Fund Selection Team
Kenneth Teow, CFA (SG analyst)
Dharit Shah, CFA (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 Q2 2022: Fund Insights

Global Multi-Asset Strategy (Value)

Overview

Global markets have had a difficult start to 2022 due to high inflation, geopolitical tension in Eastern Europe and hawkish U.S. Fed. During these periods, investors are tempted to sell out and hide in cash. However, historical shocks such as these have shown that market sentiments turn quickly and investors trying to time the market are often left behind.

In such an environment, we suggest investors to turn towards multi-asset funds that are managed by experienced professionals who have the skills and temperament to navigate through market cycles with a diversified approach.

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 Balanced fund with a neutral risk budget of 50% Bonds / 50% Equities that focuses on minimising loss of capital.
- Well-diversified and spread out across four core asset classes: Equities, Credit, Cash & Gold, with a targeted pay-out of c.5.0% p.a.
- Managed by a large, experienced investment team focused on bottom-up research.

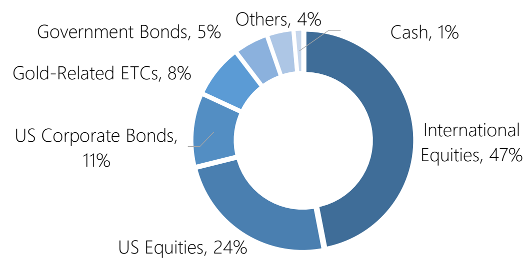
Why this Fund? 3 Reasons:

1. Core Balanced Solution: Split between Global Value & Income Equities, Fixed Income, and Gold; the fund provides a one-stop solution to the major asset classes that our Chief Investment Office has a positive view on.
2. Margin of Safety: Translated as 'Making more by losing less', the fund's philosophy is centred on hedging tail risks and minimising risks of permanent capital loss.
3. Sustainable Income: The fund pays out a sustainable distribution of 5.0% p.a., supported by its exposure to income equities & credit.

How is this fund positioned**?

- The fund is well diversified with c.70% in Equities, c.20% in Fixed Income & c.10% in Gold-related assets.
- Since March 2020, the team has increased allocation to equities with a view on attractive relative value in equities over bonds.

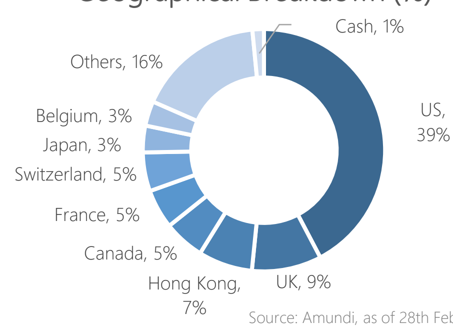
Asset Class Breakdown (%)



Source: Amundi, as of 28th February 2022

- Within Equities, they are well positioned for rising inflation with sizable weights in Financials, Energy, Utilities and Real Estate.
- In Fixed Income, they continue to prefer HY over IG credit, while preserving an average IG rating of BBB-. Duration stands at 5.2 years.
- To hedge against inflationary risks, their allocation to gold continues to be at their historic highs. They actively manage this exposure between miners and exchange traded gold depending on the market cycle.

Geographical Breakdown (%)



Source: Amundi, as of 28th February 2022

- Geographically, the fund is well diversified with a sizable allocation to Europe and the US.

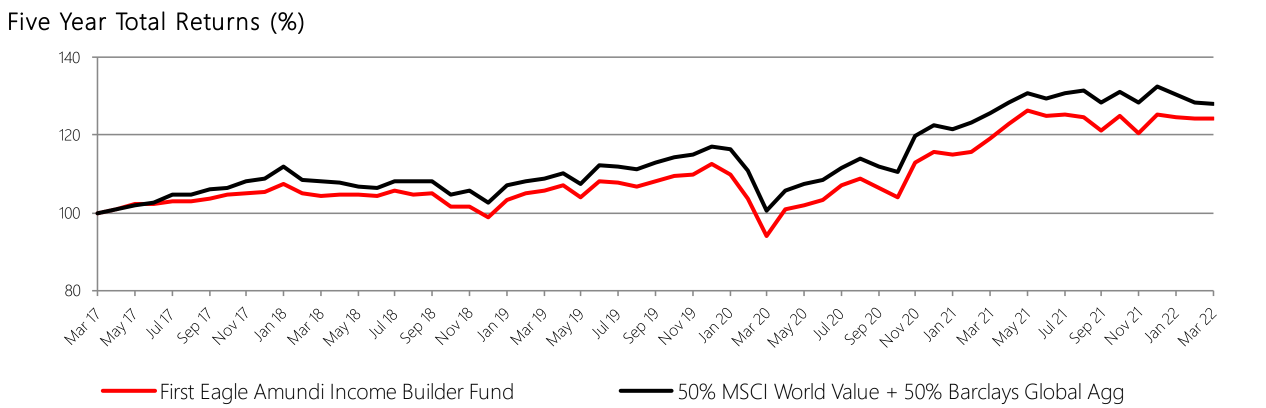
**Funds are actively managed, positions may change.

How has the fund performed?

- During the past year, the fund has generated strong returns through active rotation into equities & gold. Its gold allocation proved to be a drag on performance during early 2021, nevertheless, it has helped hedge against turbulent inflationary pressures in the last few months.
- Over the long term, the fund's deep value equity exposure, diversified with a mixed credit positioning and allocation to gold have provided a stable source of returns to investors.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
First Eagle Amundi Income Builder Fund	0.03	-1.01	2.34	4.26	5.50	4.43
50% MSCI World Value + 50% Barclays Global Aggregate	-0.38	-3.41	-0.24	1.89	5.58	5.07

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

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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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
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DBS Solutions Q2 2022: Fund Insights

Asian Multi-Asset Strategy

Overview

Despite the rising rate environment, short-term interest rates remain at historic lows. Investors requiring income for their spending needs, especially those in or near their golden years, may be better served by pivoting away from low-yielding deposits and cash to stretch their retirement savings.

While markets remain volatile due to concerns over rate hikes, heightened inflationary pressure and the geopolitical tensions, Asia remains poised to continue its sustainable, longer term growth path, supported by trends like favourable demographics, a rising middle class and increasing digital adoption.

So, how can investors receive a sustainable income stream, while getting exposure to a range of Asia 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 to distribute a 4-5% p.a. pay out (paid monthly). Decumulation and accumulation share classes are also available.

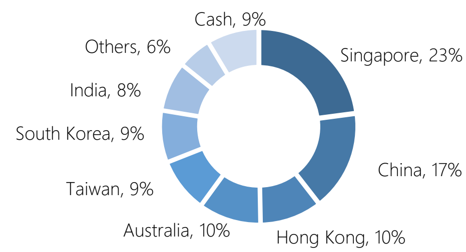
Why this Fund? 3 Reasons:

1. Schroders' core area of expertise: Schroders is an established Asian multi-asset manager with flagship Asian equities and multi-asset strategies.
2. Diversified and broad exposures to Asia: Provides investors a 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 barbell solution: The fund offers investors a relatively low-cost solution that caters to varying income needs while harvesting Asian growth.

How is this fund positioned**?

- The fund invests across Asia Pacific (ex-Japan). Diversified with key allocations being Greater China, Singapore, Australia, and S. Korea.

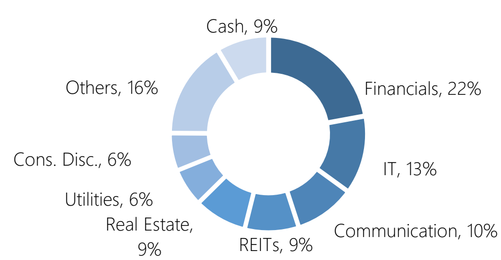
Geographical Breakdown



Source: Schroders, as of 28th February 2022

- Fixed Income allocation has fallen to c.38%, while the average credit rating remains investment grade (BBB+).
- Asian bonds form the ballast of the portfolio's Fixed Income sleeve with Financials (c.13%) and Real Estate (c.8%) being the main issuers. The FX exposures (if any) arising from these investments are typically hedged to SGD.
- Equities remains overweight at c.59%, of which c.9% are in REITs.
- Currently, the main sectors within the Equity sleeve are Financials, IT (including electronics / hardware manufacturers like Samsung and TSMC), Communication and REITS.

Sector Breakdown



Source: Schroders, as of 28th February 2022

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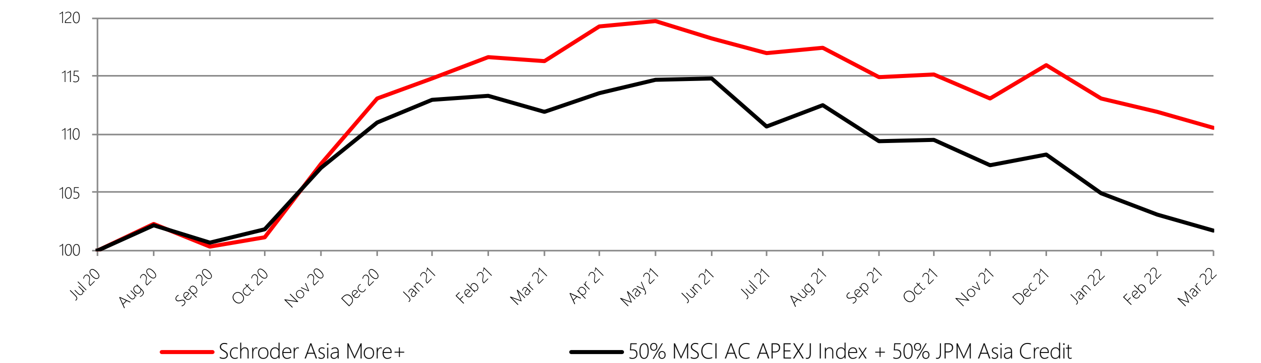
How has the fund Performed?

- As the fund is relatively new (incepted July 2020), performance data is not available for longer periods.
- Since inception, the strategy has fared well, outperforming the index by a wide margin. This is primarily down to asset allocation – overweighting equities over fixed income in 2020 and being disciplined in taking profits in Chinese names in early 2021 while avoid distressed Chinese credits.
- Sector selection (exposure to REITs and Financials) has also benefited from the reflation trade.

Performance as of 31st March 2022 in SGD	1M	3M	6M	1YR	SI^
Schroder Asia More+	-1.22	-4.70	-3.78	-4.94	7.58
50% MSCI AC APEXJ Index + 50% JPM Asia Credit	-1.34	-5.98	-6.94	-9.07	1.73

Source: Morningstar ^Annualized, Since Inception July 2020



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- Despite attractive past returns, Asia Pacific ex-Japan equities have historically been volatile (average standard deviation of 15%). 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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Global Aggregate Bonds

Overview

The income portion of the DBS Barbell Strategy advocates allocations to income-generating assets that can provide stability for portfolios. Income also continues to be sought-after by many investors. As spreads widen alongside rising rates, investors are now presented with an attractive yield environment, albeit with geopolitical and inflation headwinds.

Given the headwinds to fixed income, particularly on the rates front, it is prudent to be nimble on duration positioning while staying diversified.

So, how can investors add resilience to their fixed income portfolios while harvesting non-traditional risk premiums?

JPMorgan Income Fund ++++

What are the Key Characteristics of this fund?

- Flexible fixed income fund with a broad mandate and dynamic duration positioning. Seeks to pay predictable income of c.4.5-5% p.a.
- 3 core Fixed Income sleeves: Securitized Credit, Corporate Credit and Emerging Markets (EMD). Securitized features prominently and offers diversification to traditional bond portfolios.
- Controlled risk profile, with the fund targeting an annual volatility of 4-6%. Historically, the fund has kept within this level (2020 being an exception).

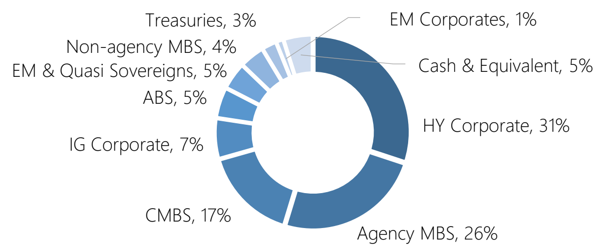
Why this Fund? 4 Reasons:

1. Diversified Risk Premiums: The fund offers diversification from corporate bonds through non-traditional US securitized credit exposure.
2. Seasoned Managers: Veteran co-PMs Tom Hauser, Drew Headley and Andrew Norelli have extensive experience - over 25 years on average.
3. JPM's Fixed Income capabilities: The PMs leverages JPM's vast fixed income resources (>180 investment professionals). Several sub-teams are also involved in the flagship JPM Global Income Fund ++++.
4. Lower Sensitivity to Rates: The fund's relatively lower duration and attractive yield helps insulate against higher rates.

How is this fund positioned**?

- The fund typically allocates c.40-55% to Securitized Credits such as mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). Current exposure is c.52%.

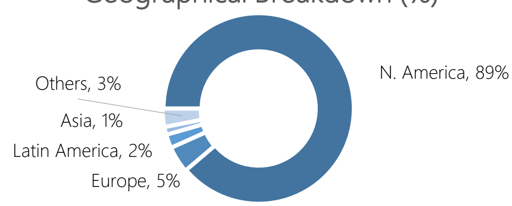
Sector Breakdown (%)



Source: JPM, as of 28th February 2022

- In terms of Corporate Credit, the fund continues to favour high yield (HY) over investment grade (IG) due to the above-trend growth and positive fundamental outlook. HY also structurally has lower duration in comparison.

Geographical Breakdown (%)



Source: JPM, as of 28th February 2022

- Geographically, while the US dominates (c.89%), the fund has flexibility to invest globally.
- Current portfolio's duration is 1.9 years with a YTM of 5.1%. Average credit rating is BBB.

Some of the key investment themes**?

- Unconstrained Approach: Adopts a multi-sector approach across various fixed income sectors and countries to achieve consistent income. Favouring HY, securitized credit and selective on emerging markets debt
- Active and Dynamic Duration Management: The team has kept duration low over the past year, mitigating the impact of rising rates. It is currently at ~1.9 years.

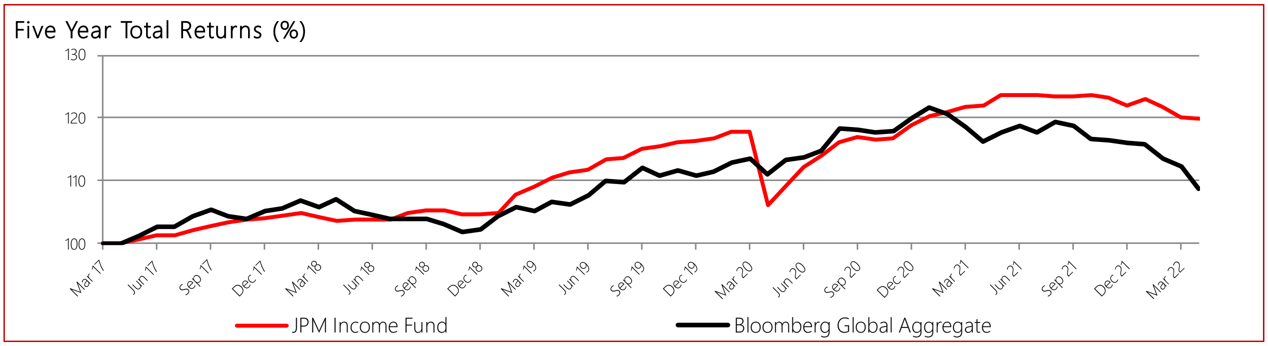
**Funds are actively managed, positions may change.

How has the fund Performed?

- Despite a modestly higher volatility profile, the fund has managed to generate meaningful alpha against the index over most periods. The fund also had positive calendar years 2020 and 2021.
- This year, despite the headwinds of rising rates and widening spreads, the fund continues to add relative value – primarily through its lower duration positioning.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
JPM Income Fund	-0.14	-2.42	-2.90	-1.60	2.79	3.71
Bloomberg Global Aggregate	-3.05	-6.16	-6.79	-6.40	0.69	1.70

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

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 on its obligations as well as to price volatility.
- 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 Credit (Preferred Securities)

Overview

The income portion of the DBS Barbell Strategy advocates allocations to income-generating assets that can provide stability for portfolios. Income also continues to be sought-after by many investors and as spreads widen alongside rising rates, investors are now presented with an attractive yield environment, albeit with geopolitical and inflation headwinds.

Given this backdrop, the DBS Chief Investment Office is positive on the global Financials sector as it is a direct beneficiary of rate hikes. Infrastructure, Energy, Utilities and Real Estate also provides portfolio resilience.

So, how can investors add resilience to their fixed income portfolios?

Manulife Preferred Securities Income +++

What are the Key Characteristics of this fund?

- Diversified strategy primarily investing across the US preferred securities' universe, with a bias towards preferred debts over stocks (to mitigate impact of withholding taxes).
- Preferred securities rank between senior bonds and common stocks in the capital structure of corporates are an important source of regulatory capital (particularly for Financials).
- Experienced PMs manage this strategy with a 20 year track record and are supported by a team of ~15 credit research analysts.

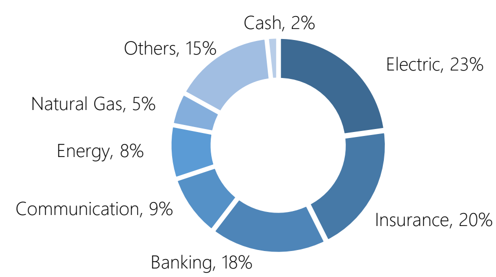
Why this Fund? 3 Reasons:

1. Lower Sensitivity to Rates: The fund's relatively lower duration, fixed-to-floating rates securities and attractive yield helps insulate against higher rates.
2. Strong Fundamentals: Post Global Financial Crisis, banks have deleveraged and now have capital buffers near record highs. Banks also tend to enjoy higher profit margins when interest rates rise. Significant investments in renewable energy also provides support for electric Utilities firms.
3. Attractive valuations and payouts: A combination of spreads widening and higher rates has translated to attractive valuations with a c.5.5-6% payout.

How is this fund positioned**?

- Positioning tends to be more defensive compared to peers, with a focus biased towards regulated Utilities over Financials (no exposures to contingent convertibles – i.e. "CoCos")
- Well-diversified portfolio with c.100 holdings across various industry sectors.
- Structurally overweight to Utilities and Energy while underweight to Financials (index ~75%)

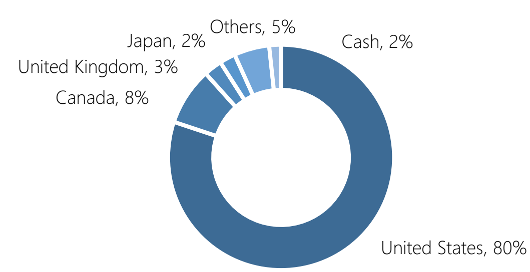
Sector Breakdown



Source: Manulife, as of 28th February 2022

- Duration is moderate at 3.6 years with average credit quality of BBB-. Portfolio YTM is 5.5%.
- The bulk of the fund's exposure is in Unsecured and Subordinated debt (c.67%). Secured debt make up c.1%. Debt-type preferred instruments do not incur withholding tax for non-US investors.

Geographical Breakdown



Source: Manulife, as of 28th February 2022

- Geographically, majority of the fund's holdings are US companies, with the remainder mainly from other developed geographies including Canada, UK, Japan and Europe.

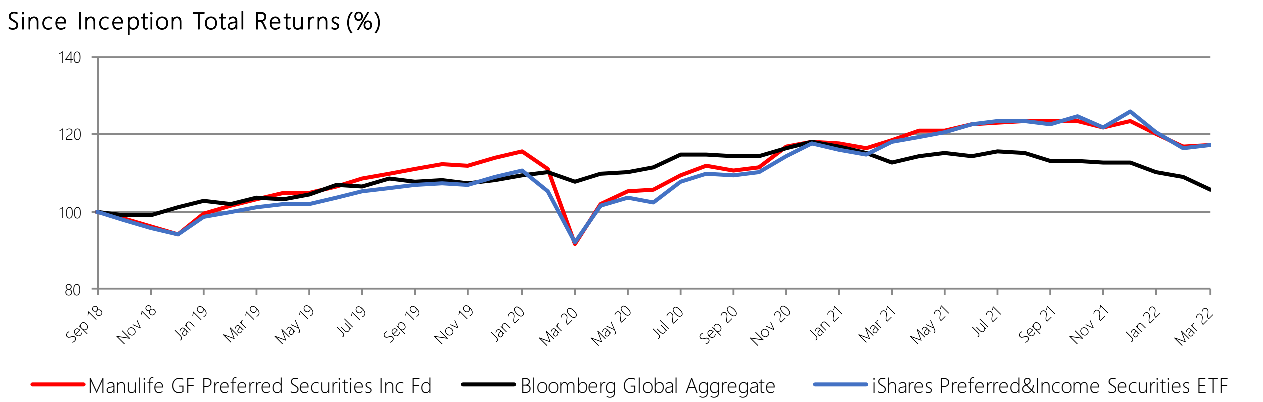
*This fund feeds into the Jupiter Dynamic Bond Fund. **Funds are actively managed, positions may change.

How has the fund Performed?

- Since the fund's inception, the fund has performed in line with the ETF. The fund had a steeper decline in March 2020 due to higher credit exposures and Retail Preferreds holdings which the PMs have trimmed.
- In 2021, the fund recovered strongly, benefitting from increased appetite for income given low rates and tightening spreads. The fund's defensive interest rate posturing has also benefited in 2022.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	SI^*
Manulife GF Preferred Securities Income Fund	0.26	-5.14	-5.04	-1.15	4.38	4.38
iShares Preferred and Income Securities ETF	0.79	-6.94	-4.48	-0.67	4.99	4.42

Source: Morningstar ^Annualized *Since inception Sept 2018



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- The portfolio manager has discretion to invest in non-traditional asset classes (such as convertible securities and preferred stock) which have both higher expected yield and higher potential credit risk than traditional fixed income funds.
- 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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ESG Asia Credit

Overview

Environmental, Social & Governance (ESG) related investments have received record inflows over the past few years. COVID-19 pandemic resulted in a greater push for sustainable development and was a timely reminder to policymakers and investors on the importance of long-term sustainable goals and to take into account ESG factors alongside financial metrics to achieve measurable, positive ESG impact.

Sustainable investing is here to stay, and Asia plays an important role in this paradigm to tackle global environmental issues. Many companies face increasing regulatory pressure to reduce pollution and emissions. The increase in ESG awareness is also likely to bring about greater governance standards, transparency, and quality of disclosures. The region is also poised to accelerate in the transition to cleaner, lower-carbon economies as quality companies with superior ESG attributes starts to become compelling.

So how can you invest in the Asian Sustainable space?

Manulife Sustainable Asia Bond +++

What are the Key Characteristics of this fund?

- ESG Asian credit portfolio focused on best-in-class issuers that demonstrate strong or improving sustainability attributes.
- Diversified portfolio across Asian countries and sectors, with flexibility to invest up to 35% in high yield and 10% in local currency bonds.
- Opportunistically invests into ESG-themed bonds (e.g. Green, Blue bonds) where proceeds contribute to E, S or G projects.
- Fund targets a 3-4% p.a. monthly distributions coming from income & realized capital gains.

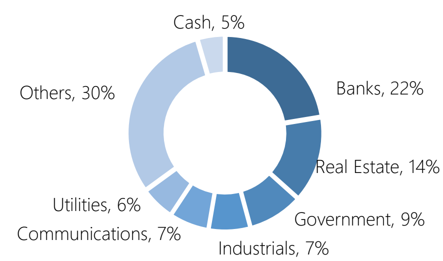
Why this Fund? 3 Reasons:

1. Doing Well: Asian sustainable bonds have historically delivered similar returns to traditional bonds while displaying less carbon footprint.
2. Doing Good: Fast-growing asset class with diversification benefits for global investors.
3. The People: Experienced co-PMs are responsible for asset allocation and supported by dedicated ESG and regional credit research team.

How is this fund positioned**?

- At the heart of a Sustainable strategy, credits in its investible universe are screened with exclusion criteria from inferior ESG attributes.
- Historically overweight Banks (c.22%) and Real Estate (c.14%) sectors as the two are on the forefront of sustainability development. Else, it is diversified across sectors to reduce portfolio correlation.

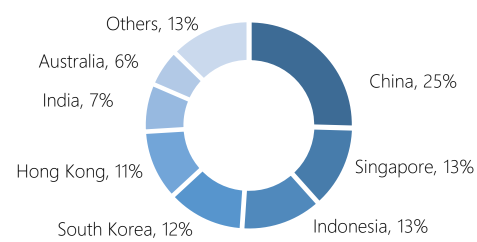
Sector Exposure (%)



Source: Manulife, as of 28th February 2022

- Fund has average IG credit rating, with majority of credits between BBB (c. 47%) and A (c.21%).
- China exposure is an underweight (c.25% vs c.31%), whilst diversified across other locations like Singapore (c.13%), Indonesia (c.13%) and S. Korea (c.12%).

Regional Exposure (%)



Source: Manulife, 28th February 2022

- High yield exposures currently at c.22%, adding selective risk within higher quality China property names. Fund has a short duration profile of ~5yrs amidst rising rates environment.
- Exposures to ESG Bonds stood at c.33% with supply of new ESG bonds and related issuances to increase.

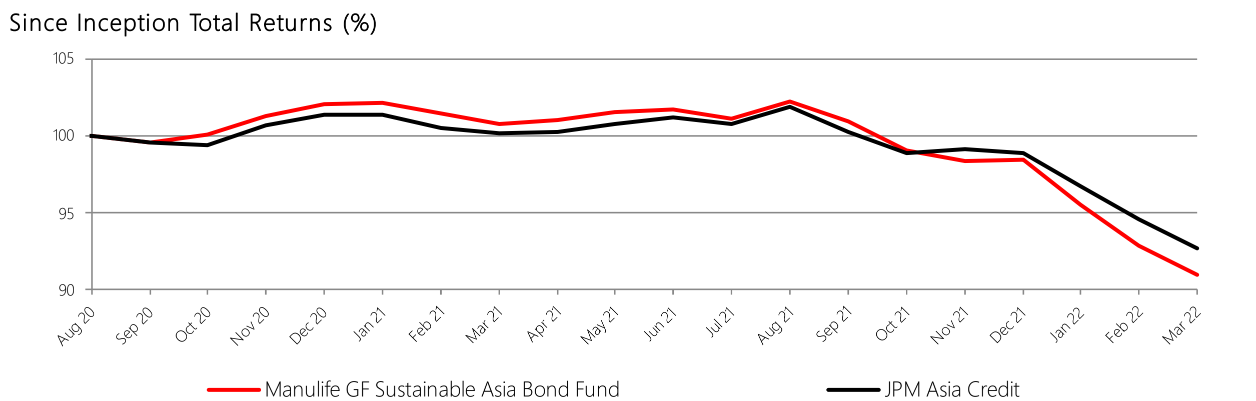
**Funds are actively managed, positions may change.

How has the fund Performed?

- The fund has performed reasonably in line with indices since inception, providing investors with defensive characteristics and an attractive yield with similar portfolio characteristics to its traditional Asian credit peers.
- Investors should expect Fixed Income as an asset class should continue to face pressure following weakened global credit markets from tighter monetary conditions amid heightened inflationary pressures; particularly so with Asian Credits as headwinds continues to develop for Chinese Property.

Performance as of 31st March 2022 - US$	1M	3M	6M	1YR	SI*^
Manulife GF Sustainable Asia Bond Fund	-2.03	-7.60	-9.86	-9.70	-5.85
JPM Asia Credit	-2.03	-6.29	-7.56	-7.49	-4.63

Source: Morningstar ^Annualized *Since Inception of August 2020



Source: Morningstar / DBS. As of 31st March 2022

What are some Key Risks of this fund?

- Fund has exposure to some of the higher yielding sector within the fixed income space such as high yield and emerging market corporates and hence may be exposed to increased credit risks.
- 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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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

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DBS Solutions Q2 2022: Fund Insights

Global Equities

Overview

The first quarter of 2022 marked a turbulent start to the year, characterised by major central banks adopting a hawkish stance amid persistent inflationary pressures and compounded by the Russian-Ukraine conflict.

Against this backdrop, equities have come under pressure, although it is now off the lows following the rebound in March. Looking ahead, we remain constructive on equities, but believe that the headwinds warrants adopting a portfolio of higher quality, best-in-class and lower volatility companies.

Empirically, low-volatility equity investing has also helped to improve investors' risk-adjusted returns over time.

So, what would be one of our top convictions low-volatility Global Equity strategy?

AB Low Volatility Equity Portfolio ++++

What are the Key Characteristics of this fund?

- "QSP" - Focused on identifying **Quality** global businesses with **Stable** and sustainable cashflows at attractive **Prices**.
- Led by 2 co-PMs with extensive investment experience averaging over 20 years.
- Due to its quality positioning, we expect this fund to be resilient in volatile markets, while participating reasonably in rising markets

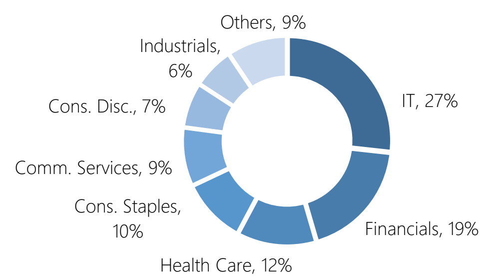
Why this Fund? 3 Reasons:

1. Lower-Volatility Strategy: Paying the right price for quality companies with stable cashflows and avoiding those with stretched valuations can help reduce volatility.
2. Inflation-Resilient Portfolio: The fund holds companies with strong cash flows and resilient business models with pricing power.
3. Better Downside Protection: The fund targets a downside capture of 70% and an upside capture of 90%. This helps protect against down markets but also allows active participation in up markets.

How is this fund positioned**?

- The highest conviction sectors are in IT, Consumer Disc., Financials and Health Care.

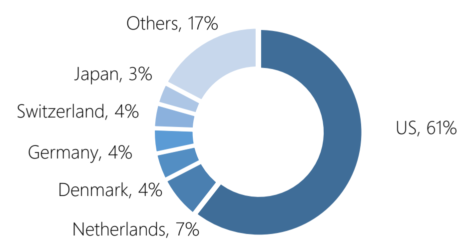
Sector Breakdown (%)



Source: AB; as of 28th February 2022

- In IT, they like '**quality compounders**' with pricing power such as Oracle, Microsoft, and Apple. In Financials, the fund favours banks as these are beneficiaries of inflation.
- The fund also has increased exposures to **defensive sectors** (Staples, Utilities and Healthcare) given the relatively attractive valuations.
- Remains underweight to hyper growth stocks given the vulnerability to rising rate environment.

Geographical Breakdown (%)



Source: AB; as of 28th February 2022

- Geographically, the fund invests globally across developed markets. It is currently underweight in the US while overweight in Europe.

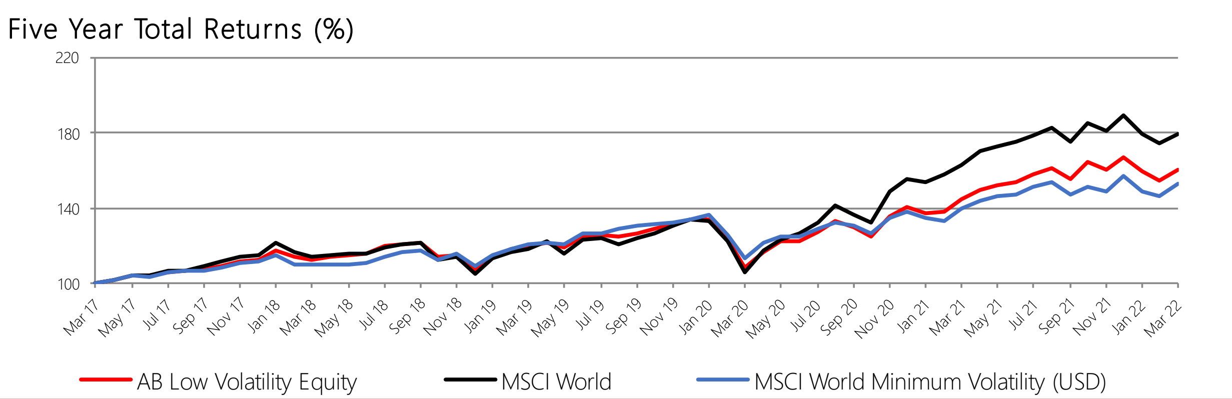
**Funds are actively managed, positions may change.

How has the fund Performed?

- In recent months, given the quality bias, the fund has demonstrated lower downside characteristics.
- The fund (and other low volatility strategies) faced style headwinds in 2020, and that has impacted the 3 and 5-year performance. We expect this to normalise over time.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
AB SICAV I Low Volatility Equity Port	3.30	-4.32	3.05	10.91	10.21	9.86
MSCI World Minimum Volatility Index	4.57	-2.95	3.74	9.54	8.22	8.82

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

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 equity investment risks.
- 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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Asia Equities

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Overview

Asian equities, along with broader markets, have experienced a sharp pull-back since the start the year due to the increased volatility arising from the Ukraine/Russia geopolitical crisis and risk-off sentiments surrounding Fed tightening.

Despite the volatility, the DBS Chief Investment Office believes that there are encouraging signs of upward revisions, led by the positive support for growth in China following the recent stabilisation measures shared by Vice Premier Liu He, which has improved sentiment for Asia equities. Earnings forecasts are now higher than it was six months ago, led by better earnings expectation in Technology, Financials, and Consumer sectors.

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

FSSA Dividend Advantage ++++

What are the Key Characteristics of this fund?

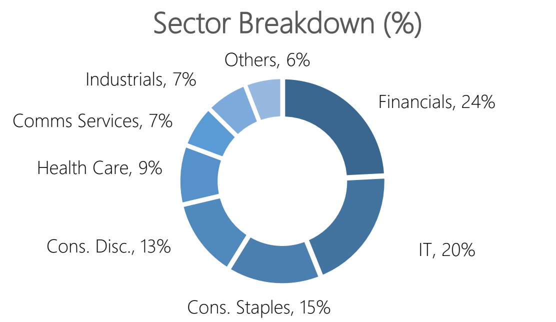
- "Quality" style focusing on firms with competitive advantages and attention to corporate governance.
- Diversified, large-cap Asia ex-Japan equity portfolio which has consistent dividends and performance since inception.
- While fund has no set dividend target, it is focused on stocks with potential for future dividend growth and long-term capital appreciation.

Why this Fund? 3 Reasons:

1. The Track Record: Launched over 15 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 run the fund since inception and has managed the fund through multiple market cycles.
3. The Process: The fund focuses on First Sentier philosophy of quality (strong management, franchise and robust financials).

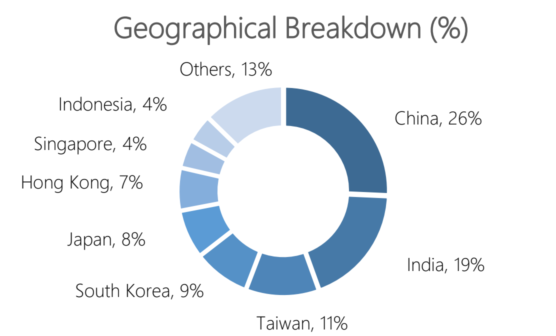
How is this fund positioned**?

- Key sector overweights in Consumer Staples and well-capitalized banks within the Financials sector, especially in Singapore, India and Indonesia
- The fund continues to avoid the Energy sector.



Source: FSSA as of 28th Feburary 2022

- Fund is benchmark agnostic and holds an off-index allocation in Japan. While India remains a key allocation, the team has reduced the exposure in favour of China.
- The team added names in China that they find attractively valued, including those in property, medical and internet sectors.
- Key investment themes revolve around dominant consumer franchises, the rise of health care and the beneficiaries of digitalization.



Source: FSSA as of 28th Feburary 2022

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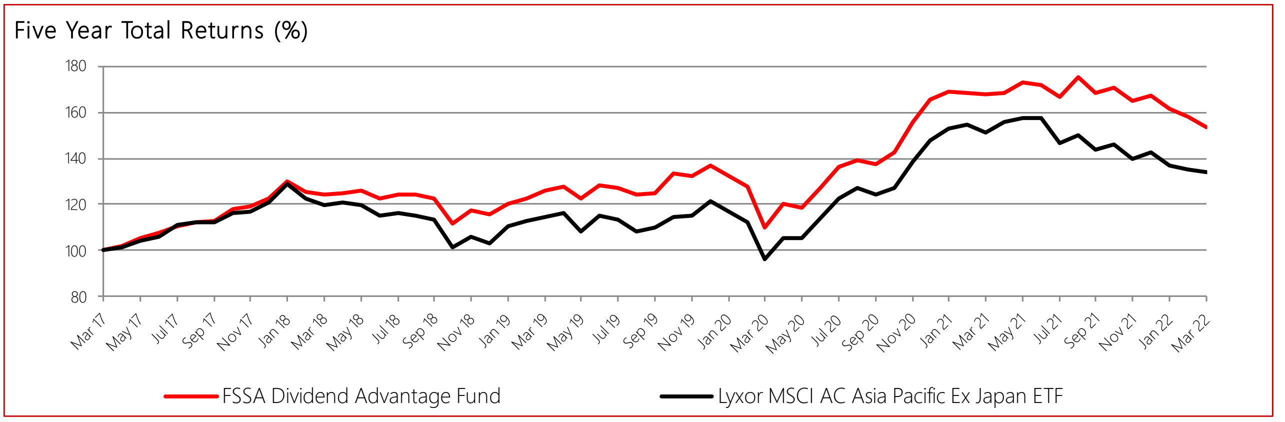
MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. Certain information ©2022 MSC ESG Research LLC. Reproduced by permission

How has the fund Performed?

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

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
FSSA Dividend Advantage Fund	-3.12	-8.22	-8.88	-8.65	6.84	8.93
Lyxor MSCI AC Asia Pacific Ex Japan ETF	-0.70	-5.83	-6.69	-11.42	5.45	6.06

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- Despite attractive past returns, Asia Pacific ex-Japan equities have historically been volatile (average standard deviation of 18% over 3 years). 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 Q2 2022: Fund Insights

Financial Sector Equities

Overview

After a volatile market in 2020 during which growth sectors outperformed the broader market, 2021 heralded a rotation to value, where sectors such as Financials performed strongly. This year, higher inflation and expectations of rising interest rates continue to provide a favourable backdrop for Financials, due to the rate sensitive nature of the industry.

Financials remain cheaper relative to the broader equity market due to the sell-off driven bythe exposure to Russia, presenting an attractive entry point for investors. The discounted levels also present ample opportunities for alpha generation.

Clients looking to benefit from this positive outlook of the sector may considering allocating to the BGF World Financials Fund.

BGF World Financials Fund ++++

What are the Key Characteristics of this fund?

- High conviction portfolio with high active share and off-benchmark positions.
- Portfolio has c.50 positions, with the top 10 holdings accounting for c.45% of the fund.
- Managed by experienced PM Moreno who incepted the strategy in 2015. He is supported by a dedicated analyst as well as a network of regional Financials analysts.

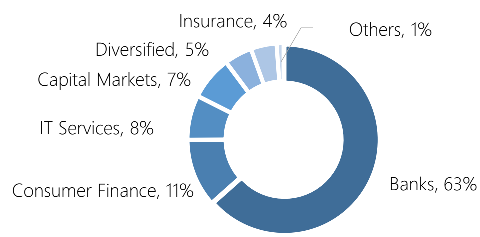
Why this Fund? 3 Reasons:

1. Blended Approach: High conviction ideas are selected through bottom-up selection and top-down macro overlay.
2. Opportunistic, Active Portfolio: The fund invests across various sub-sectors (e.g. Banks, Insurers, Capital Markets, Diversified Financials), including off-benchmark areas to increase diversification and generate alpha (e.g. Fin Tech).
3. Time-tested PM: PM Vasco Moreno has been in the industry for more than 25 years and was previously a financial analyst himself.

How is this fund positioned**?

- The fund is somewhat concentrated with about 50 holdings and maintains a large active share as well as numerous off-benchmark positions.
- Structurally overweight to Banks which they continue to favour due to higher inflation and multiple rate hikes expectations.
- The team is also overweight in Fin Tech (positions are covered under IT Services and Consumer Finance in the chart below), favouring established, value Fin Tech names which are better positioned given the macro environment.

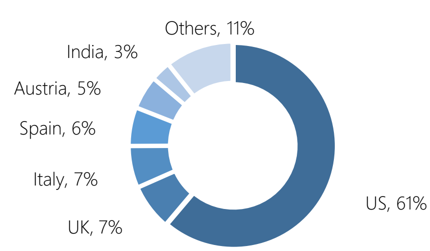
Sector Breakdown (%)



Source: Blackrock; as of 28th Feburary 2022

- Geographically overweight US and Europe as the team views DM financials as major beneficiaries of the interest rate hikes. Valuations and fundamentals appear more attractive as well.

Geographical Breakdown (%)



Source: Blackrock; as of 28th Feburary 2022

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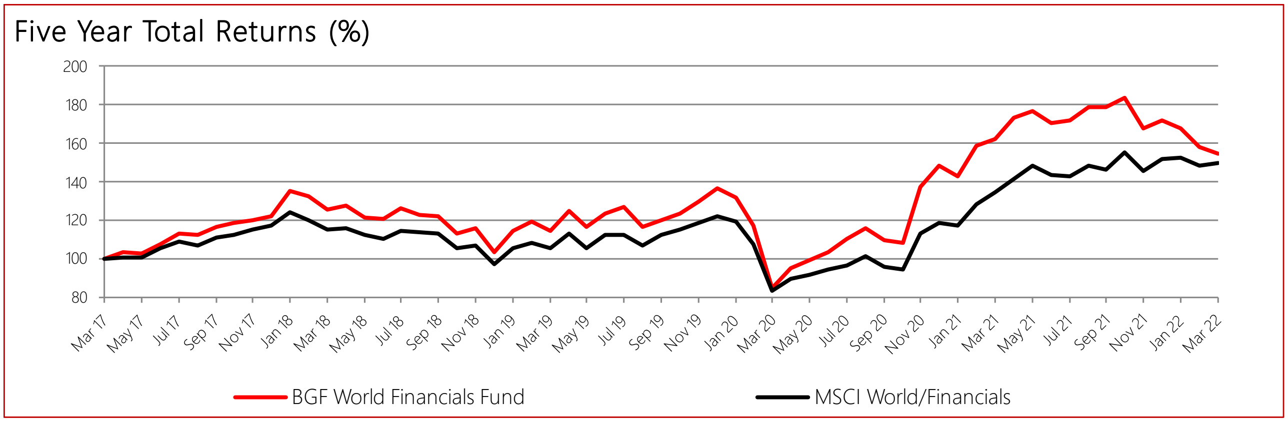
How has the fund Performed?

- As of end March 2022, YTD performance has been disappointing due to both direct and indirect exposures to Russia which has detracted from performance.
- That said, since PM Vasco Moreno came on board in 2015, the fund has been able to generate alpha. During the same period, the fund also ranks in the first quartile amongst its peers.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
BGF World Financials Fund	-1.89	-10.04	-13.38	-4.73	10.66	9.14
MSCI World/Financials	0.59	-1.55	2.17	11.20	12.30	8.36

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- Concentration and Sector Risk: Fall in the value of a single investment/sector may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- Regulatory Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- 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 Q2 2022: Fund Insights

Global Equities (ESG Thematic)

Overview

The rapidly growing global population and global warming has placed immense stress on our environment and essential services. This has led to severe repercussions such as droughts, floods, and biodiversity loss. Thankfully, policymakers are finally banding together to address these issues. It is also comforting to see the emergence of innovative companies coming up with creative solutions to solve these environmental and social challenges.

We believe that these innovative companies will be able to enjoy multiple decades of growth and the best way to get a exposure would be through a diversified fund like the **AB Sustainable Global Thematic Portfolio.**

So, what would be one of our top picks within the sustainable investments space?

AB Sustainable Global Thematic Portfolio +++

What are the Key Characteristics of this fund?

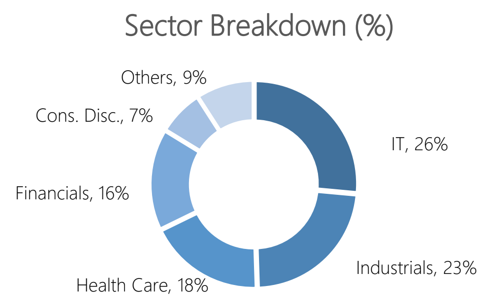
- Global equity fund focusing on secular and sustainable investing themes such as Healthcare, Climate and Empowerment
- High-conviction portfolio backed by in-depth, long-term research to identify the best opportunities in the market.
- Alignment with United Nations Sustainable Development Goals (UNSDG) - enabling investors to do well and do good at the same time.

Why this Fund? 3 Reasons:

1. Diversified & Nimble: Fund has a broad universe, investing across environmental and social themes to identify the best investment opportunities.
2. The People: Managed by a veteran PM who is supported by large and dedicated sustainable thematic equity analyst team.
3. Consistent track record: Relative to global equity peers and the benchmark, the fund has been a consistent performer since the current PM took over the portfolio in 2013.

How is this fund positioned**?

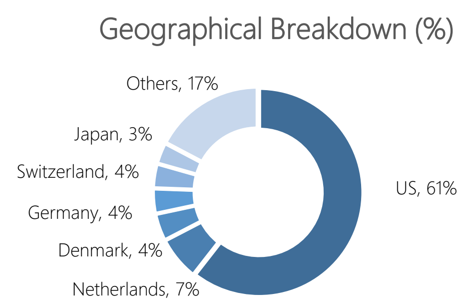
- Investment team firmly believes that the world's biggest challenges require innovative solutions. Hence, the fund seeks to invests in innovative firms that provide such solutions.
- The 3 areas of focus are **Climate**, **Health** and **Empowerment**, which is further broken down into multiple sub-themes such as Cleaner Energy, Access to Quality Care, Education and Employment Services.
- Given the investment themes, it is not surprising that the fund is most exposed to IT, Industrials



Source: AB; as of 28th February 2022

and Health Care sectors.

- While the fund's geographical exposure is



Source: AB; as of 28th February 2022

dominated by US and Europe, a meaningful amount of the underlying companies' revenue is derived from emerging markets.

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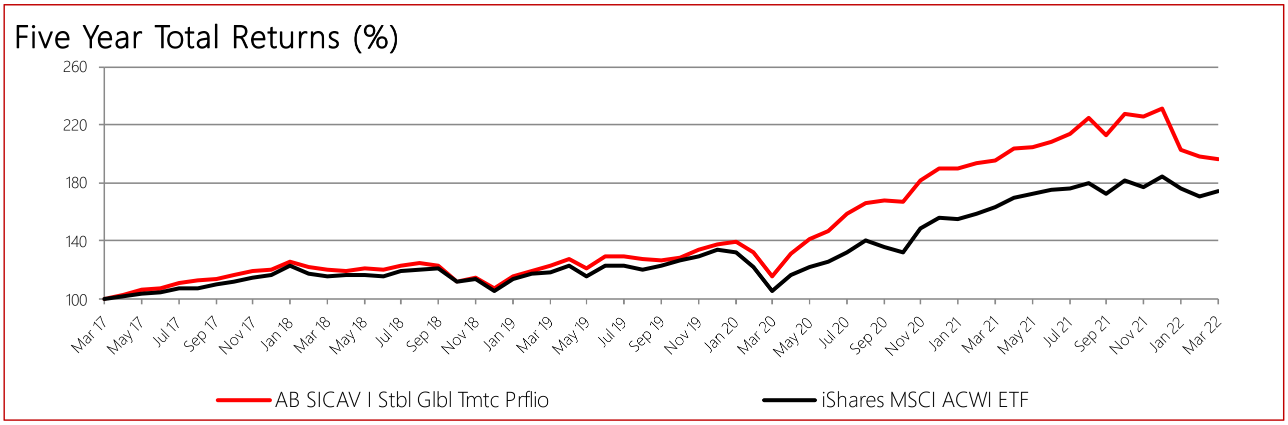
How has the fund Performed?

- While the fund was incepted in 1991, the current PM only took over in 2013 and he revamped the investment strategy and process. Since he took over, the fund has been a consistent performer.
- 2021 heralded a rotation to value, which largely drove the underperformance of the fund. That said, we seek comfort that the fund had undergone three major style rotations over the past 6 years and have outperformed during those periods.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
AB SICAV I Sustainable Global Thematic Portfolio	-0.66	-14.92	-7.63	0.57	17.07	14.48
iShares MSCI ACWI ETF	1.96	-5.65	0.80	6.80	13.63	11.73

Source: Morningstar ^Annualized



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DBS Solutions Q2 2022: Fund Insights

Alternatives– Hedge Funds

Overview

Global markets started the year on a bumpy note faced with geopolitical tensions, high inflation, and a hawkish Fed. This has increased correlation between bonds and equities, as well as market volatility. In such periods, our CIO team recommends looking past the traditional 60-40 equity-bond portfolio and consider allocating to alternative investments, to diversify one's portfolio and generate non-correlated returns.

The Franklin K2 Alternatives strategies is one such solution that invests into a curated list of hedge fund managers, with the aim to generate consistent returns within a volatility range. Given its low correlation to markets, it also provides valuable diversification benefits to client's portfolio.

So, what is the Franklin K2 Fund all about?

Franklin K2 Alternative Strategies Fund++++

What are the Key Characteristics of this fund?

- Portfolio of well-diversified hedge fund strategies belonging to 4 key liquid strategies: Long/ Short, Relative Value, Event-Driven and Global Macro.
- Net exposure and strategy allocations are flexible/actively managed with a net long bias (fund is positioned conservatively now).
- Daily dealing and liquid fund structured without burdensome performance fees.

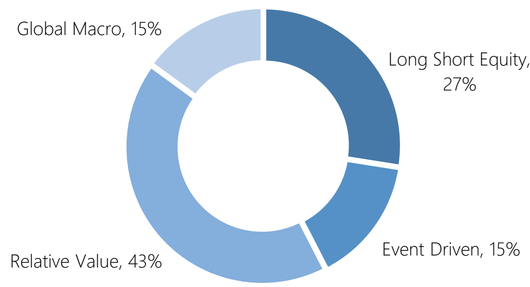
Why this Fund? 3 Reasons:

1. The People: Experienced and well-resourced team that has been relatively stable
2. The Track Record: The strategy has performed consistently and in-line with the HFRX Global Hedge Fund index since inception.
3. Diversification Benefits: The fund targets to maintain low pairwise strategy correlations which should provide good diversification benefits.

How is this fund positioned**?

- With 80% net exposure, the fund is currently in a more aggressive position. Gross exposure stood at 168% (c.124% long, 43% short)

Fund Allocation (%)



Source: Franklin Templeton; as of 28th February 2022

- Predominantly allocates to US and Europe-based managers.
- The fund uses 4 main allocation buckets that have a good liquidity profile:
- Long/Short Equity: Buying (long) a security and selling (short) another. Some strategy examples are Growth, Value, Sector, Region.
- Event Driven: Looks to benefit from corporate pricing inefficiencies. Some strategy examples are merger arbitrage, special situations, recapitalizations, spinoffs, exchange offers.
- Relative Value: Arbitrage-like approach to take advantage of pricing differentials. Some strategy examples are convertible and credit arbitrage, credit long-short, volatility arbitrage.
- Global Macro: Focuses on macroeconomic opportunities across many markets and investments. Some strategy examples are discretionary and systematic macro strategies.

**Funds are actively managed, positions may change.

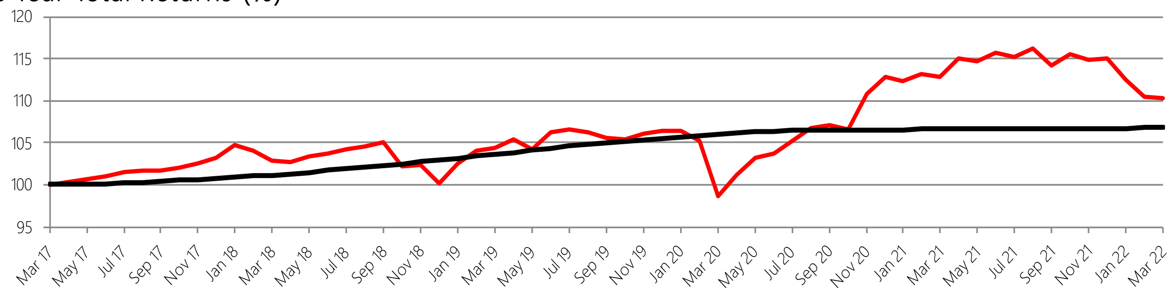
How has the fund performed?

- The team focuses on generating returns with moderate volatility and has managed to do so over the longer horizon. Coupled with its lower correlation to traditional asset classes, the fund can serve as a good diversifier for investors.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
Franklin K2 Alternative Strategies Fund	-0.17	-4.10	-3.40	-2.21	1.89	1.99
ICE LIBOR 3 Month	0.07	0.13	0.17	0.24	0.89	1.34

Source: Morningstar ^Annualized

Five Year Total Returns (%)



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- The fund invests into underlying hedge funds which will have higher risk budget than typical mutual funds. Hedge fund managers are more wary of publishing their positions and hence their portfolio will be less transparent to investors. Hedge funds also tend to be less liquid than typical funds.
- 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 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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Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

Fund Selection Team
Kenneth Teow, CFA (SG analyst)
Dharit Shah, CFA (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

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.

Our CIO team expects that increasing gold reserves by central banks and recovering jewellery sales are expected to provide support to gold prices. Thus, investors looking to hedge their portfolios against inflation and volatility could consider allocating to gold and may consider 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?

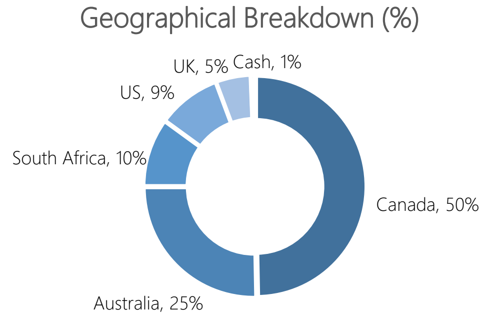
- Strategy primarily invests in gold mining stocks, with an ability to invest up to a third in other precious metals miners and Exchange Traded Commodity funds (ETCs) in gold & silver bullion.
- Concentrated fund with roughly 25 holdings.
- When selecting securities, team considers medium term commodity 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**?

- Majority of the fund is now in gold miners (c.95%), with some tactical positions in silver miners and ETCs. The team remains bullish on gold given the risk-off environment, however, continues to be selective within the space. There is 4% exposure to silver.
- Geographically, a significant proportion of the mines are in Canada, but they continue to like miners in Australia and the UK.
- Fund size is at ~$770mn, allowing the PM to flexibly allocate across the the market cap, depending on where the best opportunities lie, including smaller cap juniors.



Source: Ninety One, as of 28th February 2022

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.
- The Majors: Major benchmark constituents like Barrick, Newcrest, and Agnico typically make up ~30% of the portfolio to provide cushion in downturns. If the PM has a bearish view on gold, this portion would typically be higher to dampen risks.
- Increasing M&A: With gold prices increasing, capital expenditure of gold companies continued to remain fairly stable. With companies focusing on balance sheet strength and improving cash flows, the sector has potential for growth through M&A in the near term.

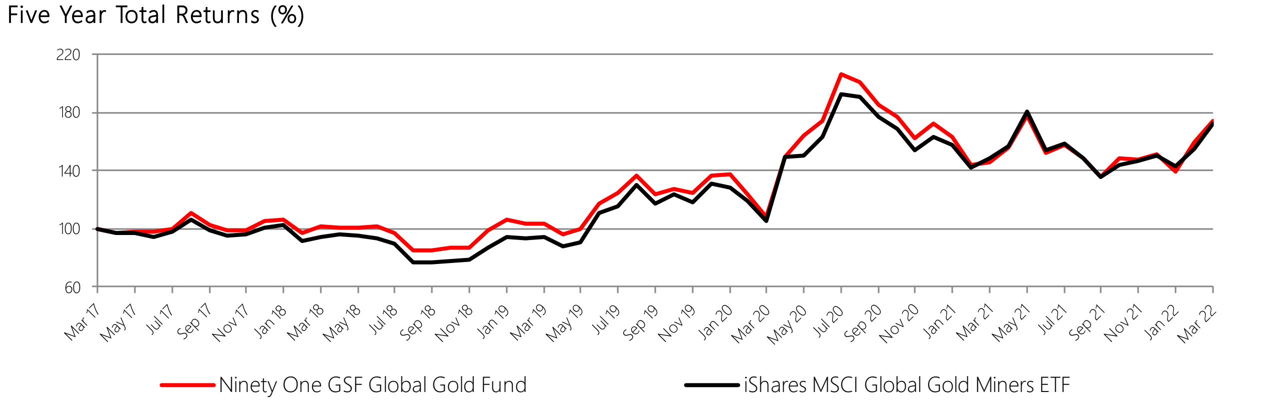
**Funds are actively managed, positions may change.

How has the fund Performed?

- In 2021, the fund marginally outperformed the benchmark supported by good security selection away from royalty miners.
- 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 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
Ninety One GSF Global Gold Fund	9.24	14.99	28.25	19.29	19.12	11.74
iShares MSCI Global Gold Miners ETF	11.24	14.80	27.79	16.09	22.33	11.55

Source: Morningstar ^Annualized



Source: Morningstar / DBS. As of 31st March 2022

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.

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

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Alternatives – Listed Infrastructure

Overview

Now at multi-decade highs, persistent inflation has been the largest concern for investors. Further, higher commodity prices due to the Russia-Ukraine war has amplified inflationary pressures, leading the Fed to adopt a hawkish stance.

In such an environment, investors can look to Infrastructure assets that can pass through inflationary pressures via clearly defined regulatory paths and CPI-adjustments built into their long-term contracts for inflation resilience.

Within Infrastructure, we suggest clients consider the fund from BNY Mellon that not only retains the inflation-passthrough properties of Infrastructure assets but also possesses the ability to provide stability in rising rates environment, given its focus on income generating assets.

BNY Mellon Global Infrastructure Income ++++

What are the Key Characteristics of this fund?

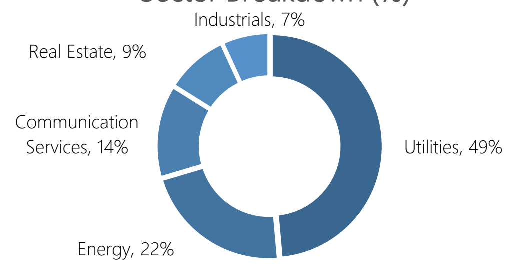
- High conviction, concentrated portfolio with high active share and off-benchmark positions
- Managed by experienced Portfolio Managers – James Lydotes and Brock Campbell, who incepted the strategy in 2011 and are supported by Newtons' Equity Research team
- Attractive yield target of ~6% (gross of fees) or 200bps over the peer average, supported by its broader investment universe (see below).

Why this Fund? 3 Reasons:

1. Resilience against Inflation: The fund invests in companies that have inflation-linked revenue streams and high current income.
2. Broader Universe: The fund looks beyond traditional infrastructure assets by investing in cable towers, post-offices & REITs, which supports its higher yield profile than the sector average.
3. Time-tested: The team has a long track record of managing downside risk by focusing on sustainable, income-generating, and regulated infrastructure assets.

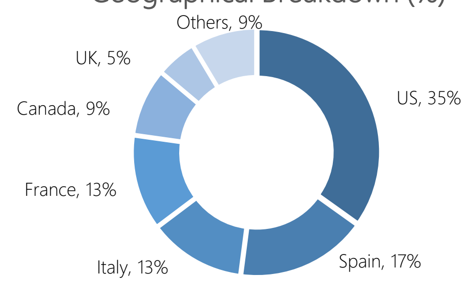
How is this fund positioned**?

- The fund is concentrated with about 30 holdings and maintains a large active share as well as numerous off-benchmark positions.



Source: BNY, as of 28th Feburary 2022

- Currently, about half of the fund is invested in Utilities, which they continue to favour due to their strong cash flows and hard assets.
- Within Utilities, they have a tilt towards renewables, which accounts for ~30% of their portfolio exposure.
- In response to the Biden administration's fiscal plan, they have been adding to telecom (cable towers) and social infrastructure (long-term care REITs, Healthcare REITs) in the US.
- Energy exposure stands at ~20%, where they remain selective on pipeline names due to their long-standing contracts.



Source: BNY, as of 28th Feburary 2022

- Geographically, the fund prefers Europe over US, due to favourable regulatory environment as well as it being at the forefront of clean energy adoption.

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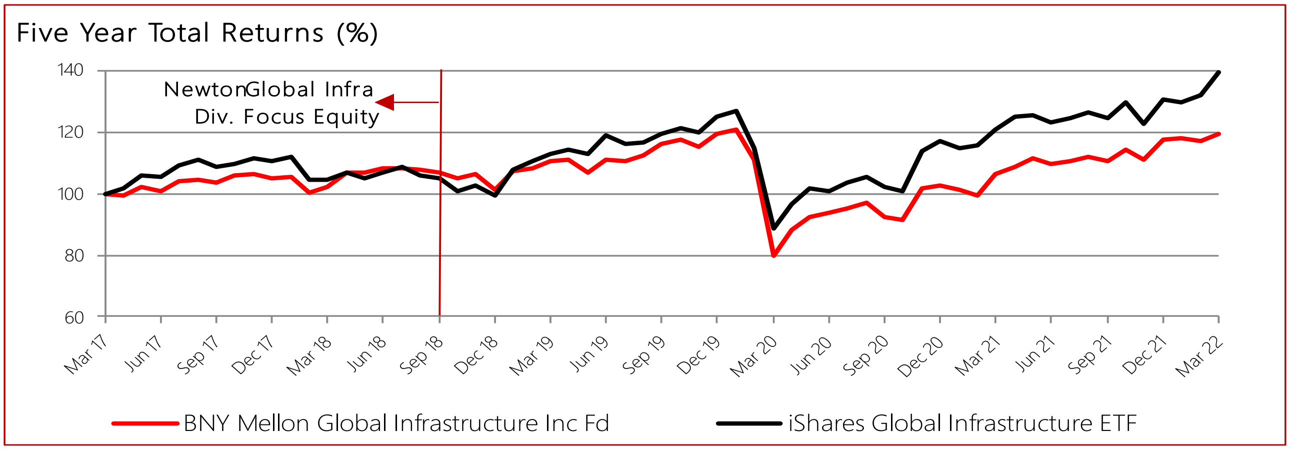
How has the fund Performed?

- The fund's long-term underperformance is due to the drawdown in March-2020, as the indiscriminate market sell-off had a larger impact on the fund due to its high-conviction portfolio and European bias.
- More recently, the fund's defensive exposure to Utilities and off-benchmark exposure to Telecom infrastructure caused it to lag the benchmark. That said, we believe that the strategy's focus on regulatory-backed income generating assets will perform well in difficult markets.

Performance as of 31st March 2022 in US$	1M	3M	6M	1YR	3YR^	5YR^
BNY Mellon Global Infrastructure Income*	2.08	1.75	8.16	12.34	2.54	3.62
iShares Global Infrastructure ETF	5.51	6.88	11.90	15.54	7.20	6.87

Source: Morningstar ^Annualized

*The Strategy was incepted in August 2011 while the UCITS vehicle was launched in July 2018. The performance numbers prior to UCITS inception are based on Newton Global Infrastructure Dividend Focus Equity Strategy.



Source: Morningstar / DBS. As of 31st March 2022

What are the Key Risks of this fund?

- Concentration Risk: Fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- Regulatory Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic, or political environment in which they operate.
- 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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Strong Positive	++++
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Neutral	++
Low Conviction	+

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 March 2022, 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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