



CPF and SRS Funds Spotlight

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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, mutual and hedge 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) comprises of a dedicated group of professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. The team interviews the managers to form a research opinion on the funds and assigns a conviction rating to each. This is followed by on-going monitoring of the performance of the funds. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund’s competitive advantage relative to its peers.

DBS FST Fund Ratings

The DBS FST currently has research opinions on over 300 funds. The team reviews and assigns an appropriate rating to these funds. This rating reflects the team’s assessment of the fund’s competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months. Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund’s performance.

<u>Conviction Level</u>	<u>Rating</u>
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

Mutual Funds as Portfolio Building Blocks

With reference to the hereunder Call to Action, it is advisable for investors to give careful consideration to the construction of their portfolios and in particular, paying attention to the percentage sizing of each fund holding as part of the total portfolio. Our DBS Chief Investment Office (“CIO”) Asset Allocation framework provides such a guide. By taking a thoughtful approach to portfolio construction and asset allocation, investors can ensure that investments are well-diversified and better aligned with the overall investment objectives.

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Fixed Income Funds



Asia Bonds

Fullerton USD Income (SRS)

About the Fund

1. The fund invests in a diversified pool of USD-denominated Asian bonds, focused on quality companies with robust credit fundamentals.
2. Emphasizes on quality and maintains an average investment grade credit rating.
3. Portfolio has at least 70% invested in investment grade (IG) bonds and may opportunistically invest in up to 30% of non-IG bonds.

The People/Team

Incorporated in 2003, Fullerton is headquartered in Singapore and is part of Sevia, an independent asset management group, owned by Temasek. The fund is managed by a well-resourced Asian fixed income team that has a respectable track record since inception in 2012.



Asia Bonds

Manulife SGD Income (SRS)

About the Fund

1. Portfolio has at least 70% invested in Asian investment grade bonds for stability and up to 30% in Asian high yield for yield pick-up.
2. SGD-focused fixed income fund, investing in both SGD and non-SGD denominated bonds. Non-SGD exposures are hedged back to SGD to minimise foreign currency exposure.
3. Fund has an active duration management and is adaptable to various interest rate environments as the market progresses.

The People/Team

Fund is led by Chief Investment Officer, Asia (ex-Japan) fixed income, Murray Collis, who has over 25 years of industry experience. He is backed by one of the largest Asian fixed income teams, with over 50 fixed income professionals, including 29 credit analysts. 19 of which are dedicated Asian credit analysts.



Global Credit

Schroder ISF Global Credit Income (SRS)

About the Fund

1. This is a global & multi-sector credit fund with a dynamic credit allocation among multiple sectors to capture the best opportunities.
2. Fund is designed to generate a consistent distribution while managing the volatility of the fund.
3. This fund provides investors with a meaningful sectorial exposure to Europe and has an average credit quality of A.

The People/Team

The fund is helmed by veteran portfolio manager, Julien Houdain who heads their Global Unconstrained Fixed Income team. He is also supported by co-PM Martin Coucke and a well-resourced global research team of over 40 analysts.

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Balanced Funds					
					
Asia Balanced		Asia Balanced		Asia Balanced	
First Sentier Bridge Fund (CPF, SRS)		Schroder Asia More+ (SRS)		Schroder Asian Income (SRS)	
About the Fund 1. A balanced portfolio of Asia Pacific ex-Japan Equities and Asia Fixed Income, with disciplined rebalancing. 2. The Asian equities sleeve is invested through the <i>FSSA Dividend Advantage / Asian Equity Plus</i> strategy, while the Asian fixed income sleeve is managed through the <i>First Sentier Asian Quality Bond Fund</i> (investment grade bonds) 3. The strategy invests in firms with strong management, franchise and robust financials. The People/Team The equity sleeve is led by veteran investor Martin Lau, who has over 2 decades of experience, while Nigel Foo, Head of Asian Fixed Income at First Sentier Investors, manages the fixed income sleeve. Both managers espouse the First Sentier philosophy of quality (strong management, franchises, and robust financials).		About the Fund 1. This is a DBS-exclusive Asian multi-asset fund with modest capital appreciation potential and an income-oriented focus. 2. Fund is designed with Singapore investors in mind, as a one-stop diversified Asian portfolio comprising of core asset classes of Asian Equities (including REITs) and Asian Fixed Income. 3. The income portion seeks to mitigate volatility, providing resilience over the long term. The People/Team Fund is helmed by an established multi-asset manager, Keiko Kondo, who heads the Asia Multi-Asset Investment team. Managers running Schroders' flagship Asian equity and fixed income strategies are also involved with the security selection of the fund. The strategy plays into Schroders' core area of expertise, as they are a key Asian manager managing flagship strategies in this region.		About the Fund 1. This is an Asian multi-asset fund with a preference for income-generating assets. 2. Fund provides consistent and sustainable income generated from diverse range of return sources, including dividend yielding Asian equities, bonds, cash and alternative assets. 3. Fund has a proven track record to capture income and growth opportunities in Asia. The People/Team Fund is helmed by an established multi-asset manager, Keiko Kondo, who heads the Asia Multi-Asset Investment team. Managers running Schroders' flagship Asian equity and fixed income strategies are also involved with the security selection of the fund. The strategy plays into Schroders' core area of expertise, as they are a key Asian manager managing flagship strategies in this region.	

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Equity Funds



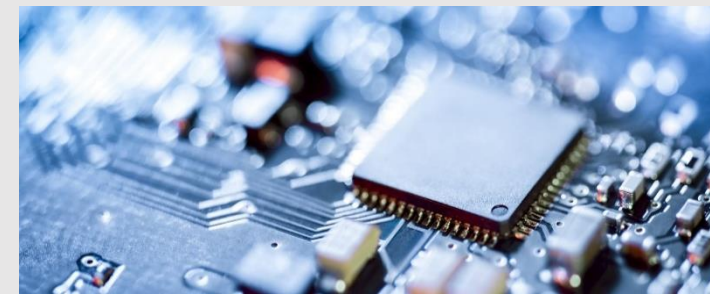
China Equities

Allianz All China Equity (CPF)



India Equities

Franklin India Fund (CPF, SRS)



Tech Equities

Franklin Technology Fund (SRS)

About the Fund

1. An all-cap portfolio of ~55–75 Chinese companies that represent the team's highest-conviction ideas across onshore and offshore.
2. Strong focus on bottom-up stock selection with a focus on fundamentals; tends to avoid sentiment-driven stocks, a function of the investment team's valuation discipline.
3. Avoids outsized sector or listing biases – both sector and onshore/offshore allocations typically do not deviate meaningfully.

The People/Team

In terms of resourcing, Allianz employs one of the largest Chinese equity team among peers. The fund is managed by two key PMs – Lead-PM Shao Ping Guan and deputy Kevin You. Guan has nearly two decades of Chinese equity experience and is supported by a large investment team of ~15 professionals.

About the Fund

1. A large cap high conviction fund of 40 - 50 names with a style tilt towards quality and growth.
2. Utilizes a bottom-up approach to tap into India's long-term growth opportunities with a preference for companies that are financially sound and strong corporate governance.
3. Alpha creation is primarily through stock selection that is facilitated by a strong focus on research and team collaboration.

The People/Team

The Franklin India Fund has one of the largest locally based equity teams, with extensive India coverage. It is helmed by lead PM Sukumar Rajah, who has over three decades of industry experience, and is closely supported by Arya Sen, Head of Research, and Murali Yerram from Portfolio Advisory Services, both of whom have been key idea contributors to the strategy.

About the Fund

1. This is a Technology sector focused strategy with a multi-cap approach that invests in established leaders (60-70%) while also seeking to identify emerging leaders (30-40%).
2. Diversified across multiple secular trends and themes associated with the digital transformation of the global economy.
3. Long-term active strategy with over 20 years of track record in Technology investing.

The People/Team

The fund is helmed by Tech veteran Jonathan Curtis, Chief Investment Officer of Franklin Equity Group, who has over 30 years of experience in Tech investing. He is supported by an experienced team of sector PMs and Analysts based in Silicon Valley, the innovation capital of the world.

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Equity Funds



US Equities Franklin US Opportunities Fund (CPF, SRS)

About the Fund

1. This is a growth-style strategy with a multi-cap approach, focused on US companies with strong potential to benefit from growth trends or emerging profit cycles.
2. Emphasizes on quality and skewed to businesses with sustainable earnings and cash flow growth.
3. Expected to generate alpha over a full market cycle, albeit with a higher volatility profile given the growth style.

The People/Team

The fund is managed by Grant Bowers, who has over 30 years of investing experience. He is supported by an experienced research team of over 40 professionals, who are based in Silicon Valley, home to many of the world's most innovative companies.



Asia Equities FSSA Dividend Advantage Fund (CPF, SRS)

About the Fund

1. The fund invests predominantly in Asia Pacific equities.
2. The fund espouses First Sentier philosophy of quality (strong management, franchise, and robust financials).
3. The portfolio typically comprises of 40-60 mid to large-cap holdings. Style wise, it tends to be more conservative than the benchmark.

The People/Team

The well-resourced FSSA Asia equity franchise is noteworthy for their unwavering pursuit of high-quality companies. Lead PM Martin Lau is a renowned industry veteran who has been instrumental for delivering not just consistent alpha, but also strong risk-adjusted returns (lower drawdowns compared to peers).



China Equities FSSA Regional China Fund (CPF, SRS)

About the Fund

1. The fund invests predominantly in Greater China Equities (i.e. listings in Mainland China, Hong Kong and Taiwan).
2. Emphasis for security selection is placed on quality franchises, overlayed with valuation discipline. This disciplined bottom-up process has helped drive consistent performance over time.
3. The portfolio typically comprises of 40-60 mid to large-cap holdings. Style wise, it tends to be more conservative than the benchmark.

The People/Team

The well-resourced FSSA Asia equity franchise is noteworthy for their unwavering pursuit of high-quality companies. The lead PM and managing partner Martin Lau is a renowned industry veteran who has been instrumental for delivering not just consistent alpha, but also strong risk-adjusted returns (lower drawdowns compared to peers).

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Equity Funds

		
India Equities	Japan Equities	Asia Equities
FSSA Regional India Fund (CPF, SRS)	Nikko Japan Dividend Equity Fund (CPF, SRS)	Schroder Asian Growth (CPF, SRS)
About the Fund 1. This is a multi-cap equity portfolio that invests in the Indian subcontinent (India, Pakistan, Sri Lanka and Bangladesh) 2. Focuses on bottom-up selection with emphasis on high quality companies with effective management teams, sustainable growth drivers and strong financials. 3. The fund’s long-term, relationship-driven strategy, allows them to successfully navigate market fluctuations and identify opportunities The People/Team Following the departure of lead PM Vinay Agarwal in November 2024 and 2 other analysts, Sreevardhan Agarwal (Sree) who served as the co-PM, naturally stepped up as the lead PM for the team. The team continues to be supported by a dedicated team of analysts. The fund will continue to be managed actively in alignment with its investment objectives.	About the Fund 1. This is a dividend-oriented Japanese equity strategy with a combined objective of capital appreciation and dividend yield. 2. Domestic oriented with dividend focus, preferring companies with cash generation ability and potential for dividend growth coupled with strong management team to deliver shareholders returns. 3. As a result, the portfolio comprises of high-yielding, domestic-oriented Japanese companies. The People/Team As one of the largest local houses with deep in-house resources, veteran Portfolio Manager Kobayashi-san and his team has the capacity to conduct in-depth research. The PM also has over 28 years of industry experience with an extensive background in value, growth, small cap and thematic portfolio.	About the Fund 1. This is a high conviction Asia equity portfolio that follows a stringent, unconstrained bottom-up stock selection approach. 2. Fund provides investors with exposure to attractive growth opportunities in Asia, through selecting best-in-class ideas. 3. Fund as an admirable track record since its inception in 1991, capturing Asia’s growth through various market cycles. The People/Team The fund is helmed by veteran investor Toby Hudson, Head of Asian ex-Japan Equity Investments at Schrodgers, who has over 2 decades of portfolio management experience. He is well supported by a deeply resourced team of PMs and analysts covering Asia Pacific ex-Japan equities, leveraging on Schrodgers’ strong regional presence in this asset class.

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CPF and SRS Funds Spotlight

Notes:

1. A qualitative approach is used to systematically analyze 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. Ratings assigned by DBS Fund Selection Team is based on 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, considering 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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