

Income Portfolio

Generate income with a diversified global portfolio from as little as \$100.

- Receive regular payouts through exposure to REITs, bonds and dividend equities
- Generate a stable payout of 4% p.a. (payable quarterly)
- Invests in 9 unit trusts

Portfolio Management Fee	0.75% flat annual fee
Portfolio Currency	SGD or USD
Dividend Payment	Withdraw or re-invest into portfolio
Lock-in Period	None
Sales Fees	0.00%
Transaction Fee	0.00%
Withdrawal Fee	0.00%

DBS Investment Team commentary

Global equity markets experienced a notable recovery in the second quarter of 2026, erasing earlier losses. This upward momentum was supported by a de-escalation of geopolitical tensions in the Middle East, leading to improved risk sentiment. Investor confidence was further reinforced by robust corporate earnings and upward revisions to global earnings growth estimates. This positive environment supported a broad equity rally led by emerging markets, while global fixed income markets generated modest returns as yields eased from their March highs, signalling more favourable conditions. Lower bond yields pivoted income-seeking investors towards dividend-paying stocks while keeping borrowing costs low, providing a supportive backdrop for the Income portfolio.

The Income portfolio generated a total return of 6.3% in USD and 6.0% in SGD over Q2, culminating in a year-to-date performance of 4.8% and 4.2% respectively. These returns are ahead of the portfolio's annual income distribution target of 4.0% p.a. Top contributors to this strong performance included the FSSA Dividend Advantage and the Schroder Asia More+ funds, both benefiting significantly from their exposure to technology and AI-related companies in South Korea and Taiwan.

Heading into Q3, we exited BFG Asian Tiger Bond and introduced the GS Emerging Markets Corporate Bond Portfolio fund to broaden our emerging market exposure beyond Asia. This strategic expansion into broader emerging market fixed income is based on seeking enhanced carry from and adding exposure towards energy exporting emerging markets.

Looking ahead, we maintain a constructive yet balanced outlook, holding a neutral stance on both equities and fixed income amid ongoing market assessments of geopolitical and inflation trends. Our focus remains on diversified investments across asset classes and regions, particularly favouring US and Asia ex-Japan equities, and high-quality bonds with moderate duration. This approach helps manage volatility while positioning for long-term opportunities.

Historical Performance¹

Singapore Dollar (SGD)



Historical Performance¹ **Medium**
SGD Risk Level 3

Actual Gross Returns (Cumulative)

YTD (As of 30 Jun)	4.2%
1 year	10.0%
3 year	24.3%
Since Inception ²	27.2%

US Dollar (USD)



Historical Performance¹ **Medium**
USD Risk Level 3

Actual Gross Returns (Cumulative)

YTD (As of 30 Jun)	4.8%
1 year	11.2%
3 years	30.3%
Since Inception ²	35.9%

¹The historical performance is gross of fees and is calculated based on Total Returns, which includes dividends received.

²Portfolio Inception date is 9 July 2022.

Available Risk Levels

Risk Level 3

Medium

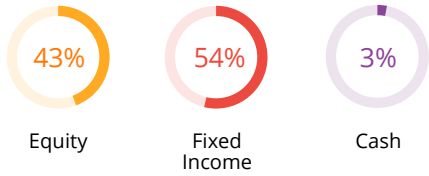
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

Higher allocation to equities is often used to achieve higher potential returns, but this may result in higher volatility and potential losses.

Portfolio ESG Score^



Asset Allocation



Holdings

- Equity
- AB SICAV Low Volatility Equity Portfolio
 - Schroder Asia More +
 - Fidelity Global Dividend Fund
 - First Eagle Amundi International Fund
 - FSSA Dividend Advantage Fund

Fixed Income

- GS Emerging Markets Corporate Bond Portfolio
- Capital Group Global Corp Bd Fund
- PIMCO GIS Income Fund
- Schroder ISF Global Credit Income

^Source: MSCI as of 30 June 2026

Portfolio ESG Score is calculated using DBS internal methodology with reference to MSCI ESG Ratings for the underlying holdings (equities, fixed income securities and funds). A weighted average is used and minimally 50% of the portfolio must be rated. MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. MSCI classifies AAA and AA-rated securities as ESG Leaders. A, BBB and BB-rated securities are average while B and CCC-rated are Laggards. Certain information ©2021 MSCI ESG Research LLC. Reproduced with permission.

Glossary

Portfolio Management Fee	This fee goes towards monitoring, rebalancing and administrating the portfolio. It is calculated based on the value of your portfolio at the end of each day. Payable annually.
Risk Level	In investing, there are 5 risk levels, with Risk Level 1 being the lowest risk level and Risk Level 5 being the highest risk level.
Estimate Risk	Estimate risk measures the volatility of a portfolio based on past performance. The higher the number, the greater the portfolio's volatility and investment risk.
Exchange Traded Fund	An Exchange Traded Fund (ETF) is an open-ended investment fund that tracks an index passively and can be traded like a common stock.
Equity	Equities refer to the stock of a company, measured in the number of shares.
Fixed Income	Fixed income generally refers to debt instruments e.g. bonds.
Cash	A portion of your investments is maintained in cash to take advantage of market opportunities.

¹ Historical Performance

Historical performance is not necessarily indicative of future or likely performance of the portfolio. Future performance may differ from figures shown as investment return and principal value will fluctuate with market conditions..

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