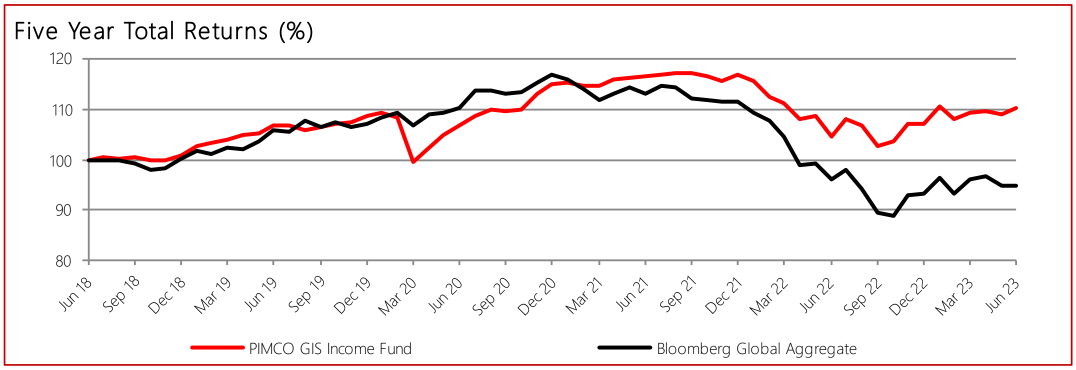
How has the fund Performed?

- The fund has a stellar track record, with the investment team managing to generate consistent and meaningful alpha against the index over most periods. We believe this demonstrates the value that PIMCO offers through its credit expertise and vast resources.
- In 2022, the fund also fared better than many multisector bond peers in the face of rising global bond yields, contributed partly by its active duration management – i.e. entering the year with a significant underweight. YTD, the fund has benefitted due to its higher quality bias.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
PIMCO GIS Income Fund	1.16	0.81	2.84	5.32	1.05	1.95
Bloomberg Global Aggregate	-0.01	-1.53	1.43	-1.32	-4.96	-1.09

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

What are the Key Risks of this fund?

- The Fund may invest in EM, securitized and 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 3 on a 5-point scale. Risk rating 1-5 indicates the relative loss potential; "1" being the lowest and "5" being the highest.
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Global Government Bond (Unconstrained)

Overview

Amidst persistent inflation, higher policy interest rates and geopolitical headwinds, investors continue to grapple with the uncertainties in the market. While moderating, global economic momentum has remained resilient, and major economies have largely avoided entering recessions. That said, with macro challenges and uncertainties in the second half of 2023 is expected to continue, and as such, we advocate investors to stay higher in quality.

The DBS CIO team favours higher quality bonds over cash that are now offering attractive yields, while still providing credit stability.

Aligning with this view, clients can consider this high quality dynamic fixed income strategy from Allianz, that can offer investors stability in this volatile market.

Allianz Global Opportunistic Bond ++++

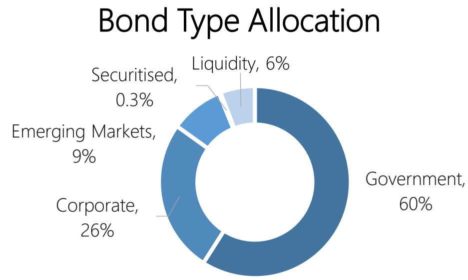
What are the Key Characteristics of this fund?

- Unconstrained strategy that expresses top-down views through Rates, Curve, FX, EMD, Credit and Structured Debt.
- Investment Grade centric strategy (minimum 60%, though typically ~80%), with a balance of macro return drivers that makes the strategy often less reliant on credit risks.
- Government Bond risk signature (3-4% expected volatility) and attractive return target of SOFR + 4% p.a, net of fees. Pay-out of c. 4.5% p.a.

Why this Fund? 3 Reasons:

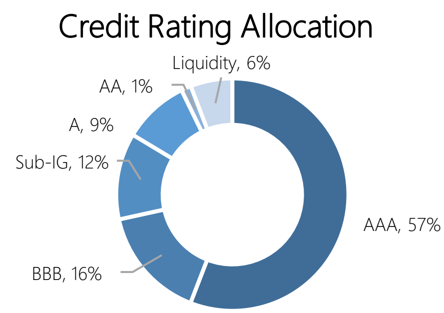
1. **Flexible Unconstrained:** Focuses on tactical sector allocations and duration management to navigate the macroeconomic environment and to target smooth returns over time.
2. **Fixed Income Specialists**: Led by a veteran fixed income manager, Julian LeBeron. He is supported by two co-PMs and the London-based Rogge team (renowned institutional bond specialist).
3. **Diversified Alpha:** The differentiated alpha source and its high-quality construct serves as a useful diversification for portfolios.

How is this fund positioned**?



Source: Allianz as of 31st May 2023

- The fund continues to stay nimble on duration exposure– the fund's duration has been increasing, from 2.5 years in February 2023 to 4 years as of May 2023.
- The Fund has a sizable 54% exposure to Global Govt Bonds (US Treasuries) to express its higher-quality focus. Exposures to HY corporates and EM are at 8% and 9% respectively, as the team remains cautious on credit risk.



Source: Allianz as of 31st May 2023

- Within the FX sleeve, the Fund retains their long position in JPY vs EUR on the back of supportive policy measures by Bank of Japan in second half of 2023.

  Overall, the portfolio maintained its high-quality bias with an average credit rating of AA-.

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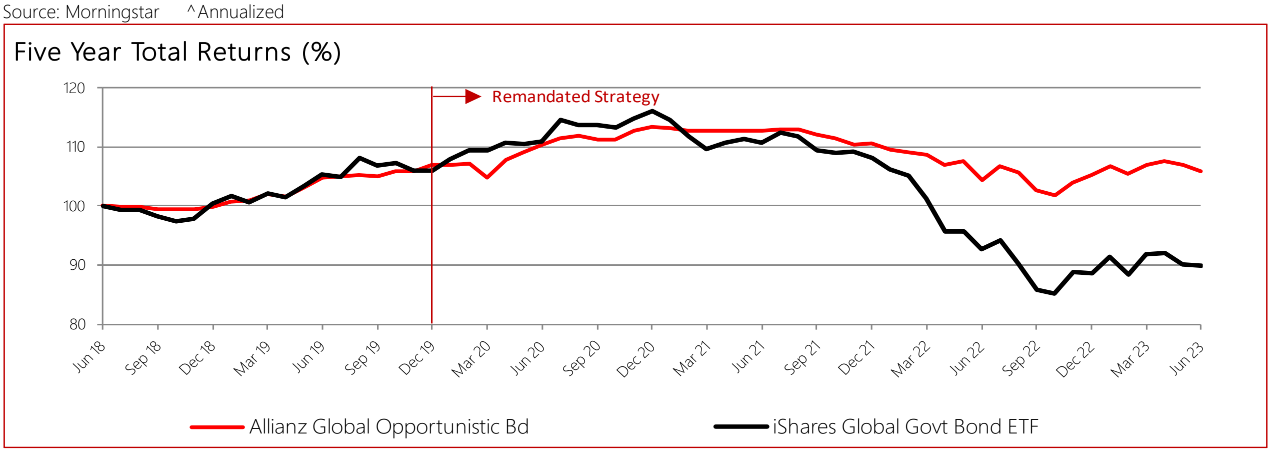
How has the fund performed?

- Year to date, the fund has underperformed the benchmark due to the banking stress in Mar 2023, impacting government bonds which made up around 60% of the fund.
- Since its restructuring in Sept 2018, fund has been able to provide downside protection during periods of drawdowns through active management and having lower credit risk.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
Allianz Global Opportunistic Bond	-1.02	-1.07	0.62	1.41	-1.37	1.14
iShares Global Government Bond ETF	-0.23	-2.04	1.34	-3.08	-6.77	-2.11

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

What are the Key Risks of this fund?

- Fixed-income securities are subject, among other things, to the risk of the issuers or a guarantor's inability to meet principal and interest payments as well as to price volatility.
- The Fund invests mainly in developed and emerging markets debt securities issued by governments, government-related or corporate entities worldwide and may use derivatives. Such securities and derivatives have historically been subject to price movements, generally due to interest rates, currency or bond markets.
- The fund is risk rated 2 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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Global Equity

Overview

In recent years, numerous growth/thematic funds have emerged, seeking to tap on investors' appetite for growth, disruption, and innovation investing. Notwithstanding, investors seeking to capitalise on these trends indiscriminately or via narrow themes may expose themselves to disappointing outcomes in a market downturn (as we saw in 2022).

While new technologies, disruption, and innovation are here to stay, we advocate being selective and to lean towards higher quality growth companies that are better placed to navigate an environment of higher rates and cost of capital.

As we see the end of the Fed's tightening cycle drawing near, investors could potentially benefit from further growth rally in a lower rate environment.

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.

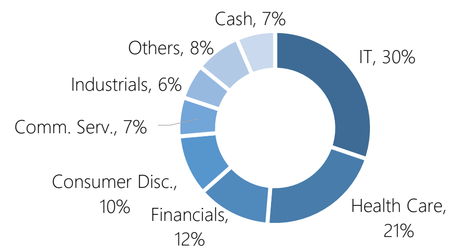
Why this Fund? 3 Reasons:

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$1.8 trn of equity AUM. The investment team has experience investing through various market cycles.
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**?

- With the shifting interest rate/cost of capital environment, the managers have meaningfully repositioned to favour quality and profitability as they continued invest in innovation and growth.

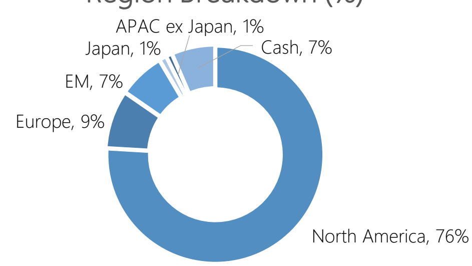
Sector Breakdown (%)



Source: Capital Group; as of 31 May 2023

- Due to their defensive attributes and compelling secular growth tailwinds, Healthcare stocks tend to feature in the portfolio.
- The top sector overweights are to Healthcare and Information Technology, while the key underweights are to Financials, Industrials, Energy, Materials and Consumer Staples
- Amongst the core holdings are in IT - both software and hardware firms (Microsoft, Micron, Broadcom), Healthcare providers (Eli Lily, United Health) and in Communication Services (Alphabet, Netflix).

Region Breakdown (%)



Source: Capital Group; as of 31 May 2023

- Geographically, the fund has a truly global remit, with meaningful allocations to Asia and Europe. Many of the portfolio companies operate and derive revenue globally.

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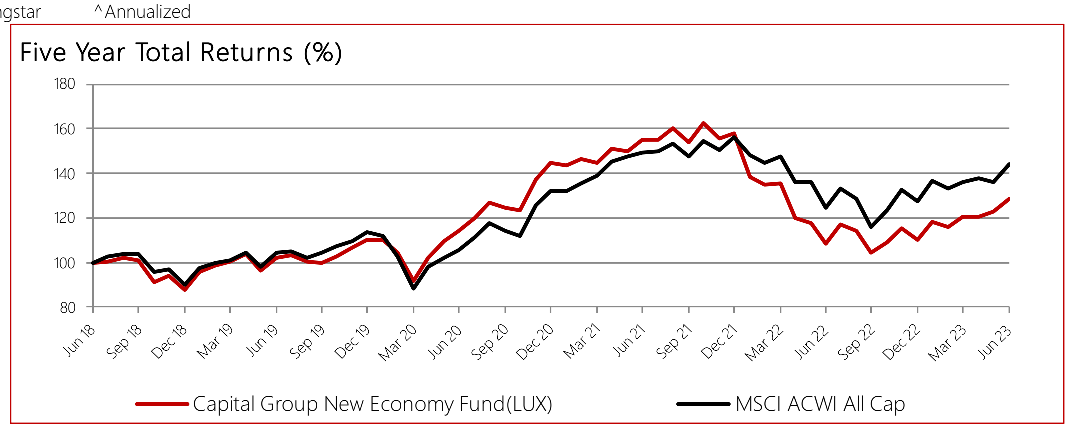
How has the fund Performed?

- The chart combines the returns from UCITS since inception and the US vehicle (adjusting for fees).
- Historically, the strategy has been able to generate consistent alpha. Returns have been challenged in the past year due to growth and style headwinds – i.e. having higher growth allocation and smaller cap exposures detracted in 2022.
- We believe this underperformance is within expectations and should reverse over the longer term; Capital's deep research expertise and resources should deliver investors long-term, sustainable alpha.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
Capital Group New Economy Fund (LUX)	4.55	6.99	17.09	18.55	4.01	5.17
MSCI ACWI All Cap	5.82	5.84	13.15	16.02	10.94	7.59

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

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

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DBS Solutions Q3 2023: Fund Insights

Asia Equities

Overview

Asian equities fell in 2022, due to investors' concerns arising from the Ukraine/Russia crisis, China's policy uncertainty and the risk-off sentiments resulting from higher rates. While markets experienced a rebound in Q4 2022 following news of China's reopening and relaxation of regulatory tightening measures, markets have gone sidewards since.

Notwithstanding, the DBS Chief Investment Office reiterates an overweight stance on the asset class, citing attractive valuations, positive policy guidance and earnings upgrades led by China's re-opening. Investors looking to invest in this asset class should consider a holistic and resilient investment strategy to participate in the growth story in China, as well as to ride the structural tailwinds in other parts of Asia.

To get access to this region, we recommend the following strategy from First Sentier.

FSSA Dividend Advantage / FSSA Asian Equity Plus ++++

What are the Key Characteristics of this fund?

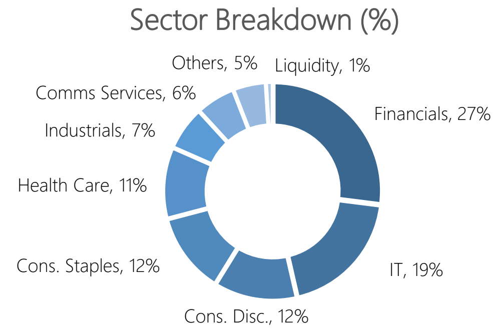
- "Quality" style focusing on firms with competitive advantages and strong corporate governance.
- Diversified, large-cap Asian equity portfolio providing consistent downside buffering and performance since inception.
- The fund has no set dividend target but is focused on stocks with future dividend growth and long-term capital appreciation.

Why this Fund? 3 Reasons:

1. The Track Record: Launched over 18 years ago, the fund has been a consistent performer and has outperformed over the longer term.
2. The People: Twenty-year industry veteran Martin Lau has helmed the fund since inception, through multiple market cycles.
3. The Process: The fund espouses First Sentier philosophy of quality (strong management, franchise and robust financials).

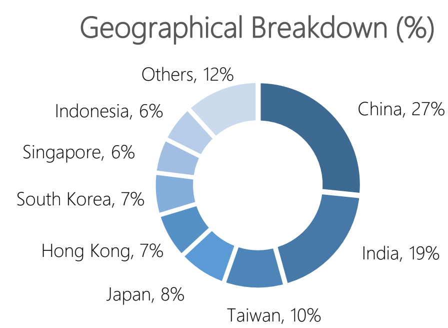
How is this fund positioned**?

- Key sector overweights are in Consumer Staples and well-capitalized banks within the Financials sector.



Source: FSSA as of 31st May 2023

- The fund continues to avoid lower quality franchises with little pricing power, such as traditional Energy companies and Japanese banks.
- Fund is benchmark agnostic and spots an off-index allocation to Japan. China and India continue to be key allocations, as the team believes that valuations are attractive in China and India is showing improving growth opportunities.



Source: FSSA as of 31st May 2023

- Key investment themes revolve around Dominant Consumer Franchises, High Quality Financials, Rise of Health Care and Beneficiaries of Digitalization.

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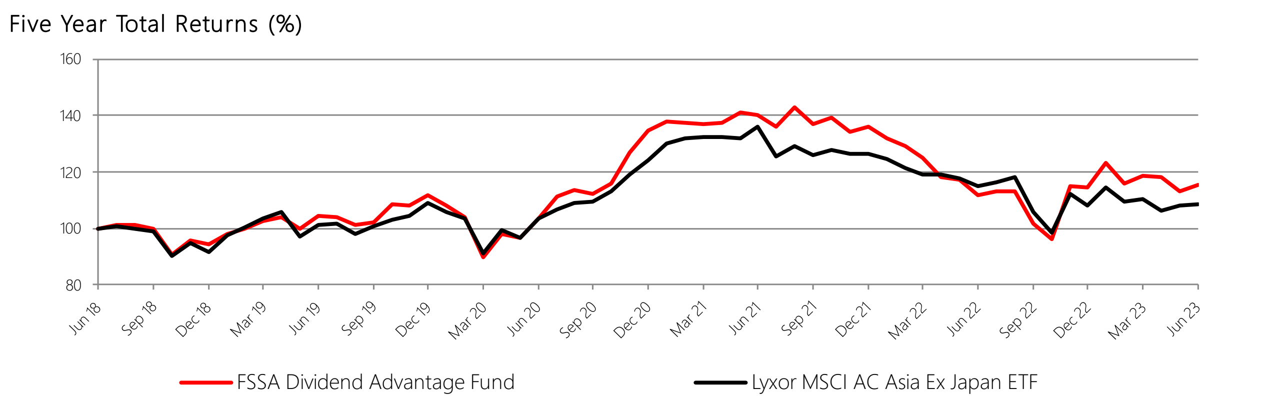
How has the fund Performed?

- The fund has an admirable track record since inception, adding significant value to clients' portfolio.
- The quality tilt of the portfolio results in better downside protection while preserving the bulk of the upside capture. Overall, the fund provides a lower volatility solution to tap on Asia's growth.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
FSSA Dividend Advantage Fund	2.21	-2.53	0.75	3.35	3.76	2.93
Lyxor MSCI AC Asia Ex Japan ETF	0.33	-1.80	0.57	-5.67	1.59	1.65

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

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.
- For a comprehensive list of the fund's risks, please consult your RM or the fund's prospectus.

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DBS Solutions Q3 2023: Fund Insights

China Equities

Overview

While Chinese equities started the year strong, the rally has fizzled and it now trails global equities at the mid-year mark. Due to ongoing headwinds, catalysts have taken longer than expected to materialize despite the better-than-expected growth statistics. Looking ahead, markets remain hopeful for improved corporate earnings. The DBS CIO maintains a positive view on selected China themes, as momentum post reopening gains pace and market dislocations reverse. These include A-shares, large Technology platforms, Insurance sector and large state-owned banks and high dividend-yielding Financials.

Investors should consider staying the course in China by averaging down existing positions and/or seizing the attractive entry points to build new positions in high conviction strategies at current valuations. We recommend clients to consider the China equities fund from Allianz that is a best ideas portfolio across onshore and offshore opportunities.

Allianz All China Equity ++++

What are the Key Characteristics of this fund?

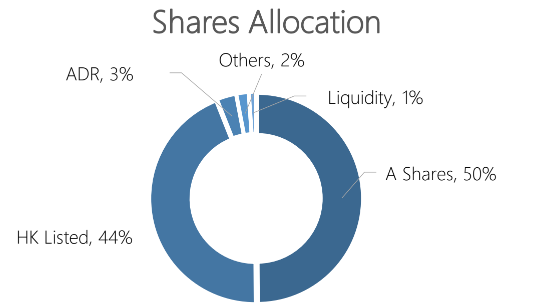
- An all-cap, holistic China Equity portfolio investing in best ideas opportunities across onshore & offshore Chinese equity markets.
- Close to benchmark sector allocations with ±10% deviation allowance. Close to 50/50 Onshore (China-A) vs. Offshore allocation historically.
- Strong focus on bottom-up stock selection with an emphasis on fundamentals while shying away from sentiment driven names.

Why this Fund? 3 Reasons:

1. Sector Neutral Strategy: Strict valuation discipline and focus on bottom-up stock selection results in an unbiased asset allocation across sectors and markets.
2. Onshore Allocation: Best ideas portfolio with high onshore allocation to tap onto local opportunities through a robust stock selection process.
3. Experienced Team: Co-managed by seasoned PMs who are each responsible for specific sector sleeves with strong alignment to investor's interest.

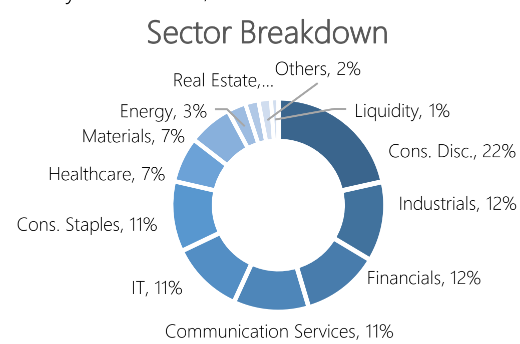
How is this fund positioned**?

- This all-cap strategy has ~70 stocks with a meaningful allocation to the onshore A-Shares market (c.50%) as an expression for local consumption. It has a more diversified portfolio by holdings and weights relative to its peers.



Source: Allianz; as of 31st May 2023

- The Fund is overweight in Consumer Discretionary and Consumer Staples sectors through online travel portals, duty-free operators, hotel chains and home appliances manufacturers, with the view that domestic consumption will lead the economic recovery. The team firmly believe that quality and growth names should deliver when markets stabilise.
- The portfolio remains underweight to large Internet/e-commerce stocks whilst being cautious of regulatory headwinds,



Source: Allianz; as of 31st May 2023

- The team has also initiated positions in companies that will benefit from improved property sector sentiment (e.g. construction related). The fund has trimmed exposures to EV and it's supply chain given near-term catalysts have yet to materialized, though the team remains confident in the sector's long-term growth potential.

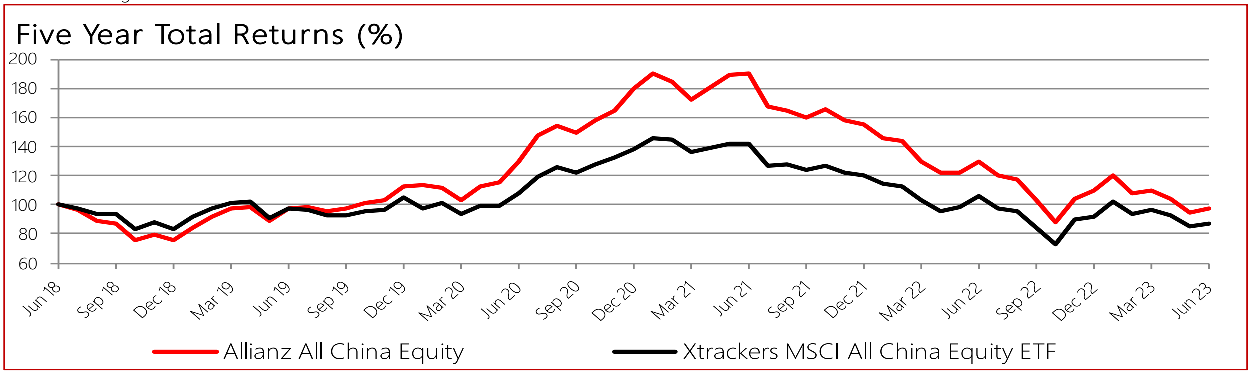
**Funds are actively managed, positions may change.

How has the fund Performed?

- The Fund has historically generated meaningful excess returns over and above the benchmark since inception. The close to benchmark sector positioning has helped to mitigate performance impact from sector-specific volatility and rotations.
- The Fund's relative short-term underperformance is largely attributed to security selection. The Fund has also lagged peers due to its growth tilt and overweights in consumer discretionary and consumer staples. Should domestic consumption resumes, the fund is primed to benefit.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
Allianz All China Equity	2.57	-11.80	-11.07	-25.05	-9.19	-0.56
Xtrackers MSCI All China Equity ETF	1.92	-9.69	-5.58	-18.19	-7.07	-2.81

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

What are the Key Risks of this fund?

- Invest primarily in a single country, the fund is subjected to higher concentration risks.
- The fund may hold assets that are not denominated in its base currency (USD). Currency fluctuation may potentially result in losses. In particular, the fund invests in RMB assets. RMB is currently not freely convertible and is subject to exchange controls by the Chinese government.
- 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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Global Equities (ESG Thematic, Climate)

Overview

Decades of global pursuit of economic growth has led to increasingly frequent extreme weather events. We believe that this phenomenon presents several investment opportunities, as the rising demand for climate change solutions and supportive government policies should incentivize innovative companies to help transition the world to be greener and more sustainable.

These innovative companies could enjoy multiple decades of growth and one way to get exposure would be through a fund investing in companies that enable mitigation of climate change or provide adaptation solutions for climate change.

BNP Paribas Climate Impact +++

What are the Key Characteristics of this fund?

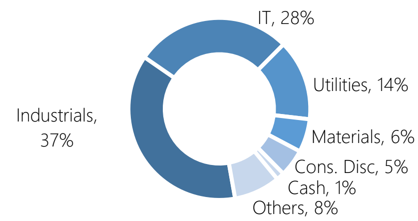
- Invests in companies with at least 50% of the business exposed to Climate Adaptation or Climate Mitigation solutions.
- Relatively diversified portfolio of c.50-80 stocks (across geography and sector).
- Fund is run by the SRI/Sustainable Investing specialist firm – Impax, of which BNP is a minority shareholder.

Why this Fund? 3 Reasons:

1. High Purity: Provides exposure to pure-play companies with demonstrable exposure to products & services that enable mitigation of climate change or adaptation to its consequences.
2. Mid-cap Growth Exposure: Meaningful exposure to mid-cap (c. 40%) to tap into high growth innovative climate solutions companies.
3. Veteran PMs: Co-managed by 3 veteran portfolio managers (over 20 years of average experience) who are supported by a strong, broader investment team comprising of 20 PMs and 13 research analysts.

How is this fund positioned**?

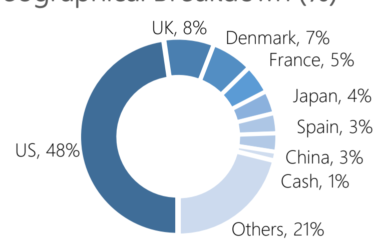
Sector Breakdown (%)



Source: BNP; as of 31 May 2023

- Sector wise, the fund maintains an overweight position in Industrials (c. +27%), which is typical for ESG funds given the sector's abundant ESG investment opportunities (e.g. industrial/ buildings energy efficiency, water infrastructure names).
- IT makes up the second largest exposure in the portfolio, associated with innovation-linked investment opportunities.
- Structurally, there is minimal exposure to Financials, Communication Services and Energy.

Geographical Breakdown (%)



Source: BNP; as of 31 May 2023

- Geographically, the portfolio is diversified globally, offering access a broad range of environmental and climate companies across various locations.

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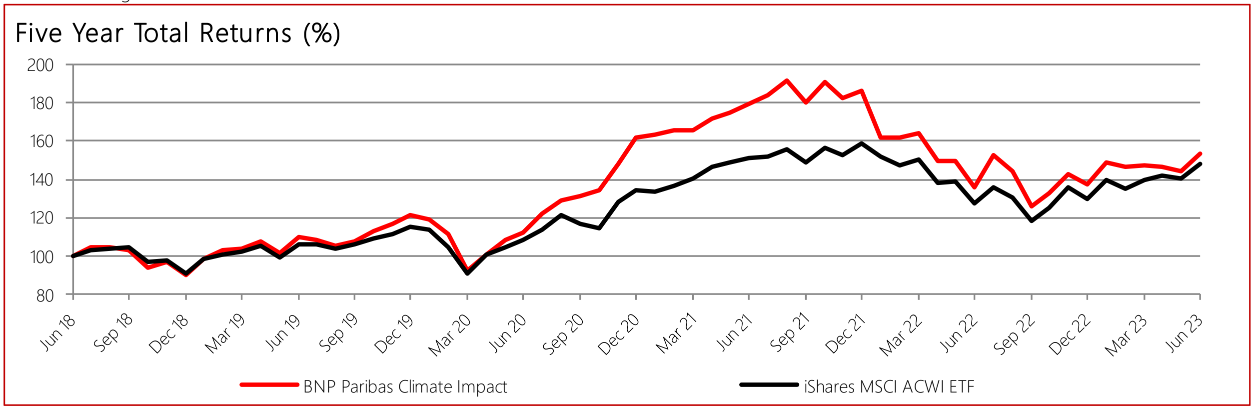
How has the fund Performed?

- The growth style of the fund largely drove the underperformance in 2022 (MSCI ACWI Growth index is down c. 29%). That said, we are comforted that the fund had been through three major style rotations over the past 6 years and has outperformed over the long term.
- After the correction last year, valuations are at compelling levels again. We expect the fund to add value over the longer term, given structural tailwinds for climate impact investing in the coming years.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
BNP Paribas Climate Impact	6.21	4.04	11.60	12.87	10.88	8.91
iShares MSCI ACWI ETF	5.80	6.23	14.10	16.50	11.05	8.20

Source: Morningstar ^Annualized



What are the Key Risks of this fund?

- The Portfolio will predominantly invest in equity securities of companies in Developed Markets. However, it is not restricted from purchasing equity securities in any country, including in Emerging Markets. The fund may thus experience the associated emerging market equity investment risks.
- The fund might invest in small and mid-cap companies, which has higher-than-average volatility.
- 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 Q3 2023: Fund Insights

Alternatives – Liquid Real Assets

Overview

Investors entered 2023 with economic uncertainties amidst the recent financial sector debacle, coupled with a year of central banks hikes. With persistent inflation headwinds and rising financial stability risks, we recommend investors to consider alternatives in their portfolios to provide resilience and diversification benefits.

Liquid real assets like Infrastructure, REITs, Natural Resources, Commodities, and Gold have historically proven to be resilient in the face of uncertainties. These assets generate relatively high dividends through stable cash flows, providing income when inflation expectations soften.

Within the space, clients can consider Amundi's global multi-asset fund that provides a one-stop access to a diverse range of liquid real assets.

Amundi Real Assets Target Income +++

What are the Key Characteristics of this fund?

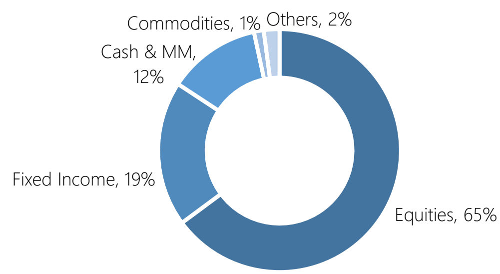
- Diversified portfolio of 200-300 positions exposed to inflation-linked sectors through Equities, Fixed Income and Commodities.
- Managed by experienced PMs – Alfred Grusch and Francesco Sandrini, who incepted the strategy in 2014 and supported by 10 specialist PMs who manage the individual sleeves.
- Attractive income target of ~6.5% p.a. in 2023, distribution from coupons, equity dividends, and option premiums (via writing calls and puts).

Why this Fund? 3 Reasons:

1. Resilience against Inflation: The fund is exposed to sectors with revenues linked to inflation, providing resilience in sticky inflationary environment.
2. Dynamic Asset Allocation: The fund dynamically allocates between a broad range of real assets.
3. Diversification: Real assets are good portfolio diversifiers, given their lower correlations to broader bonds and equities.

How is this fund positioned**?

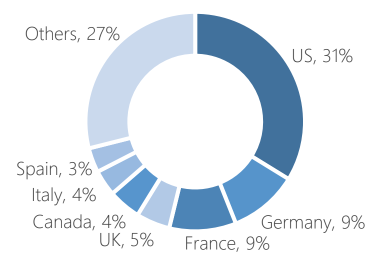
Asset Allocation (%)



Source: Amundi as of 31st May 2023

- The fund is well-diversified across inflation-linked sub-sectors with over 200 holdings and has a volatility target of 7-12%.
- Currently, about 65% of the fund is invested in Equities, with largest exposures in Materials (c.14%), Real Estate (c.12%) and Industrial (c.10%).

Geographical Allocation (%)



Source: Amundi as of 31st May 2023

- Fixed Income exposure has been gradually increased to c.19% largely distributed among Inflation-Linked (c.6%) Government Bonds (c.5%) and IG Corporates (c.6%). It maintains a low duration profile (1.2 years) and high credit quality (average at A-) as of May 2023.
- Geographically, the fund is well-diversified across US, Europe, and Emerging Markets.
- The Fund high cash level at 12% also serves as collateral for their put-write options exposure.

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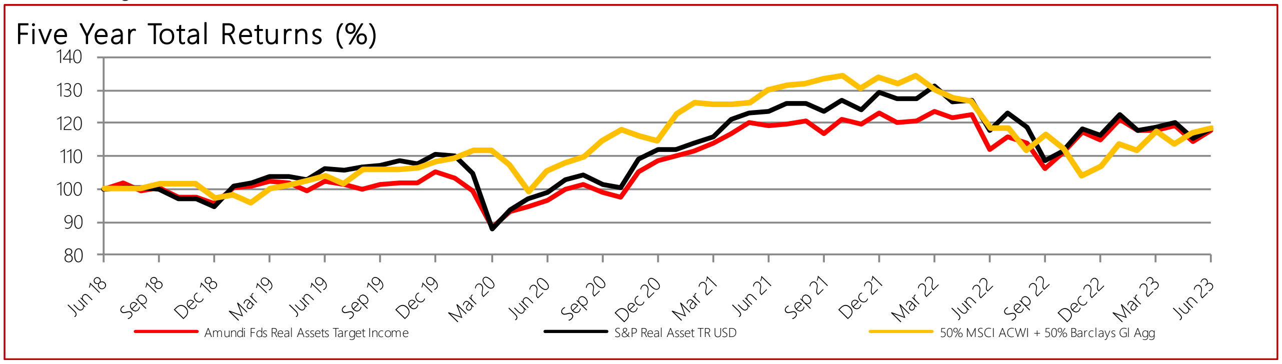
Source: MSCI as of 3rd July 2023

How has the fund Performed?

- The fund has a strong track record, outperforming the broader equities and bonds over one year, re-affirming its inflation-resilient nature.
- The fund trailed the BM over 1 month on the back of weak real economy sectors, declining commodity markets and returns impacted by rising yields. However, their strong focus on downside protection has added value over a longer horizon, providing a sustainable long-term return profile.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
Amundi Fds Real Assets Target Income	2.79	-0.19	2.30	4.99	6.80	3.32
S&P Real Asset TR USD	2.82	-0.25	1.66	0.67	6.23	3.44

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

What are the Key Risks of this fund?

- Sector Risk: Fund primarily invests in inflation linked sectors like Commodities, Energy and Natural Resources which can be relatively volatile.
- Derivative Risk: The fund uses derivatives to generate income and for hedging which can cause portfolio returns to be asymmetric as compared to the markets.
- 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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Alternatives: Gold Equities

Overview

Against the backdrop of persistent high inflation, geopolitical tensions and global recession fears, the demand for Gold has risen substantially in 2022 given its historical significance as a hedge against systematic risk in investor portfolios. Tailwinds including broad-based central bank buying amid rising recessionary risks and a sticky inflationary environment should continue to bolster long-term demand for Gold. Against this backdrop, CIO upgraded their outlook and target price for gold over 12-month basis. Investors looking to hedge their portfolios against inflation and volatility could consider allocating to gold and gold miners for a higher beta play.

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?

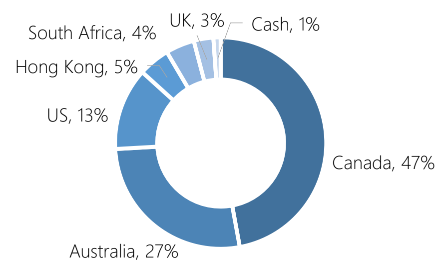
- Strategy primarily invests in gold mining stocks, with an ability to invest up to a third in other precious metals miners and Exchange Traded Commodity funds (ETCs) in gold & silver bullion.
- Concentrated fund with roughly 25 holdings.
- When selecting securities, team considers medium term commodity prices and securities' 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: Ninety One is a leader in the space. Veteran George Cheveley manages the fund and is supported by 2 analysts, with significant industry experience.
3. Actively managed: The team actively adjusts the portfolio. When anticipating down markets, they will allocate more to royalty streamers and larger caps. With a bullish view they will favour higher beta junior miners which are more sensitive to rises in gold prices.

How is this fund positioned**?

Geographical Breakdown (%)



Source: Ninety One, as of 30th June 2023

- Majority of the fund is exposed to gold miners (c.89%), with some tactical positions in silver miners (c.8%) and ETCs. The team remains bullish on gold given the risk-off environment, however, continues to be selective within the space.
- Geographically, a significant proportion is in Canada (c.47%), but they continue to like miners in Australia and the UK.
- Fund size is at ~$535mn (as of Jul 2023), allowing the PM to flexibly allocate across market caps, including smaller cap juniors, depending on where PM sees opportunities.

Some of the key investment themes**?

- Uncorrelated Nature: Gold is uncorrelated with many asset classes, which places it as a good portfolio diversifier against tail risks of recession, hyperinflation, and higher volatility.
- Major benchmark constituents like Barrick, Newcrest, and Agnico typically make up ~30% of the portfolio to provide downside cushion. If the PM has a bearish view on gold, this portion would typically be higher to dampen risks.
- Central Bank Support: With gold acting as both a safe haven and inflation protection asset, gold is consistently in demand around the world. Evidently, 2022 has been a record year for Central Banks' purchase of Gold.

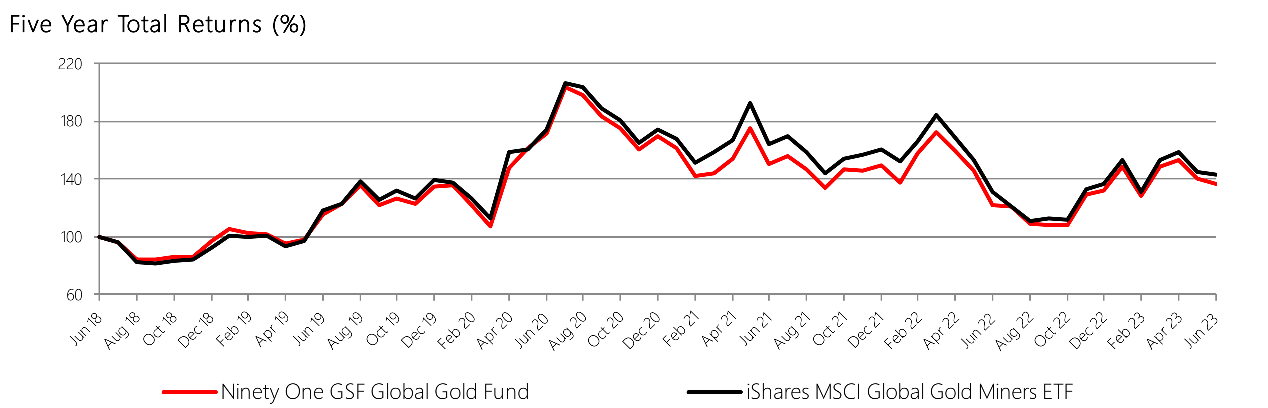
**Funds are actively managed, positions may change.

How has the fund Performed?

- On a YTD basis, the fund has outperformed benchmark by around 50 basis points. In 2022, the fund marginally outperformed the benchmark supported by good security selection away from royalty miners.
- Fund was able to outperform benchmark and provide downside protection in a year like 2022 with performance at -9.8% vs BM -14.3%.
- More recently, the fund continues to add relative value via good security selection and sector rotations, which we believe will help to them navigate market uncertainties of the future.

Performance as of 30th June 2023 in US$	1M	3M	6M	1YR	3YR^	5YR^
Ninety One GSF Global Gold Fund	-2.22	-7.66	3.73	12.16	-7.24	6.49
iShares MSCI Global Gold Miners ETF	-1.06	-6.61	4.81	9.01	-6.31	7.44

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 30th June 2023

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.
- 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 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. 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 will review and assign an appropriate rating to each fund.

This rating reflects the team's assessment of the fund's competitive advantage, and represents the level of conviction 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 performance.

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

**Funds are actively managed, positions may change.

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 30th June 2023, 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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