

CIO Barbell Income Fund

STRATEGIES FOR A LOW YIELDING WORLD



Navigating a Low Yielding World

Global bond yields trended south from 1980s and never looked back. Apart from moderating macroeconomic momentum and inflation expectations, the low bond yields is also a reflection of dovish central bank policies.

An important determinant for the path of monetary policy is the neutral rate of interest. Research from Federal Reserve economists Thomas Laubach and John Williams shows that the neutral rate has been on persistent downtrend.



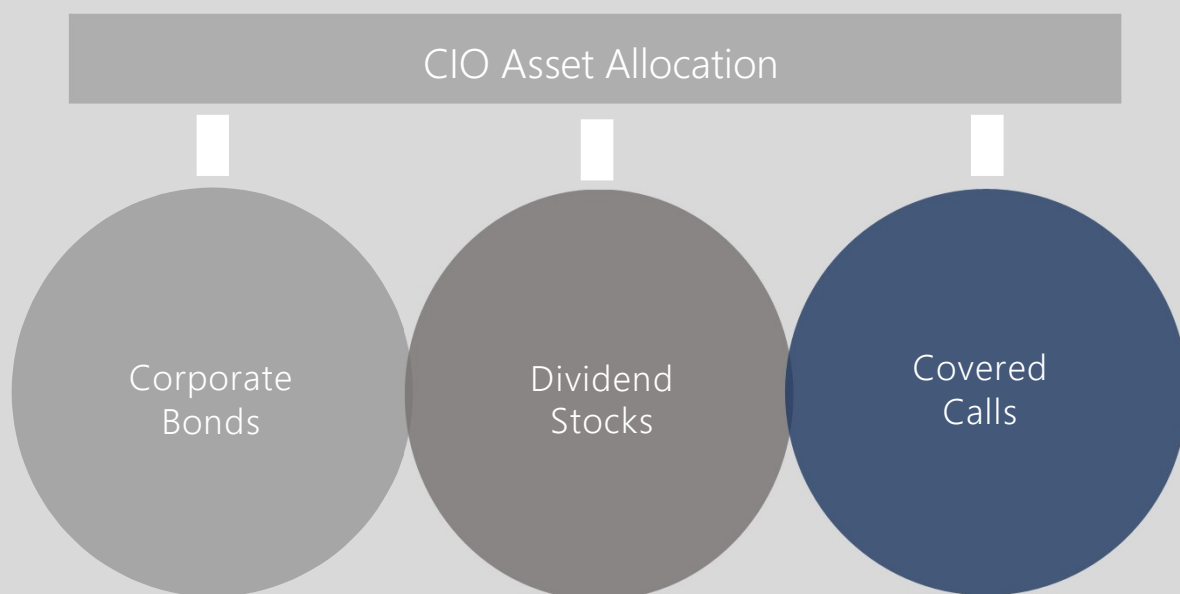
The neutral rate will stay depressed in the foreseeable future as result of structural changes in global productivity, digitalization, demographics and risk aversion.

To navigate the “new normal” of persistently low bond yields, a traditional portfolio strategy utilizing bonds only will no longer suffice. A more robust multi-asset income strategy is paramount.



Source: unsplash

CIO Barbell Income Strategy



Benefits of Multi-Asset Investing

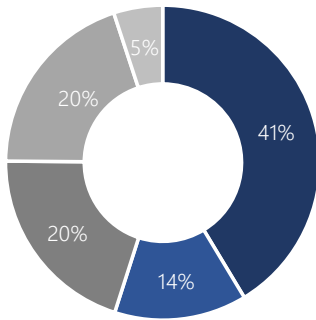
- Multi-asset investing provides greater opportunities and diversification benefits for investors seeking sustainable cash flow in a low yielding world.

Differentiation of CIO Barbell Income Strategy

- Our CIO Barbell Income Strategy adopts a multidisciplinary and unconstrained approach to investment.
- Apart from corporate bonds, the strategy also seeks to enhance portfolio yield through exposure to:
 - High dividend stocks
 - Call option writing on growth stocks

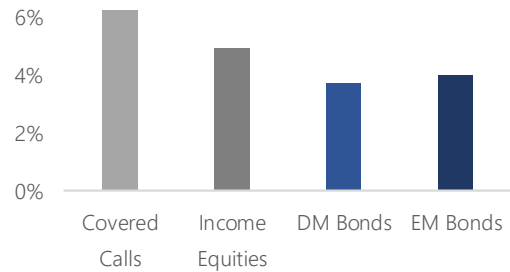
Portfolio Characteristics*

Asset Allocation

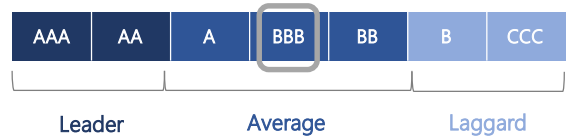


- Growth Equities
- DM Bonds
- Cash
- Income Equities
- EM Bonds

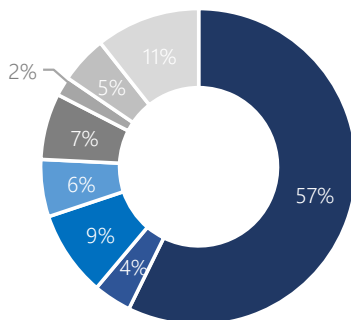
Yield by Asset Type



Average MSCI ESG Rating

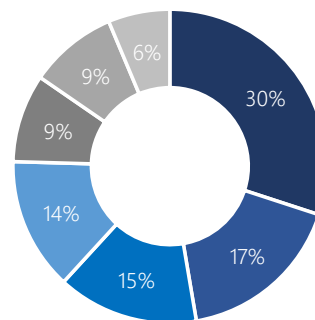


Bond Sector Allocation



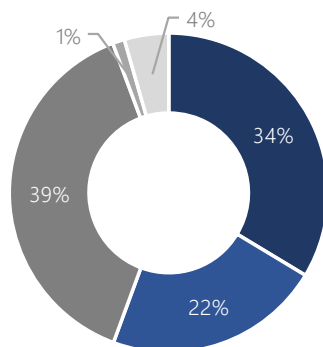
- Financials & Real Estate
- Consumer Discretionary
- Comm. Services
- Industrials
- Materials
- Utilities
- Technology
- Energy

Equity Sector Allocation



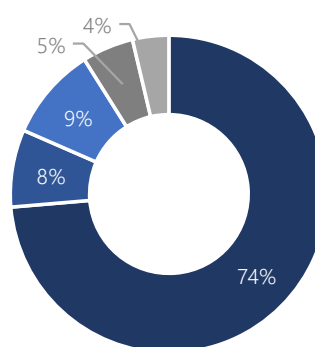
- Technology
- Communication Services
- Financials
- Energy
- Consumer Discretionary
- Real Estate
- Health Care

Geographical Allocation



- US
- Asia ex-Japan
- Others
- Europe
- Japan

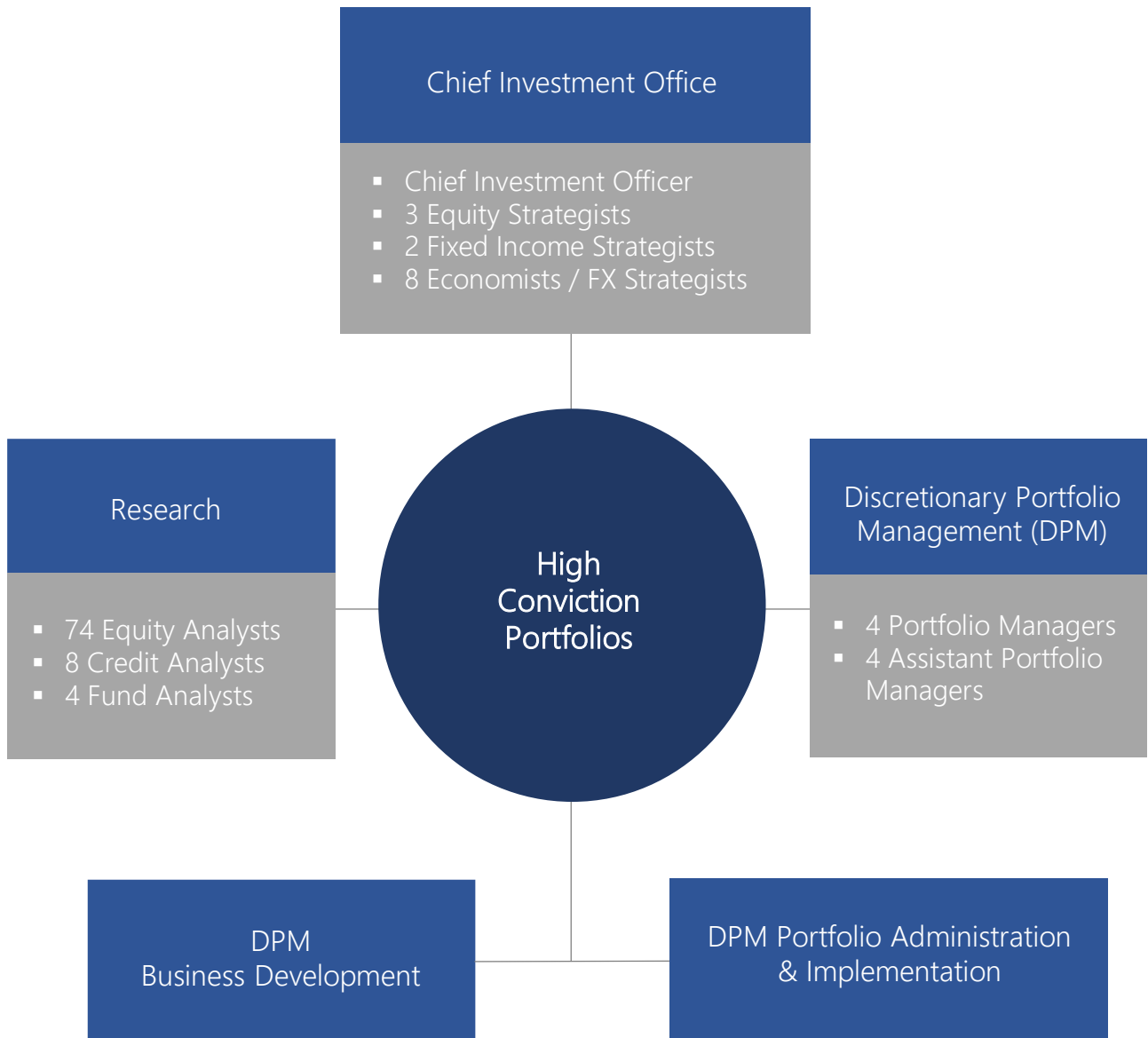
Currency Distribution



- USD
- SGD
- HKD
- GBP
- EUR

* Indicative

DBS Investment Capabilities



Note: Information as of 3 July 2020

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