



CIO Portfolio

4 June 2021

Strategy Description

The DBS CIO Barbell Strategy entails allocating assets to the highest conviction calls from a factor-based and thematic perspective. The anchor factors which our strategy is based on are: (a) Growth and (b) Income.

The “Growth” component consists of gaining exposure to secular growth trends while the “Income” component consists of exposure to dividend equities, REITs, and corporate bonds.

Portfolio Characteristics

- Launch date: 28 August 2019
- Bloomberg Ticker: DBSCIOB Index
- Portfolio base currencies: USD, SGD, HKD, EUR, AUD, and CHF
- MSCI ESG weighted-average rating: BBB
- Unconstrained strategy and benchmark agnostic
- Equity portion consists of 30-40 single stocks with different weightage
- Bonds and Alternatives consist of funds and ETFs
- Performance updated on daily basis

Growth Equities by Themes

Technology	8%
Millennials	2%
Insurance	4%
Health Care	11%
e-Commerce	11%
Cloud	12%
Automation	7%
A-shares	2%
Semiconductor	19%
e-Sports	6%
5G	3%
Cybersecurity	3%
Software App	3%
Internet	2%
ASEAN	2%
Vaccine Winners	5%
Electric Vehicles	2%

Income Equities by Themes

Banks	20%
Singapore REITs	45%
Energy	27%
Infrastructure	8%

Data as at 31 May 2021

DBS CIO Barbell Strategy – May 2021

Market Update

The month of May showed a continuation of positive momentum for financial assets from April, despite a double dose of concerns stemming from (a) pockets of viral resurgences in Asia as well as (b) inflationary pressures leading to a potential rollback of easy monetary policy. Commodities were the place to be in the month, with broad-based increases observed in both precious and industrial metals, while West Texas Intermediate and Brent oil touched two-year highs in the same period. Equities defied “sell in May” mantras with marginal gains, with notable performances from the European and Japanese indices.

Underperformers for the month lie on opposing ends of the risk spectrum. Sovereign bonds maintained their lacklustre showing for the year with a relatively flat performance for May, while cryptocurrencies reversed their stellar performance in 2021 with steep declines – Bitcoin losing more than 35% within the month. With economic recovery on firm footing, investors would be paying attention to the path of policy normalisation as communicated by central banks around the globe.

Performance Review & Portfolio Strategy

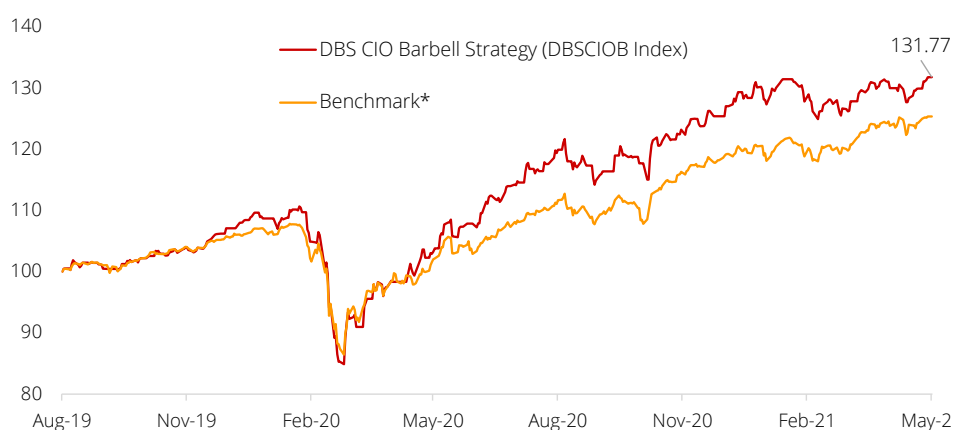
Global equities rose 1.4% in May, driven by a continued uptrend in Growth sectors. Interestingly, after having trailed global peers for an extended period, Europe and Japan equities stood out as the month’s top performers, returning 3.2% and 2.8%, respectively. US equities recorded a small gain of 0.5% whereas Greater China and Southeast Asia declined 0.8% and 0.1%, respectively. The Barbell Index Note benefited from holdings in gold securities which staged a strong performance for the month.

In May, the DBS CIO Barbell Strategy index returned 1.4% net of fees and performed marginally ahead of the global balance benchmark’s 1.2% returns. Year-to-date (YTD), the Barbell Strategy returned 3.7% and has recorded four positive months out of five. Since inception, the Barbell Index has returned 31.8% net of fees, outperforming the composite benchmark’s 23.4% return by 640 bps.

Table 1: Portfolio Returns Statistics

	Since Launch Date	1 M	3 M	6 M	YTD
Performance	31.77%	1.37%	3.11%	7.70%	3.74%
Max Drawdown	-23.32%	-2.22%	-3.14%	-4.95%	-4.95%

Figure 1: DBS CIO Barbell Strategy Chart

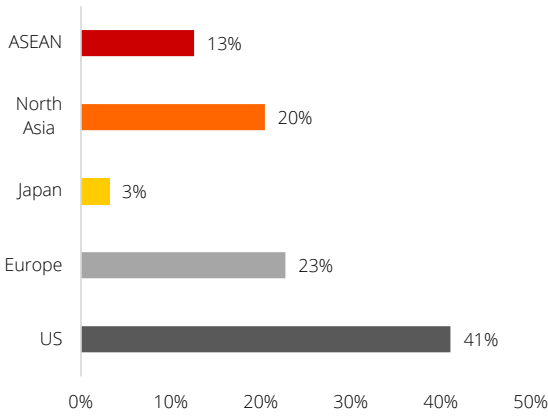


Source: Bloomberg, DBS (as at 31 May 2021 – last available pricing date)
 * 50/50 - Global equities / Bloomberg Barclays US Agg Bond Index

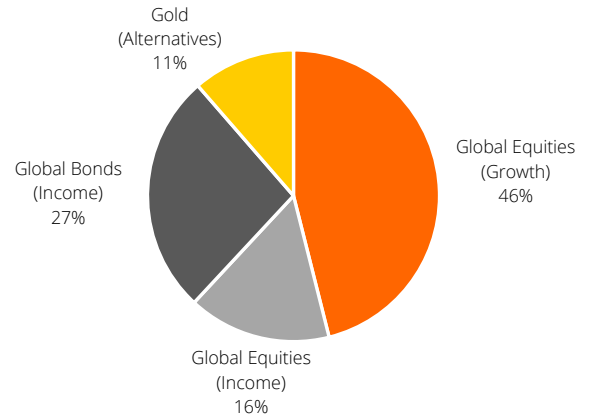


PORTFOLIO CHARACTERISTICS

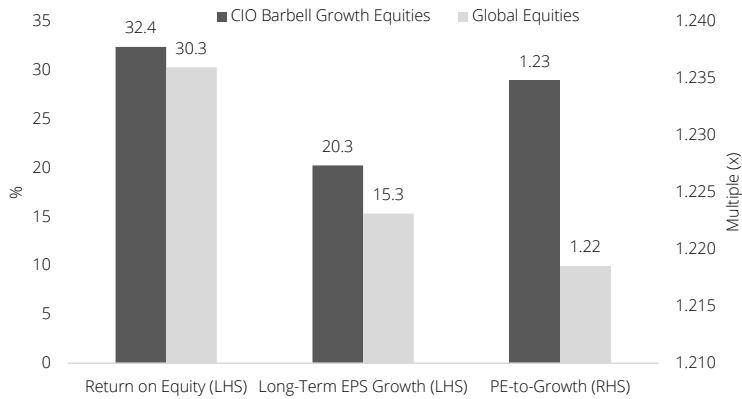
Global Equities – Breakdown by Geography



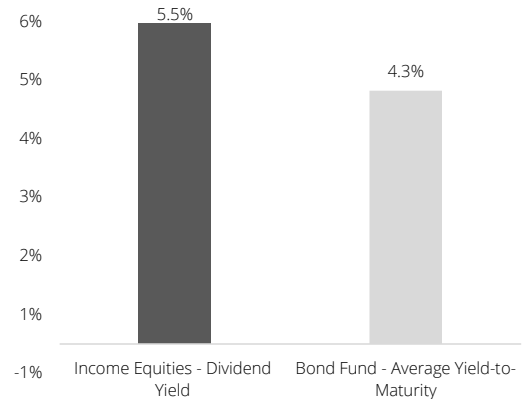
Global Assets - Breakdown by Factor



Growth Equities vs. MSCI ACWI – forward ROE, EPS Growth, & PE to Growth



Equity Yields & Bond Yields



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PORTFOLIO UPDATE

Equities

Barbell equities-only portion extended their streak of positive returns and gained 1.3% in May, in line with global equities' 1.4% return. YTD, Barbell equities-only portion gained 5.8% compared with global equities' 11.6%. The relative YTD underperformance was due to higher weights in Technology and Consumer Discretionary and Underweight in Financials, which had rebounded strongly.

Other contributors included Vaccine Winners (Kering +13%), Automation (Airbus +7%, ABB +3%, Fanuc +5%), Health Care (AstraZeneca +4%), Semiconductor (Nvidia +8%, ASML +8%), and e-Sports (Activision +7%).

Detractors came mainly from holdings in e-Commerce (Alibaba and Amazon -7%), China New Economy sectors (KraneShares ETF -6%), Integrated Resort (Sands China -6%), and Health Care (Franklin Bio Tech Fund -6%).

Fixed Income

Credit holdings performed in line, up 0.6% on average as rates drifted sideways while spreads saw mild compression. Within the quarter, PIMCO GIS Diversified Income Fund (+0.6%), PIMCO GIS Capital Securities Fund (+0.6%), BlackRock Asian Tiger Bond Fund (+0.6%), RobecoSAM SDG Credit Income (+0.4%), and HSBC Asian High Yield Bond Fund (+0.9%).

Alternatives

In alternatives, our gold-related exposure rose 10.9% on average, becoming the top performers in May. iShares Physical Gold ETC rose 7.2%, VanEck Vectors Gold Miners rose 13.9%, and the Jupiter Gold and Silver Fund rose 11.7%.

Rebalancing

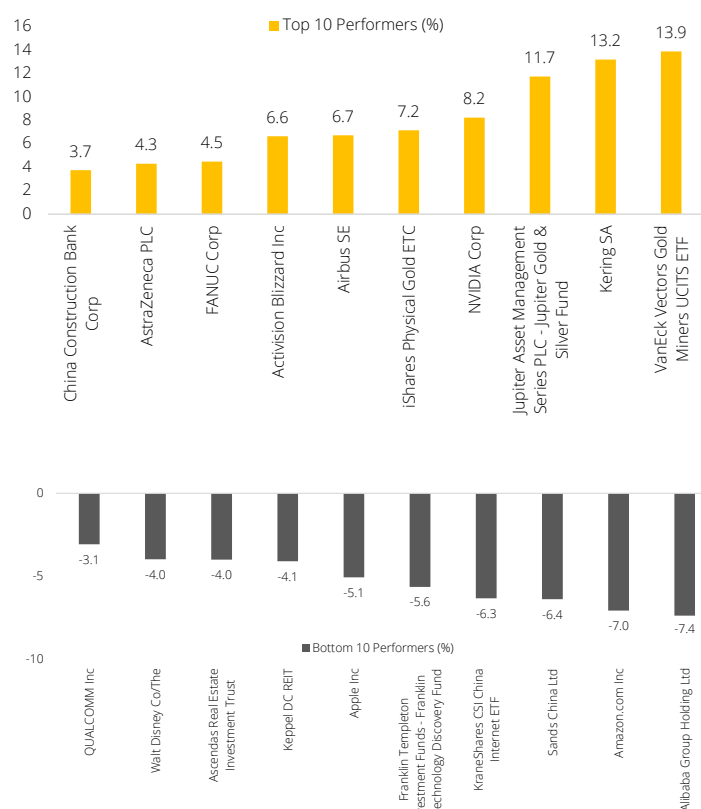
For June rebalancing, the investment committee introduced new holdings in AXA Insurance as we turned positive on Europe equities and reflation plays, and Rio Tinto for exposure into the mining sector, driven by rising demand for electric vehicles (EVs) and new infrastructure. We also raised our weight in Disney. The purchases were funded by a combination of reducing weights in Ascendas REIT and utilising cash reserves.

Portfolio Rebalancing (28 May)

Purchases

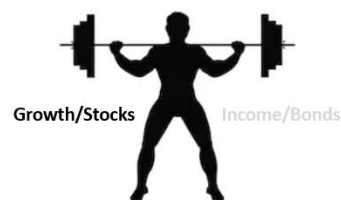
- AXA SA (new holding +1.0%)
- Rio Tinto PLC (new holding +1.0%)
- Disney +0.3%

Performance Ranking (30 April - 31 May 2021)



Sales

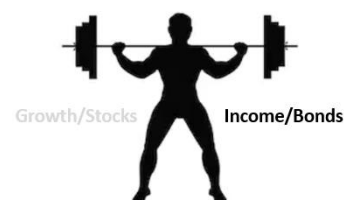
- Ascendas REIT (reduce weight -0.8%)



PORTFOLIO CONSTRUCTION

Name	Ticker	Weights	Themes	Geography / Type	Factor	Price at Initiation	Price	P&L	
Global Equities		60.5%					31-May-21		
Growth Equities		45.0%							
1	QUALCOMM Inc	QCOM UW	1.2%	5G	US	Growth	82.6	134.5	63%
2	salesforce.com Inc	CRM UN	1.3%	Cloud	US	Growth	171.3	238.1	39%
3	Microsoft Corp	MSFT UW	2.7%	Cloud	US	Growth	186.6	249.7	34%
4	Amazon.com Inc	AMZN UW	1.2%	E-Commerce	US	Growth	1,764.4	3,223.1	83%
5	Visa Inc	V UN	1.0%	E-Commerce	US	Growth	176.8	227.3	29%
6	PayPal Holdings Inc	PYPL UW	1.3%	E-Commerce	US	Growth	107.5	260.0	142%
7	Activision Blizzard Inc	ATVI UW	1.0%	E-Sports	US	Growth	49.6	97.3	96%
8	NIKE Inc	NKE UN	0.9%	Millennials	US	Growth	85.3	136.5	60%
9	Alphabet Inc	GOOG UW	1.4%	Technology	US	Growth	1,171.1	2,411.6	106%
10	Palo Alto Networks Inc	PANW UN	1.3%	Cybersecurity	US	Growth	198.2	363.3	83%
11	Adobe Inc	ADBE UW	1.1%	Software App	US	Growth	282.2	504.6	79%
12	NVIDIA Corp	NVDA UW	1.5%	Semiconductor	US	Growth	160.8	649.8	304%
13	Advanced Micro Devices Inc	AMD UW	1.1%	Semiconductor	US	Growth	85.2	80.1	-6%
14	Apple Inc	AAPL UW	2.0%	Technology	US	Growth	76.1	124.6	64%
15	Boston Scientific Corp	BSX UN	1.0%	Healthcare	US	Growth	30.2	42.6	41%
16	IQVIA Holdings Inc	IQV UN	1.3%	Healthcare	US	Growth	160.2	240.2	50%
17	Franklin Templeton Investment	TEMBDIA LX	0.9%	Healthcare	US	Growth	69.8	63.1	-10%
18	Walt Disney Co/The	DIS UN	1.3%	Cloud	US	Growth	172.5	178.7	4%
19	General Motors Co	GM UN	1.0%	Electric Vehicles	US	Growth	58.6	59.3	1%
20	Airbus SE	AIR FP	0.8%	Automation	Europe	Growth	121.6	106.7	-12%
21	Infineon Technologies AG	IFX GY	1.2%	Semiconductor	Europe	Growth	16.4	33.3	103%
22	ASML Holding NV	ASML NA	2.1%	Semiconductor	Europe	Growth	191.0	547.2	186%
23	ABB Ltd	ABBN SE	1.1%	Automation	Europe	Growth	16.9	30.7	82%
24	AstraZeneca PLC	AZN LN	1.1%	Healthcare	Europe	Growth	7,190.0	8,046.0	12%
25	Kering SA	KER FP	1.2%	Vaccine Winners	Europe	Growth	569.5	748.3	31%
26	Samsung Electronics Co Ltd	SMSN LI	1.2%	Semiconductor	North Asia	Growth	1,113.5	1,808.0	62%
27	Taiwan Semiconductor Manufactu	TSM UN	1.4%	Semiconductor	North Asia	Growth	50.9	117.4	130%
28	KraneShares CSI China Internet	KWEB UP	0.9%	Internet	North Asia	Growth	50.7	70.4	39%
29	Alibaba Group Holding Ltd	BABA UN	1.4%	E-Commerce	North Asia	Growth	179.9	214.0	19%
30	Tencent Holdings Ltd	700 HK	1.5%	E-Sports	North Asia	Growth	317.7	619.0	95%
31	AIA Group Ltd	1299 HK	1.0%	Insurance	North Asia	Growth	73.1	99.2	36%
32	Ping An Insurance Group Co of	2318 HK	0.7%	Insurance	North Asia	Growth	84.8	84.5	0%
33	Sands China Ltd	1928 HK	0.9%	Vaccine Winners	North Asia	Growth	39.2	34.6	-12%
34	UBS Lux Equity SICAV -All Chi	UBAIA1A LX	0.9%	A-Shares	North Asia	Growth	125.0	181.4	45%
35	City Developments Ltd	CIT SP	0.9%	ASEAN	ASEAN	Growth	7.9	7.7	-2%
36	FANUC Corp	6954JT	1.1%	Automation	Japan	Growth	17,324.3	26,300.0	52%
37	Takeda Pharmaceutical Co Ltd	4502JT	0.8%	Healthcare	Japan	Growth	3,776.9	3,719.0	-2%

Data as at 31May 2021



PORTFOLIO CONSTRUCTION

Name	Ticker	Weights	Themes	Geography / Type	Factor	Price at Initiation	Price	P&L	
Global Equities		60.5%					31-May-21		
Income Equities		15.5%							
1	Royal Dutch Shell PLC	RDSA NA	1.7%	Energy	Europe	Income	21.4	15.7	-27%
2	BP PLC	BP/ LN	1.6%	Energy	Europe	Income	416.3	306.2	-26%
3	Rio Tinto PLC	RIO LN	1.0%	Electric Vehicles	Europe	Income	6,064.6	6,064.0	0%
4	AXA SA	CS FP	1.0%	EU Financials	Europe	Income	22.8	22.6	-1%
5	China Construction Bank Corp	939 HK	1.2%	Banks	North Asia	Income	5.5	6.4	16%
6	Industrial & Commercial Bank o	1398 HK	1.2%	Banks	North Asia	Income	4.6	5.1	10%
7	Oversea-Chinese Banking Corp L	OCBC SP	1.2%	ASEAN	ASEAN	Income	10.0	12.4	24%
8	Ascendas Real Estate Investmen	AREIT SP	1.0%	SG REITs	ASEAN	Income	2.9	2.9	1%
9	Keppel DC REIT	KDCREIT SP	1.3%	SG REITs	ASEAN	Income	1.7	2.6	54%
10	Mapletree Commercial Trust	MCT SP	0.8%	SG REITs	ASEAN	Income	2.0	2.1	3%
11	Mapletree Industrial Trust	MINT SP	1.0%	SG REITs	ASEAN	Income	2.1	2.8	35%
12	CapitaLand Integrated Commerci	CICT SP	0.6%	SG REITs	ASEAN	Income	2.5	2.1	-15%
13	Frasers Logistics & Commercial	FLT SP	0.9%	SG REITs	ASEAN	Income	1.1	1.4	30%
14	BNY Mellon Global Funds PLC -	BNGIUWA ID	1.0%	Infrastructure	Europe	Income	0.9	1.0	16%
Global Bonds		26.1%							
1	PIMCO GIS Diversified Income F	PGDIFIA ID	4.8%		DM Corp	Income	25.4	28.0	10%
2	PIMCO GIS Capital Securities F	PIMCINA ID	4.7%		DM Corp	Income	19.1	21.8	14%
3	BlackRock Global Funds - Asian	BGATI2U LX	8.5%		EM	Income	12.7	13.8	8%
4	RobecoSAM SDG Credit Income	ROBCIIH LX	4.3%		DM Corp	Income	115.1	121.4	6%
5	HSBC Investment Funds Trust -	HAHYICU HK	3.7%		EM	Income	12.1	12.7	5%
Alternative Investments & Cash		11.1%							
Gold		11.1%							
1	iShares Physical Gold ETC	IGLN LN	3.7%		AI - Gold		30.1	37.0	23%
2	Jupiter Asset Management Serie	OMGSIAU ID	5.2%		AI - Gold		14.2	22.6	59%
3	VanEck Vectors Gold Miners UCI	GDX LN	2.2%		AI - Gold		36.8	41.7	13%
Cash		2.3%							
TOTAL HOLDINGS		100.0%							

Data as at 31May 2021

Growth/Stocks

Income/Bonds



MONTHLY RETURN STATISTICS

Name*	Dec'19	Dec'20	MoM %	Jan'21	MoM %	Feb'21	MoM %	Mar'21	MoM %	Apr'21	MoM %	May'21	MoM %	YTD (%)
Global Equities														
Growth Equities														
1 QUALCOMM Inc	-	152.3	4.0	156.3	2.6	136.2	(12.9)	132.6	(2.2)	138.8	4.7	134.5	(3.1)	(11.2)
2 salesforce.com Inc	162.6	222.5	(9.5)	225.6	1.4	216.5	(4.0)	211.9	(2.1)	230.3	8.7	238.1	3.4	7.0
3 Microsoft Corp	-	222.4	3.9	232.0	4.3	232.4	0.4	235.8	1.5	252.2	7.0	249.7	(0.8)	12.8
4 Amazon.com Inc	1,847.8	3,256.9	2.8	3,206.2	(1.6)	3,092.9	(3.5)	3,094.1	0.0	3,467.4	12.1	3,223.1	(7.0)	(1.0)
5 Visa Inc	187.9	218.7	4.0	193.3	(11.6)	212.4	10.1	211.7	(0.3)	233.6	10.3	227.3	(2.5)	4.2
6 PayPal Holdings Inc	108.2	234.2	9.4	234.3	0.0	259.9	10.9	242.8	(6.5)	262.3	8.0	260.0	(0.9)	11.0
7 Activision Blizzard Inc	59.4	92.9	16.8	91.0	(2.0)	95.6	5.1	93.0	(2.7)	91.2	(1.5)	97.3	6.6	5.2
8 NIKE Inc	101.3	141.5	5.2	133.6	(5.6)	134.8	1.1	132.9	(1.4)	132.6	(0.2)	136.5	3.1	(3.1)
9 Alphabet Inc	1,337.0	1,751.9	(0.5)	1,835.7	4.8	2,036.9	11.0	2,068.6	1.6	2,410.1	16.5	2,411.6	0.1	37.7
10 Palo Alto Networks Inc	231.3	355.4	20.9	350.8	(1.3)	358.3	2.2	322.1	(10.1)	353.4	9.7	363.3	2.8	2.2
11 Adobe Inc	329.8	500.1	4.5	458.8	(8.3)	459.7	0.2	475.4	3.4	508.3	6.9	504.6	(0.7)	0.9
12 NVIDIA Corp	235.3	522.2	(2.6)	519.6	(0.5)	548.6	5.6	533.9	(2.6)	600.4	12.4	649.8	8.2	24.5
13 Advanced Micro Devices Inc	-	-	-	85.6	(6.6)	84.5	(1.3)	78.5	(7.1)	81.6	4.0	80.1	(1.9)	(12.7)
14 Apple Inc	-	132.7	11.5	132.0	(0.6)	121.3	(8.0)	122.2	0.7	131.5	7.6	124.6	(5.1)	(5.8)
15 Boston Scientific Corp	-	36.0	8.4	35.4	(1.4)	38.8	9.4	38.7	(0.3)	43.6	12.8	42.6	(2.4)	18.4
16 IQVIA Holdings Inc	-	179.2	6.0	177.8	(0.8)	192.8	8.4	193.1	0.2	234.7	21.5	240.2	2.3	34.0
17 Franklin Templeton Investment	-	-	-	69.8	0.3	70.7	1.2	66.3	(6.2)	66.9	0.8	63.1	(5.6)	(9.4)
18 Walt Disney Co/The	-	181.2	22.4	168.2	(7.2)	189.0	12.4	184.5	(2.4)	186.0	0.8	178.7	(4.0)	(1.4)
19 General Motors Co	-	-	-	-	-	-	-	-	-	57.2	(0.4)	59.3	3.7	42.4
20 Airbus SE	130.5	89.8	2.3	83.2	(7.3)	95.9	15.3	96.5	0.7	99.9	3.5	106.7	6.7	18.8

Name*	Dec'19	Dec'20	MoM %	Jan'21	MoM %	Feb'21	MoM %	Mar'21	MoM %	Apr'21	MoM %	May'21	MoM %	YTD (%)	
Global Equities															
Growth Equities															
21	Infinion Technologies AG	-	31.4	6.3	33.1	5.5	36.0	9.3	36.2	0.4	33.6	(7.2)	33.3	(0.9)	6.6
22	ASML Holding NV	263.7	397.6	9.3	439.5	10.5	465.4	5.9	517.0	11.1	541.2	4.7	547.2	1.4	38.0
23	ABB Ltd	23.4	24.7	3.1	26.3	6.6	26.1	(0.8)	28.6	12.4	29.7	3.8	30.7	3.4	27.6
24	AstraZeneca PLC	-	7,324.0	(6.2)	7,491.0	2.3	6,945.0	(7.3)	7,247.0	4.3	7,715.0	6.5	8,046.0	4.3	9.9
25	Kering SA	-	594.4	(1.8)	541.6	(8.5)	524.9	(3.1)	588.6	12.1	666.5	13.2	748.3	13.2	27.5
26	Samsung Electronics Co Ltd	-	1,825.0	23.4	1,840.0	0.8	1,850.0	0.5	1,824.0	(1.0)	1,821.0	(0.2)	1,808.0	(0.7)	(0.5)
27	Taiwan Semiconductor Manufactu	-	109.0	12.9	121.5	11.4	125.9	3.6	118.3	(5.7)	116.7	(1.3)	117.4	0.5	8.0
28	KraneShares CSI China Internet	-	76.8	2.1	86.8	13.0	89.8	3.5	76.4	(15.0)	75.1	(1.6)	70.4	(6.3)	(8.3)
29	Alibaba Group Holding Ltd	212.1	232.7	(11.6)	253.8	9.1	237.8	(6.3)	226.7	(4.6)	231.0	1.9	214.0	(7.4)	(8.1)
30	Tencent Holdings Ltd	375.6	564.0	0.2	681.5	20.8	662.5	(2.8)	610.0	(7.9)	623.0	2.1	619.0	(0.4)	10.1
31	AIA Group Ltd	81.8	95.0	11.8	93.8	(1.3)	97.1	3.5	94.3	(2.8)	98.9	4.9	99.2	1.3	5.4
32	Ping An Insurance Group Co of	92.1	95.0	4.4	91.3	(3.9)	95.3	4.4	92.6	(2.9)	85.0	(6.7)	84.5	(0.6)	(9.7)
33	Sands China Ltd	-	-	-	-	-	-	-	-	-	36.9	(5.0)	34.6	(6.4)	1.5
34	UBS Lux Equity SICAV - All Chi	139.5	181.0	3.6	191.4	5.8	190.0	(0.8)	177.1	(6.8)	181.0	2.2	181.4	0.2	0.2
35	City Developments Ltd	-	8.0	2.2	7.2	(9.4)	7.4	1.9	8.0	8.4	7.9	(1.1)	7.7	(1.3)	(2.2)
36	FANUC Corp	20,330.0	25,360.0	(0.0)	27,365.0	7.9	26,340.0	(3.7)	26,185.0	0.2	25,175.0	(3.9)	26,300.0	4.5	4.5
37	Takeda Pharmaceutical Co Ltd	-	3,755.0	0.3	3,698.0	(1.5)	3,582.0	(3.1)	3,985.0	13.7	3,635.0	(8.8)	3,719.0	2.3	1.2

Growth/Stocks Income/Bonds



MONTHLY RETURN STATISTICS

Name*	Dec'19	Dec'20	MoM %	Jan'21	MoM %	Feb'21	MoM %	Mar'21	MoM %	Apr'21	MoM %	May'21	MoM %	YTD (%)
Global Equities														
Income Equities														
1 Royal Dutch Shell PLC	26.2	14.6	1.6	15.3	4.8	16.9	11.5	16.8	(0.6)	15.8	(5.7)	15.7	0.1	9.6
2 BP PLC	471.6	254.8	2.9	271.5	6.6	291.8	7.5	294.7	1.0	303.0	2.8	306.2	1.1	20.2
3 Rio Tinto PLC	-	-	-	-	-	-	-	-	-	-	-	6,064.0	(0.2)	10.9
4 AXA SA	-	-	-	-	-	-	-	-	-	-	-	22.6	2.0	23.0
5 China Construction Bank Corp	6.7	5.9	(3.1)	5.9	(0.2)	6.2	6.0	6.5	5.0	6.2	(6.0)	6.4	3.7	8.3
6 Industrial & Commercial Bank o	6.0	5.0	2.2	5.0	(1.6)	5.1	2.2	5.6	10.3	5.1	(9.3)	5.1	0.8	1.4
7 Oversea-Chinese Banking Corp L	-	10.1	(0.2)	10.3	2.6	11.0	6.5	11.8	6.9	12.2	3.8	12.4	2.7	24.5
8 Ascendas Real Estate Investmen	3.0	3.0	0.3	3.1	3.4	2.9	(4.0)	3.1	3.7	3.1	2.0	2.9	(4.0)	0.7
9 Keppel DC REIT	2.1	2.8	-	3.0	6.0	2.7	(6.9)	2.7	(1.1)	2.7	(0.4)	2.6	(4.1)	(6.7)
10 Mapletree Commercial Trust	2.4	2.1	4.4	2.1	(2.8)	2.0	(1.4)	2.1	3.9	2.2	3.3	2.1	(1.7)	1.1
11 Mapletree Industrial Trust	2.6	2.9	(1.7)	2.9	(0.7)	2.7	(6.3)	2.7	3.0	2.8	3.3	2.8	2.3	1.3
12 Capitaland Integrated Commerci	2.5	2.2	11.3	2.1	(0.1)	2.1	(1.9)	2.2	3.3	2.2	(0.9)	2.1	(2.8)	(2.5)
13 Frasers Logistics & Commercial	1.2	1.4	2.2	1.4	2.1	1.4	(4.2)	1.5	5.1	1.5	1.4	1.4	(0.1)	4.2
14 BNY Mellon Global Funds PLC -	-	1.0	0.8	1.0	(1.1)	0.9	(1.9)	1.0	7.0	1.0	2.4	1.0	2.4	8.9
Global Bonds														
1 PIMCO GIS Diversified Income F	26.1	28.1	1.4	28.0	(0.6)	27.6	(1.3)	27.4	(0.5)	27.8	1.3	28.0	0.6	(0.6)
2 PIMCO GIS Capital Securities F	19.8	21.0	1.1	21.0	(0.1)	21.2	0.7	21.3	0.6	21.6	1.6	21.8	0.6	3.4
3 BlackRock Global Funds- Asian	12.9	13.9	1.3	13.9	0.1	13.8	(0.7)	13.7	(0.8)	13.7	0.2	13.8	0.6	(0.6)
4 RobecoSAM SDG Credit Income	-	120.7	0.7	120.5	(0.1)	120.3	(0.2)	120.1	(0.2)	120.9	0.7	121.4	0.4	0.6
5 HSBC Investment Funds Trust -	-	12.7	1.9	12.7	0.1	12.6	(1.0)	12.5	(0.8)	12.6	1.0	12.7	0.9	0.2
Alternative Investments & Cash														
Gold														
1 iShares Physical Gold ETC	29.8	37.0	6.1	36.3	(1.8)	33.7	(7.1)	33.3	(1.3)	34.5	3.7	37.0	7.2	0.0
2 Jupiter Asset Management Serie	14.8	21.0	14.5	19.9	(5.3)	20.5	3.2	18.0	(12.1)	20.2	12.4	22.6	11.7	7.8
3 VanEck Vectors Gold Miners UCI	-	38.9	7.7	37.4	(3.8)	33.4	(10.7)	34.5	3.5	36.6	6.0	41.7	13.9	7.3

*Top 5 YTD performers in green, Bottom 5 YTD performers in red.

EXITED TRADES

Name*	Dec'19	Dec'20	MoM %	Jan'21	MoM %	Feb'21	MoM %	Mar'21	MoM %	Apr'21	MoM %	May'21	MoM %	YTD (%)
Exited Trades														
Growth														
1 Starbucks Corp	87.9	107.0	9.1	96.8	(9.5)	108.0	12.1	109.3	1.1	114.5	4.8	113.9	(0.1)	7.3
2 Dassault Systemes SE	146.6	166.2	7.2	164.8	(0.8)	171.9	4.3	182.4	6.1	193.0	5.8	188.3	(2.1)	13.6
3 Beijing Capital International	7.6	6.5	11.4	6.0	(7.6)	6.1	1.2	6.1	-	5.7	(6.6)	5.2	(7.3)	(19.0)
4 Equinix Inc	583.7	714.2	2.3	740.0	3.6	648.3	(12.0)	679.6	4.8	720.8	6.1	736.7	2.6	4.0
5 Splunk Inc	149.8	169.9	(16.8)	165.0	(2.9)	143.0	(13.3)	135.5	(5.3)	126.4	(6.7)	121.2	(4.1)	(28.7)
6 SoftBank Group Corp	4,756.0	8,058.0	10.8	8,108.0	0.6	9,895.0	22.0	9,330.0	(5.5)	9,885.0	5.9	8,256.0	(16.5)	2.7
7 Intuit Inc	261.9	379.9	7.9	361.2	(4.8)	390.1	8.0	383.1	(1.8)	412.2	7.7	439.1	6.5	15.9
8 Vivendi SE	25.8	26.4	4.8	25.3	(4.0)	28.6	12.8	28.0	(2.0)	29.0	3.6	29.7	2.5	12.7
9 ROBO Global Robotics and Autom	42.0	60.9	8.9	64.5	5.9	65.2	1.1	63.5	(2.6)	64.7	1.9	63.9	(1.2)	4.9
10 Global Payments Inc	182.6	215.4	10.5	176.5	(18.1)	198.0	12.2	201.6	1.9	214.6	6.5	193.7	(9.7)	(10.0)
11 China Resources Land Ltd	38.8	32.0	(4.8)	30.9	(3.4)	36.9	19.3	37.7	2.2	36.5	(3.2)	36.4	(0.3)	13.6
12 Health Care Select Sector SPDR	101.9	113.4	3.8	115.0	1.4	112.6	(2.1)	116.7	4.0	121.3	3.9	123.6	1.9	9.3
13 Facebook Inc	205.3	273.2	(1.4)	258.3	(5.4)	257.6	(0.3)	294.5	14.3	325.1	10.4	328.7	1.1	20.3
14 Marriott International Inc/MD	151.4	131.9	4.0	116.3	(11.8)	148.1	27.3	148.1	0.0	148.5	0.3	143.6	(3.3)	8.8
15 Bank Rakyat Indonesia Persero	4,400.0	4,170.0	2.0	4,180.0	0.2	4,710.0	12.7	4,400.0	(6.6)	4,050.0	(5.8)	4,260.0	5.2	4.6
16 Astra International Tbk PT	6,925.0	6,025.0	13.7	6,100.0	1.2	5,400.0	(11.5)	5,275.0	(2.3)	5,500.0	4.3	5,250.0	(3.0)	(11.5)
Income														
1 Fortune Real Estate Investment	9.1	7.4	4.4	6.9	(6.2)	7.2	8.0	7.5	2.9	7.8	5.1	8.3	5.5	15.5
2 Goldman Sachs - SICAVI - GS E	166.8	180.1	1.7	179.9	(0.1)	179.3	(0.3)	177.2	(1.1)	178.2	0.5	179.5	0.8	(0.3)
3 Credit Agricole SA	12.9	10.3	6.7	9.4	(9.1)	11.6	23.8	12.3	6.3	12.9	4.3	12.2	0.9	25.8
4 Bank of China Ltd	3.3	2.7	(3.3)	2.6	(0.8)	2.7	3.4	3.0	8.8	3.1	4.4	2.9	0.5	17.2

*Blue font represents the months that the portfolio no longer holds the stock

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