

FUNDSUPERMART

SINGAPORE

INVEST GLOBALLY AND PROFITABLY



FUNDSUPERMART RECOMMENDED FUNDS REPORT



Winners Revealed!

FSM

CHOICE AWARDS 2021

FSM CHOICE
AWARDS
2021

TOP SELLING

MULTI-ASSET FUND

**FIRST SENTIER
BRIDGE A DIS SGD**

FSM CHOICE
AWARDS
2021

TOP SELLING

MULTI-ASSET FUND
(REGULAR SAVINGS PLAN)

**FIRST SENTIER
BRIDGE A DIS SGD**

FSM CHOICE
AWARDS
2021

TOP SELLING

FIXED INCOME FUND

**FIDELITY CHINA HIGH YIELD
A-MINCOME(G)-SGD
(HEDGED)**

FSM CHOICE
AWARDS
2021

TOP SELLING

FIXED INCOME FUND
(REGULAR SAVINGS PLAN)

**UNITED ASIAN
BOND FUND SGD**

FSM CHOICE
AWARDS
2021

TOP SELLING

EQUITY FUND

**FSSA DIVIDEND
ADVANTAGE A QDIS SGD**

FSM CHOICE
AWARDS
2021

TOP SELLING

EQUITY FUND
(REGULAR SAVINGS PLAN)

**FSSA DIVIDEND
ADVANTAGE A QDIS SGD**

Organiser:



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Investors

J.P.Morgan
Asset Management

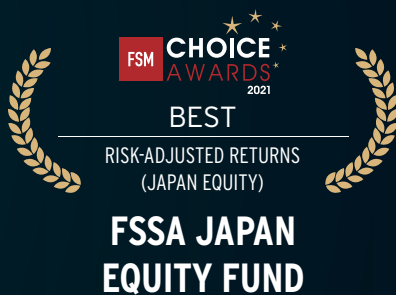


UOB Asset
Management

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FSM Choice Awards aims to recognise funds and asset management partners who have achieved outstanding performance over the past year. With a wide selection of over 1,800 funds from over 50 asset managers on Singapore's leading wealth management platform FSMOne.com, emerging as a winner in the various categories is no mean feat!



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FOREWORD



Every year this time, we publish an updated edition of the Fundsupermart Recommended Funds Report. The report has been a starting point for many investors who are looking to invest in the best funds in their respective asset class and sector.

I am reminded of how funds can easily allow us to invest and diversify our portfolios for different objectives. For well over a decade and a half, I continue to invest regularly in a number of unit trusts via regular savings plans, to ensure I continue to be disciplined in investing come rain or shine, and to benefit from dollar cost averaging.

For investors who are looking to beat the measly interest rates from savings account and fixed deposits, which have continued sliding in the last one year, there is a good range of alternative ideas from the SGD-focused short duration bond funds.

How about those of us who are looking for regular income, and compound that dividend over time for even more powerful returns? Again, there is no lack of equity or fixed income funds that aim to provide regular income streams from bond coupons or stock dividends, or both in the case of balanced funds.

If we are looking to beat the 0.05% per annum rate from leaving our SRS money idle, or to make our CPF investments work harder than what we can get from the Ordinary or Special Accounts, the report also highlights the funds we can consider.

As I write this Foreword, the Olympic Games have just begun in Tokyo. The Recommended Funds Report puts the spotlight on the winners in the different categories, very much like the champions at the Olympic Games.

Some funds, similar to athletes such as swimmer Katie Ledecky, have dominated their respective fields across time periods. Some funds have performed over extended periods of time, be it market upturns and downturns. These deserve to be in the Hall of Fame.

New winners have emerged and earned the adulation of the sporting world, including Hong Kong's Cheung Ka Long in fencing. In this year's Report, there are newcomers that have made their entry as well, including Indian equities. This is a reminder to us that there are worthy new winners which can enter our portfolio.

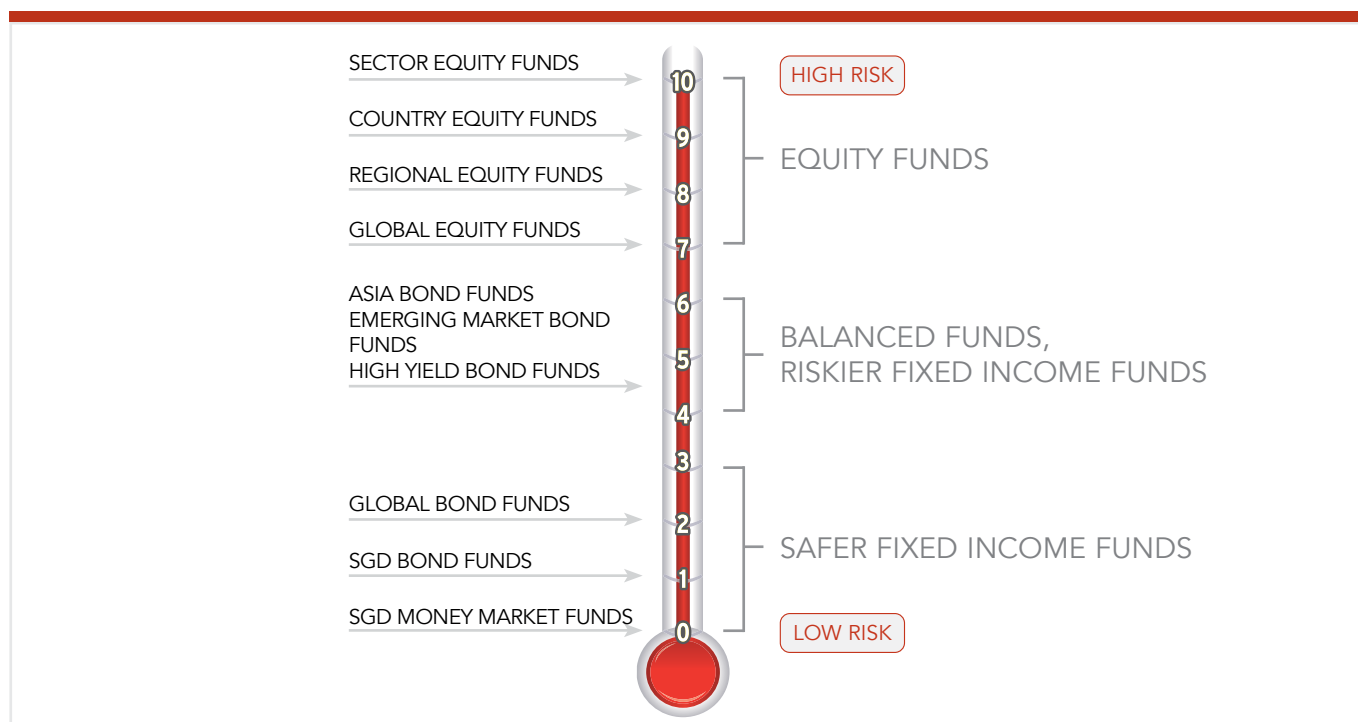
In a nod to adapting of changing times and interests, new sports can make their way into the Games. Here, skateboarding stands out, with newly minted medalists who are among the youngest ever in the history of the Games. This year's report sees the entry of a new category, namely Chinese bonds, which have become a force to be reckoned with in the global fixed income world and in our portfolios.

As quoted by the father of modern Olympics Pierre de Coubertin, "Olympism...exalting and combining in a balanced whole the qualities of body, mind and will", in a similar vein, I would like to congratulate the winning fund managers for displaying superb consistency in performance and resilience during market downturns, among other factors.

Jean Paul Wong

General Manager, FSMOne.com

RISK RATING METHODOLOGY



At FSMOne, we rate the riskiness of funds on a scale of 0 to 10. Factors that we consider include: the types of securities a fund invests in, the geographical and sector diversification of the fund and how derivatives are being used. It represents our view on the riskiness of each fund relative to each other. A fund with a risk rating of 4 is more risky than a fund with a risk rating of 2 but it is not twice as risky.

LOWEST TO LOWER RISK (RISK RATING: 0 - 1)

Money market funds invest in SGD bank deposits and/or short-term money market instruments. This makes them the safest product on a fund distribution platform. We have assigned a rating of '0' to money market funds.

Short-duration funds and other funds that invest mainly in Singapore bonds with limited foreign currency exposure are exposed to interest rate risk. As such, we assign such funds a risk rating of '1'.

LOW RISK TO MODERATE RISK (RISK RATING: 2 - 5)

Non-Singapore bonds take on foreign currency risk. As such, non-Singapore focused bond funds have a risk rating

starting from 2. Depending on the categories of bond classes that the bond funds invest into, the risk rating would range from 2 to 5. On the lower risk scale, we have bond funds invested into government bonds from a diversified number of developed nations where credit risk is low. For bond funds focusing on Asian regions or other emerging markets, the fund would be exposed to higher credit risk and political risk as emerging markets are more likely than developed nations to default on their bonds. For bonds focusing on sub-investment grade corporate bonds, we believe that the risk of default is even higher and these funds warrant a risk rating of 5.

MODERATELY LOW RISK TO MODERATELY HIGH RISK (RISK RATING: 4 - 6)

Balanced funds invest in a mixture of equity and fixed income instruments. Thus, they are assigned a risk rating which falls between that of bond funds and equity funds. This ranges from 4 to 6, depending on the regions in which they invest as well as their asset allocation between equities and bonds (as inferred from their benchmark). A larger percentage of bond holdings would suggest lower risk.

MODERATELY HIGHER RISK TO HIGH RISK (RISK RATING: 7 - 10)

Typically, equity funds tend to generate higher returns compared to bond funds. This usually comes with higher risk. The risk ratings for equity funds usually begin from 7 for globally-diversified equity funds. Funds which are invested in a major region would be assigned a risk rating of '8'. As an exception, Singapore equity funds are also rated 8, though they are also considered single-country funds; this is because local investors do not face exchange-rate risk when they invest in these funds.

Funds that invest in the riskier emerging markets, such as the Asian and Latin-American region, are rated '9' and above. In addition, funds which invest in specialised industries or sectors (e.g. technology funds) are usually rated '10' due to concentration risk. Funds which invest in single emerging economies will face greater political risk as well as foreign exchange risk, while sector-specific funds face greater industry-specific risks. Therefore, they are assigned a risk rating higher than that of regional or global equity funds.

DISCLAIMER: THE ABOVE RISK RATING METHODOLOGY IS BASED ON OUR RESEARCH, AND MAY DIFFER FROM OTHER RATING METHODOLOGIES. AS THIS ONLY SERVES AS A GUIDELINE, IT IS UP TO THE INVESTOR TO DECIDE ON ITS SUITABILITY. ALSO, AS THE RISK CATEGORIES ARE BROAD CATEGORIES, THERE MAY BE DIFFERENCES IN RISK FROM ONE FUND TO ANOTHER EVEN IF THEY HAVE THE SAME RISK RATING. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

SINGAPORE DIVIDEND EQUITY FUND

RIDE ON THE ROARING SUCCESS
OF A MULTI-AWARD WINNING FUND



YOUR GOALS, OUR COMMITMENT.

Important Information: The Central Provident Fund ("CPF") Ordinary Account ("OA") interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account ("SA") is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme ("CPFIS"). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

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FUND SELECTION METHODOLOGY



PERFORMANCE

The most objective way to determine the quality of the fund manager is to assess the fund's historical performance, a factor we weight heavily in our fund selection exercise. For this, we consider both the magnitude of performance as well as the consistency of returns.

In the case of new funds which feed into their overseas target funds with a longer track record, we may assess the target fund's performance. We recommend funds which have at least a 3-year track record.

EXPENSE RATIO

The expense ratio is what investors pay for the management of their fund on an annual basis. This charge is deducted from the value of the unit trust, and it takes into account all the operating expenses that a fund incurs, including its annual management fee, administration costs as well as trustee and custodian fees.

Generally speaking, the lower the expense ratio, the better it is for you, because you are incurring less costs.

RISK

Instead of purely using standard deviation as the measure of risk, we believe that it is more appropriate to focus on how well a fund holds up during periods when the relevant markets saw substantial decline. As such, in our assessment of risk, we focus on the maximum decline of a fund over a given period, and also incorporate a measure of downside volatility, which tells us how volatile a fund is over periods when it is losing value.

BOND FUNDS

Equity funds usually track well-known stock market benchmarks, making it easier to compare funds invested in a similar region or country. Bond funds are less comparable, given their differentiated focus on credit, country selection, currency and duration. To reflect the emphasis on stability in fixed income investments, we assign different weightings to the three quantitative parameters as shown above.

OTHER QUALITATIVE CRITERIA

In addition to looking at the above-mentioned qualitative parameters, we also

consider other qualitative factors in our analysis, including the fund manager's consistency in their investment approach, the departure of key personnel as well as the stability of the management team. We also incorporate our outlook on the fixed income market to assess the merits and disadvantages of a bond fund.

As most of the funds which invest in other regions buy companies that predominantly have their assets and earning streams denominated in foreign currencies, there is currency exchange risk involved. A gain in the SGD against another currency may reduce the returns of the funds exposed to other currencies, while a drop in the SGD against other currencies would increase the returns. Thus, qualitative analysis is a necessary step to distinguish funds with superior management ability from those which were beneficiaries of strong market or currency movements.

As we take into account the qualitative factors, the highest-scoring fund based on quantitative assessment in a particular category may not necessarily be the fund we recommend, although fund performance remains a significant factor.

WEIGHTAGE OF QUANTITATIVE PARAMETERS

| FUND TYPE | EQUITY FUND | BALANCED FUND | BOND FUND |
|---------------|-------------|---------------|-----------|
| Performance | 60% | 60% | 40% |
| Expense Ratio | 20% | 20% | 30% |
| Risk | 20% | 20% | 30% |

SOURCE: FUNDSUPERMART COMPILATIONS

BlackRock

Better technology, better portfolios, better futures.

Invest in the future today, through the trends shaping our global economy and society. Our active equity funds cover a broad range of regions, sectors and styles, allowing investors to choose the exposures they need to complement their portfolio.

FSM Choice Awards 2021

Best Risk-Adjusted Returns - Europe Equity

BGF European Fund

Featured funds*

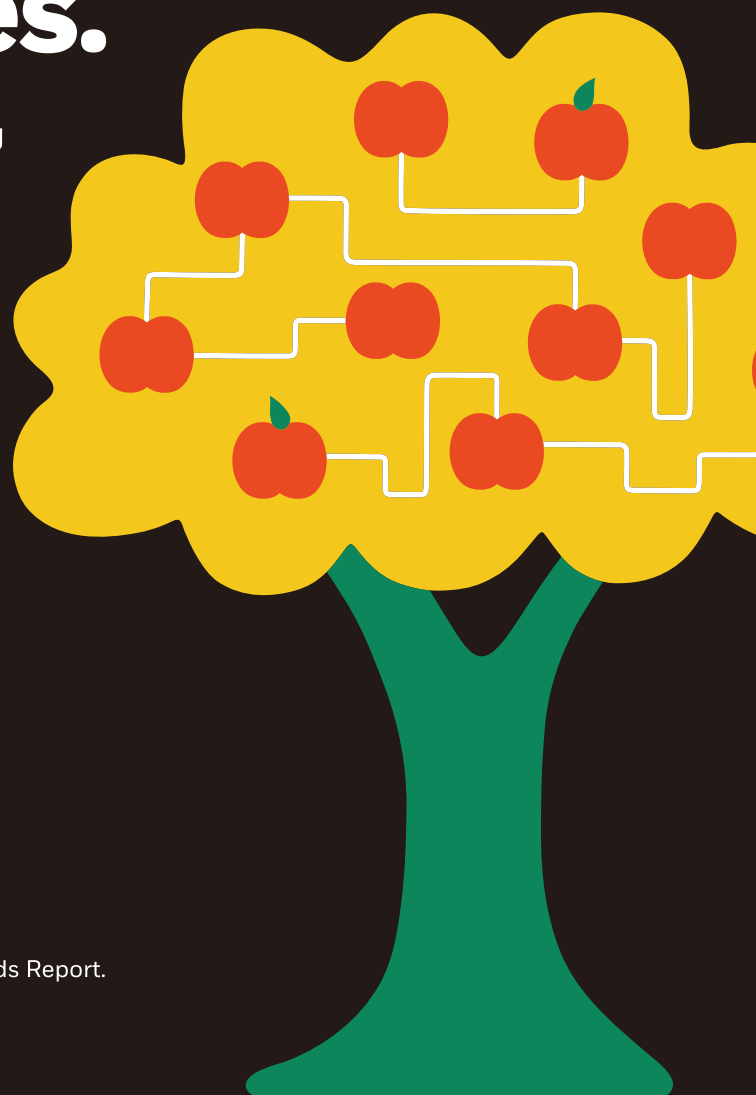
BGF World Financials Fund

BGF World Healthscience Fund

BGF World Technology Fund

BGF Next Generation Technology Fund

*The funds are featured in 2021/2022 FSM Recommended Funds Report. Please refer to the report for more information.



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RECOMMENDED FUNDS LIST

CORE PORTFOLIO EQUITY

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|---|----|--|
| Core Equity - Asia Ex-Japan | 10 | Schroder Asian Growth Dis SGD |
| | 10 | Fidelity Sustainable Asia Equity A-USD |
| Core Equity - Asia Ex-Japan (smaller companies) | 11 | PineBridge Asia Ex Japan Small Cap Equity Fund A USD |
| Core Equity - Asia Pacific Ex-Japan | 11 | FSSA Dividend Advantage A QDIS SGD |
| | 12 | Fullerton Lux Funds - Asia Absolute Alpha A Acc SGD |
| Core Equity - Europe | 12 | Allianz Europe Equity Growth Select CI AT Acc EUR |
| Core Equity - Europe (smaller companies) | 13 | Threadneedle (Lux) Pan European Small Cap Opportunities AE Acc EUR |
| Core Equity - Japan | 13 | JPMorgan Funds - Japan Equity A (dist) SGD |
| Core Equity - Japan (smaller companies) | 14 | United Japan Small and Mid Cap SGD |
| Core Equity - Global Emerging Markets | 14 | Fidelity Emerging Markets Focus A-USD |
| Core Equity - Global | 15 | Threadneedle (Lux) Global Focus AU Acc USD |
| Core Equity - US | 15 | Wells Fargo US Large Cap Growth Fund CI A Acc USD |
| Core Equity - US (smaller companies) | 16 | JPMorgan Funds - US Small Cap Growth A (dist) USD |
| Core Equity - China | 16 | JPMorgan Funds - China A (acc) SGD |
| Core Equity - Greater China | 17 | UBS (Lux) Equity Fund - Greater China P ACC SGD |

SUPPLEMENTARY PORTFOLIO REGIONAL

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|---------------------------------------|----|--|
| Sub Regional Equity - ASEAN | 18 | Principal ASEAN Dynamic Fund Class SGD |
| Sub Regional Equity - Emerging Europe | 18 | Schroder ISF Emerging Europe A Acc EUR |
| Sub Regional Equity - Latin America | 20 | Schroder ISF Latin American A Acc SGD |

SINGLE COUNTRY

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|------------------------------|----|--|
| Country Equity - China-Local | 20 | Allianz China A Shares AT Acc SGD |
| Country Equity - India | 21 | UTI India Dynamic Equity USD |
| Country Equity - Malaysia | 21 | Aberdeen Standard Malaysian Equity SGD |
| Country Equity - Russia | 22 | HGIF - Russia Equity Fund CL AD SGD |
| Country Equity - Singapore | 22 | Nikko AM Singapore Dividend Equity SGD |

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DATA FOR THE FOLLOWING CHARTS AND TABLES IS SOURCED FROM BLOOMBERG FINANCE L.P. AND IS CALCULATED USING MONTHLY TOTAL RETURNS, WITH DIVIDENDS REINVESTED, IN SGD TERMS, FROM 31 MAR 2018 TO 31 MARCH 2021.

SUPPLEMENTARY PORTFOLIO

SECTORS

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|---------------------------------------|----|---|
| Sector Equity - Global Financials | 24 | BlackRock World Financials A2 USD |
| Sector Equity - Global Property | 24 | Janus Henderson Horizon Global Property Equities A2 USD |
| Sector Equity - Global Resources | 25 | JPMorgan Funds - Global Natural Resources A (acc) USD |
| Sector Equity - Global Technology | 25 | BlackRock World Technology Fund A2 USD |
| Sector Equity - Global Healthcare | 26 | BlackRock World Healthscience A2 USD |
| Sector Equity - Disruptive Innovation | 26 | BlackRock Next Generation Technology A2 USD |
| Sector Equity - Asian Property | 27 | Manulife Global Fund - Asia Pacific REIT AA (G) MDIST USD |

CORE PORTFOLIO

BOND

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|---------------------------------|----|--|
| Bonds - Asia | 28 | Fullerton Lux Funds - Asian Bonds A Dis SGD-H |
| Bonds - Asia (Local Currency) | 28 | Nikko AM Shenton Asia Bond CI A SGD |
| Bonds - Global Emerging Markets | 29 | Neuberger Berman Emerging Market Debt Hard Currency A MDis SGD-H |
| Bonds - Global | 29 | Fidelity Global Bond A - USD |
| | 30 | Allianz Global Opportunistic Bond CI AMg Dis USD |
| Bonds - High Yield (Asia) | 30 | Eastspring Investments - Asian High Yield Bond ASDM SGD |
| Bonds - High Yield (Global) | 32 | PIMCO Global High Yield Bond Fund CI E Inc SGD-H |
| Bonds - High Yield (US) | 32 | Threadneedle (Lux) US High Yield Bond ASH Acc SGD-H |
| Bonds - China | 33 | Fidelity China RMB Bond A-Acc-USD |
| Bonds - Singapore-Centric | 33 | LionGlobal Short Duration Bond CI A Dis SGD |
| | 34 | United SGD Fund CI A Acc SGD |
| Designated Parking Facility | 34 | Nikko AM Shenton Short Term Bond Fund SGD |

CPFIS-SA APPROVED

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|-------------------------------------|----|---|
| CPFIS-SA Approved - Asia Balanced | 36 | First Sentier Bridge A Dis SGD |
| CPFIS-SA Approved - Global Balanced | 36 | Schroder Multi-Asset Revolution A Dis SGD |

BALANCED PORTFOLIO (CASH)

| CATEGORY | | RECOMMENDED UNIT TRUSTS |
|---|----|---|
| Balanced Portfolio (Cash) - Global Balanced | 37 | First Sentier Global Balanced A Acc SGD |

Schroder Asian Growth Dis SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2004 | 2002 | 2001

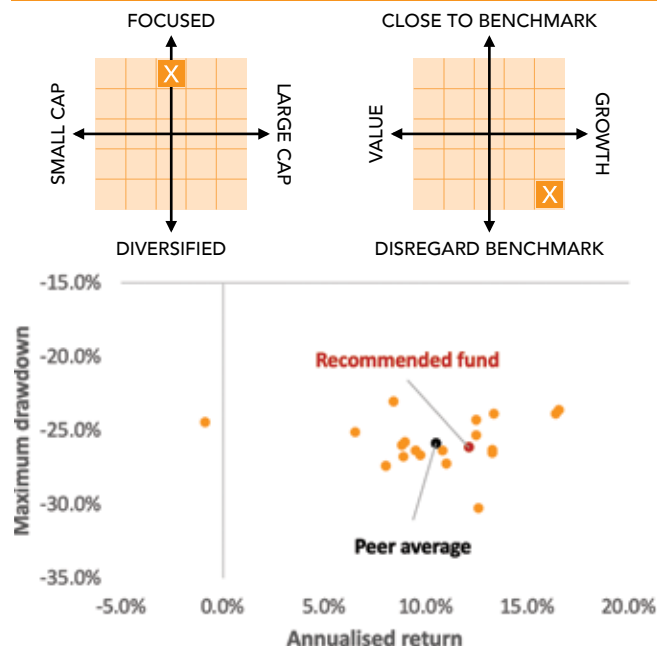
ABOUT THE FUND

- The team believes Asian equity markets are not efficient and that many of the best investment ideas are not well researched. As such, they focus on bottom-up stock analysis to generate alpha over the long run
- The fund is growth-oriented and due to its bottom-up stock selection process, the fund has a bias towards mild "quality" and mid-cap stocks. Historically, they have generated the most alpha in the mid-cap space
- The fund looks for the best stock candidates to outperform and thus is highly concentrated, typically holding 50 - 60 stocks, best suited for investors who want a high conviction fund manager
- The fund is one of the top risk-adjusted performers and consistently outperformed its benchmark (MSCI Asia ex Japan) by over 200 basis points annually for the past three years as of 31 Mar 2021 (in SGD terms)
- As a testament to their stock-selection process and long investment horizon, their turnover ratio has averaged about 15.9%. The low turnover coupled with superior performance is a testament to their excellent research methodology and high conviction stock picks

| Schroder Asian Growth Dis SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|-------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 10.5% | -25.9% | 57.6% | 0.72 |

✓ CPF-OA ✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 12.1% | -26.2% | 11.9% | 0.81 |

Fidelity Sustainable Asia Equity A-USD

2021 | 2020

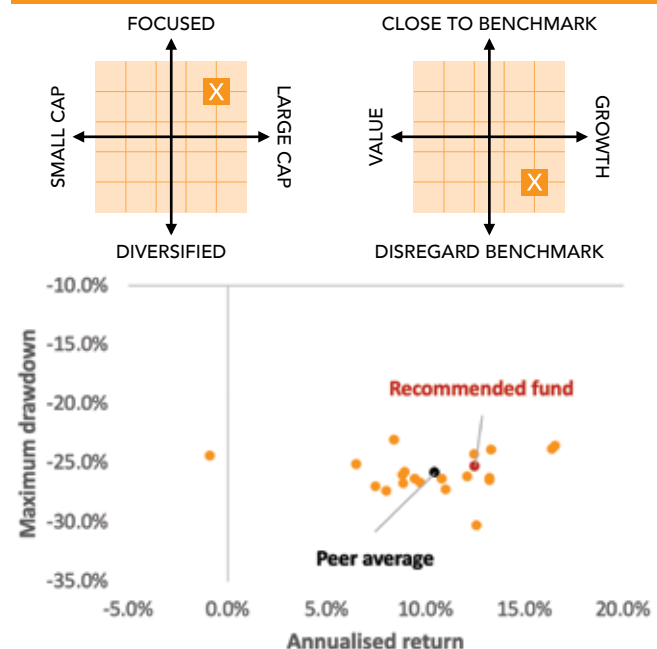
ABOUT THE FUND

- Previously known as "Fidelity Emerging Asia", the change in name better reflects the manager's focus on investing in sustainable businesses
- The fund believes that equity markets are semi-efficient and that fundamental research can help to uncover and exploit these inefficiencies and add value to portfolios. The fund is bottom-up driven with a preference towards stocks with valuations that are disconnected from medium to long-term fundamentals
- Corporate governance and management quality are important metrics to the investment team, as they believe that these companies have a higher likelihood of generating superior returns in the long term and provide robust downside risk protection
- The fund is tilted towards quality and growth and more biased towards medium and large-cap companies. It is one of the top-performing funds in the category along with good risk management compared to its peers
- The fund has consistently outperformed its benchmark (MSCI AC Asia ex Japan Index) by over 250 basis points annually for the past three years as of 31 Mar 2021 (in SGD terms)

| Fidelity Sustainable Asia Equity A-USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 10.5% | -25.9% | 57.6% | 0.72 |

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 12.5% | -25.3% | 10.2% | 0.98 |

PineBridge Asia ex Japan Small Cap Equity A USD

2021 | 2020 | 2019 | 2018 | 2017

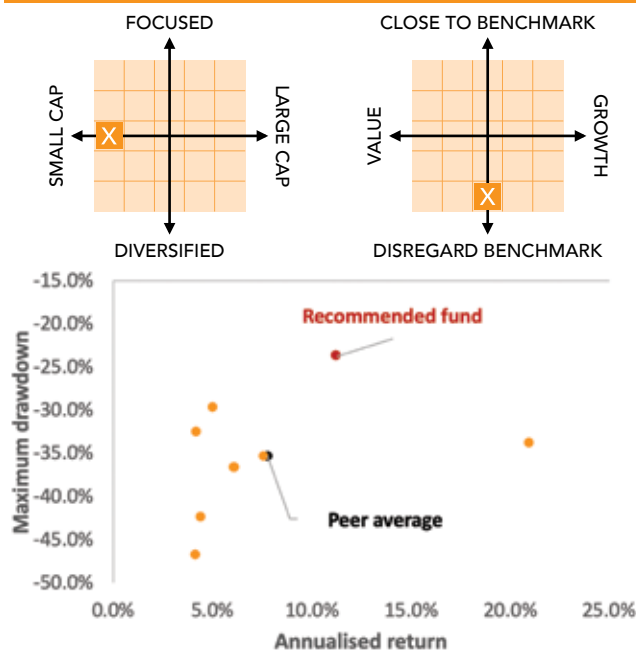
ABOUT THE FUND

- Fund seeks to deliver alpha by capturing market opportunities in identifying the dynamic evolution of industries and companies that occur over the long run
- Fund is agnostic towards style-based investing (the investment team believes neither value nor growth styles outperform in the long run). Instead, they categorise companies based on their position in the lifecycle and the cyclicity of their businesses
- As a testament to their long-term investing style, the fund has averaged a turnover ratio of 24.5% in the past three years
- Fund is likelier to outperform during periods of low correlation when stock selection is most rewarded
- Fund has a great track record too, outperforming its peers and benchmark (MSCI AC Asia Pacific ex Japan Small Cap USD Net Index) consistently. Over the past three years, the fund has outperformed its benchmark by over 250 basis points annually as of 31 Mar 2021 (in USD terms)

| PineBridge Asia ex Japan Small Cap Equity A USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 7.8% | -35.3% | 12.3% | 0.46 |

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 11.2% | -23.7% | 9.4% | 0.93 |

FSSA Dividend Advantage A QDIS SGD

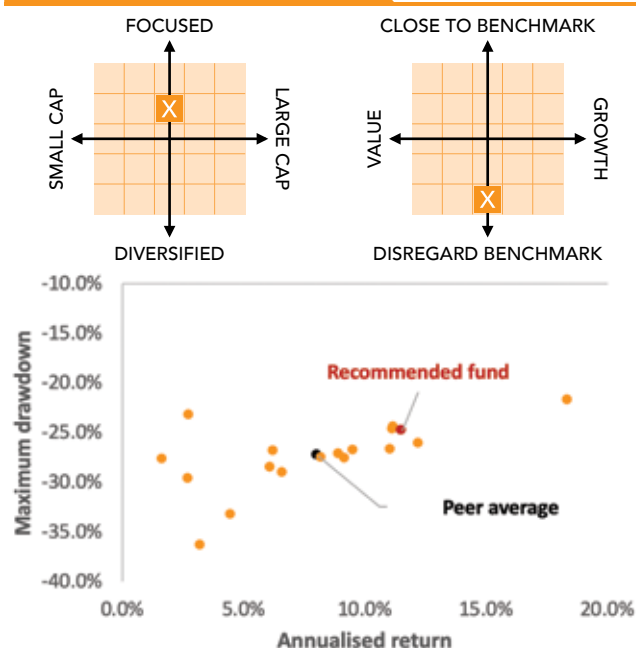
2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011

ABOUT THE FUND

- The fund adopts a bottom-up approach, centered on detailed fundamental analysis to identify high-quality companies to invest in for the long-term. Characteristics that the fund looks out for include an effective management team, strong competitive advantages, et cetera
- The fund is style-agnostic and may or may not display growth or value characteristics. They focus on owning sensibly priced quality businesses with a sustainable long-term growth outlook
- Due to this long-term outlook and investments in quality businesses, they tend not to change their positioning. Additionally, they also perform better during volatile markets, which can be seen in the table below
- On an annualised performance basis, the fund's investment strategy has allowed it to outperform its benchmark by over 400 basis points annually for the past three years in SGD terms

✓ CPF-OA ✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 11.5% | -24.8% | 8.9% | 1.01 |

| FSSA Dividend Advantage A QDIS SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|------------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 8.1% | -27.3% | 10.3% | 0.56 |

Fullerton Lux Funds - Asia Absolute Alpha A Acc SGD

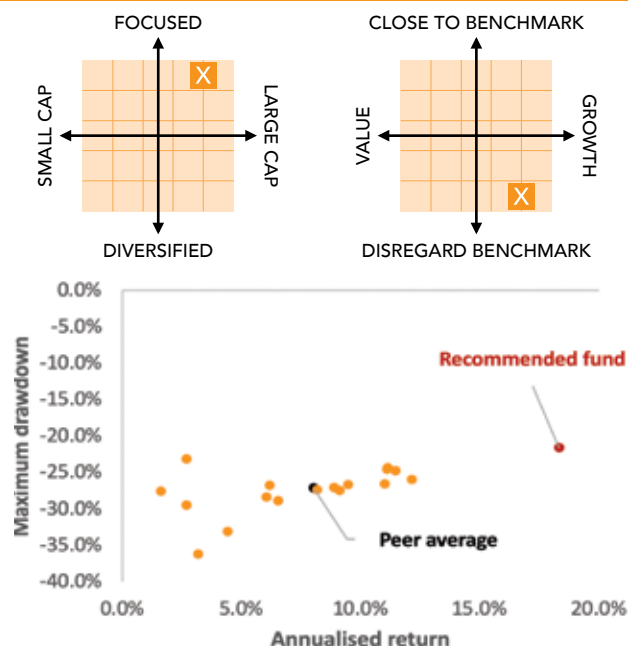
2021

ABOUT THE FUND

- The fund utilizes a bottom-up approach driven by fundamental research to identify investment opportunities in equity markets and to generate alpha
- The fund is index agnostic and typically holds a very small, high conviction portfolio of about 20 - 30 stocks. Instead, the fund is managed on a total return basis and seeks to generate an annualised target return of 8% per annum over a cycle
- The fund typically has a slight growth tilt, but with earnings growth being the most heavily weighted factor in their decision-making process, the fund's style allocation is likely to fluctuate over a market cycle
- Its investment process and team has managed to produce exceptional performance without being overly exposed to volatility, and is our top performer based on 3-year risk-return metrics (as of 31 Mar 2021)

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Fullerton Lux Funds - Asia Absolute Alpha A Acc SGD | 18.4% | -21.7% | 8.6% | 1.84 |
| Peer average | 8.5% | -27.3% | 10.3% | 0.56 |

Allianz Europe Equity Growth Select CI AT Acc EUR

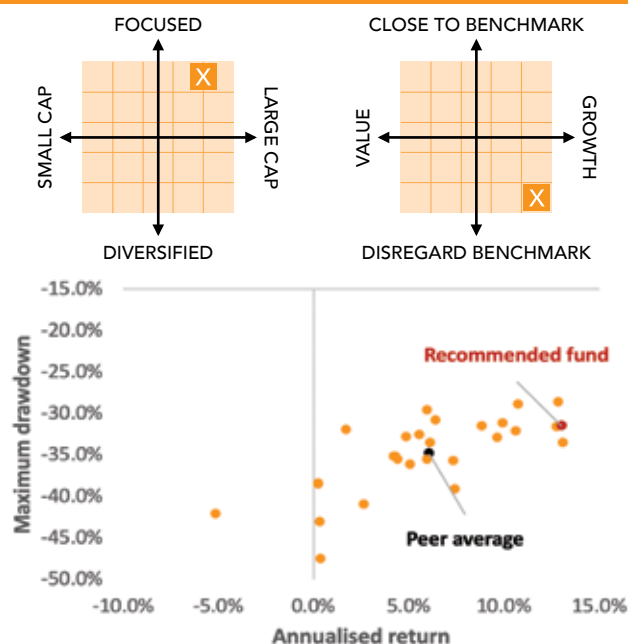
2021

ABOUT THE FUND

- Focuses on a bottom-up fundamental stock selection investment process, and is growth-centric. The fund aims to be broadly diversified across sectors at any point of time, and only invests in companies with min. market cap of over EUR 5 bn
- While benchmark agnostic, the fund uses the S&P Europe Large Cap Growth Net Total Return Index for performance comparison. Portfolio composition is largely independent from benchmark composition. The fund has 37 holdings as of 31 Mar 2021
- Focuses on undiscovered structural long term growth in companies, implying an investment horizon of three years and more. They aim to select winning companies with strong franchises which are able to benefit from their unique competitive position in order to sustain superior returns over the long-term
- Generated gross returns of 16.6% over the year in 2021 (as of 31 Mar 2021). This represented outperformance of 19.9% (in total returns terms) vs the broader European market (as measured by MSCI Europe). Over the past three years as of 31 Mar 2021, the fund has outperformed its benchmark by over 350 basis points annually (in SGD terms)
- Moving forward, the fund continues to emphasize on its high conviction holdings, and believe that structural tailwinds such as rising digitalisation and growing emphasis on ESG will continue providing outsized benefits

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Allianz Europe Equity Growth Select CI AT Acc EUR | 13.0% | -31.5% | 11.2% | 0.94 |
| Peer average | 6.1% | -34.9% | 47.6% | 0.34 |

Threadneedle (Lux) Pan European Small Cap Opportunities AE Acc EUR

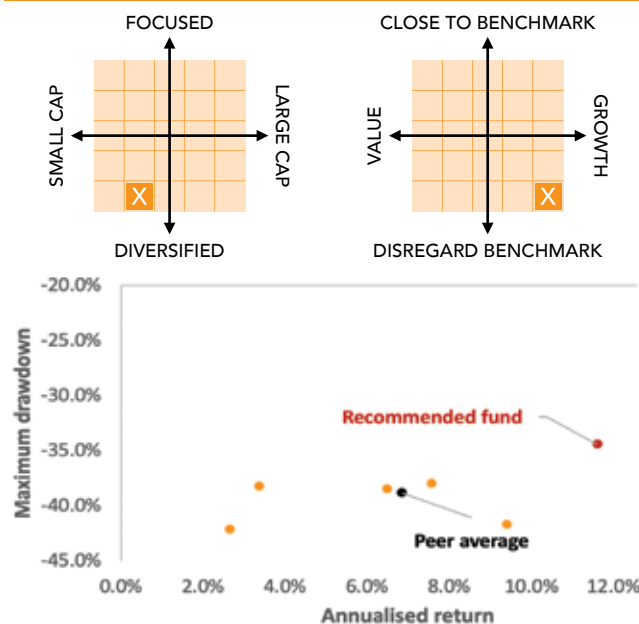
2021 | 2020 | 2019 | 2018 | 2017 | 2015 | 2014 | 2013

ABOUT THE FUND

- The fund is managed on a bottom-up basis and does not target specific sector or country weightings. Its investment process focuses on high-quality companies, judged by their business models and competitive advantage which enables sustainable high returns and margins
- Their research framework incorporates the Porter's Five Forces to assess the competitive intensity of a company's industry and the sustainability of its competitive advantage
- Therefore the fund thus focuses more on quality-growth and can invest in small- and mid-cap stocks across all sectors
- Investment process has led to the fund consistently outperforming its peers with better risk management
- Fund has delivered significant excess returns (benchmark being EMIX Smaller European Companies Index) of over 200 basis points annually in the past three years as of 31 Mar 2021 in SGD terms

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Threadneedle (Lux) Pan European Small Cap Opportunities AE Acc EUR | 11.6% | -34.4% | 12.1% | 0.75 |
| Peer average | 6.9% | -38.9% | 14.4% | 0.32 |

JPMorgan Funds - Japan Equity A (dist) SGD

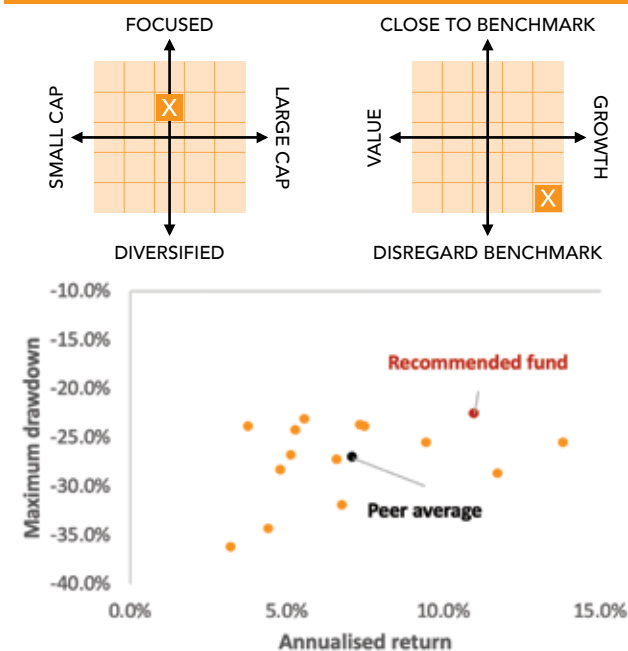
2021 | 2020 | 2019 | 2018

ABOUT THE FUND

- The fund is primarily driven by a bottom-up approach which identifies the most attractive investment ideas in terms of creating value for shareholders and their ability to sustain returns
- They look for innovative and fast-growing companies that are not dependent on the business cycle and long-term themes such as increasing automation demand, increasing e-commerce penetration and increasing cashless payments
- The fund is quite concentrated with over 57 holdings as of end Mar 2021. It also tends to hold its positions for the long haul, with its turnover ratio averaging about 31% in the past three years
- Its investment process has led to the fund outperforming the TOPIX Index by more than 450 basis points annually in the past three years as of 31 Mar 2021 (in SGD terms)

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| JPMorgan Funds - Japan Equity A (dist) SGD | 11.0% | -22.6% | 11.9% | 0.71 |
| Peer average | 7.1% | -27.1% | 10.3% | 0.45 |

United Japan Small and Mid Cap SGD

2021 | 2020 | 2019 | 2018

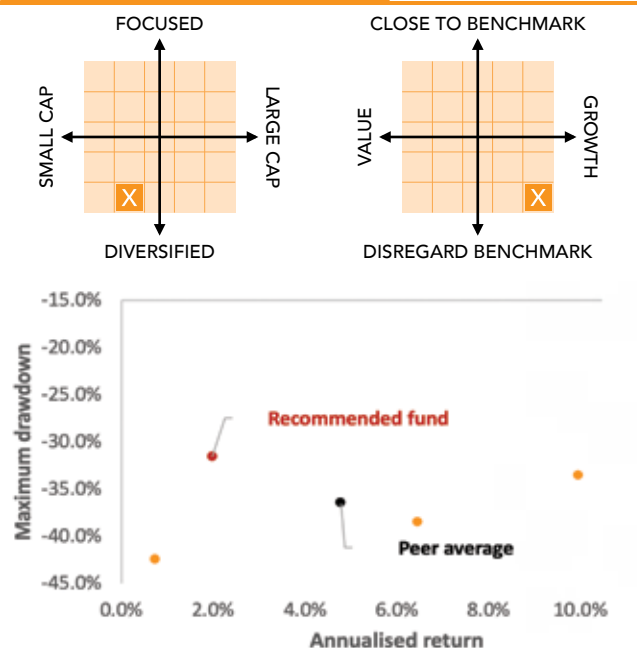
ABOUT THE FUND

- The fund is purely bottom-up driven and holds around a few hundred of corporate management meetings per year to look for investment ideas. To reduce risks from global events and the fluctuations of the Japanese Yen, many of the invested stocks are Japan domestic demand related
- These businesses are connected to structural changes in Japan caused by issues such as low economic growth, ageing society, etc. There is strong demand in their businesses domestically which pushes their earning growth regardless of economic cycles
- The fund has restrictions from investing in large caps, and are only allowed to invest in small-and-mid caps with no sector or individual stock weighting considerations.
- The Fund currently has 92 holdings as of end Apr 2021. The Fund is also considerably long term oriented, with an average annual turnover ratio at 20%.
- Fund performance has tracked that of Benchmark (MSCI Japan SMID Cap Index) very closely over the past three years, lagging by roughly 250 basis points (2.50%) on average annually (in JPY terms). However, the Fund's superior risk management and sell discipline makes up for the small tradeoff in returns, with a lower maximum 3Y drawdown and downside deviation compared to its peers

| United Japan Small and Mid Cap SGD | 2.0% | -31.6% | 11.8% | -0.04 |
|------------------------------------|------|--------|-------|-------|
| Peer average | 4.8% | -36.5% | 14.4% | 0.16 |

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 2.0% | -31.6% | 11.8% | -0.04 |
| 4.8% | -36.5% | 14.4% | 0.16 |

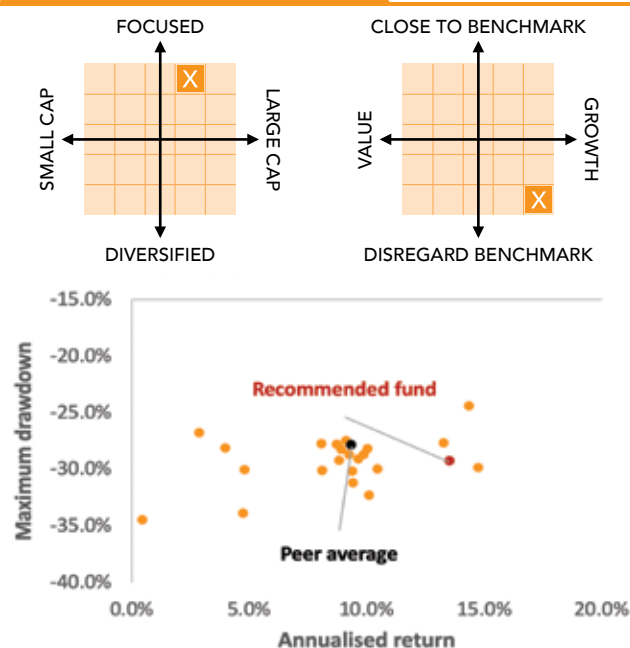
Fidelity Emerging Markets Focus A-USD

2021 | 2020

ABOUT THE FUND

- The fund's investment process results in a portfolio of companies with a robust corporate governance structure, strong balance sheet & consistent underlying returns
- The portfolio is thus a highly concentrated one with about 30 - 50 stocks with a quality and growth tilt and superior ESG metrics. Market capitalisation wise, it is also focused more on mid- to large-cap stocks
- Fund is best suited for investors who wish to have a growth and quality tilt when investing in Emerging Markets
- It is also the best risk-adjusted performer on our platform for the EM category as seen in the below table. The strategy's investment process has led to a more resilient portfolio and delivered excess returns of 600 basis points annually over its benchmark (MSCI Emerging Markets Net Total return USD Index) in the past three years as of 31 Mar 2021 (in SGD terms)
- Portfolio has a quality and growth style tilt. Fund manager is more likely to invest in companies that are willing to return excess cash flow that cannot be reinvested, back to shareholders in the form of dividends

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 13.5% | -29.3% | 10.1% | 1.09 |
| 8.9% | -29.3% | 54.5% | 0.53 |

| Fidelity Emerging Markets Focus Fund A-USD | 13.5% | -29.3% | 10.1% | 1.09 |
|--|-------|--------|-------|------|
| Peer average | 8.9% | -29.3% | 54.5% | 0.53 |

Threadneedle (Lux) Global Focus AU Acc USD

2021 | 2020

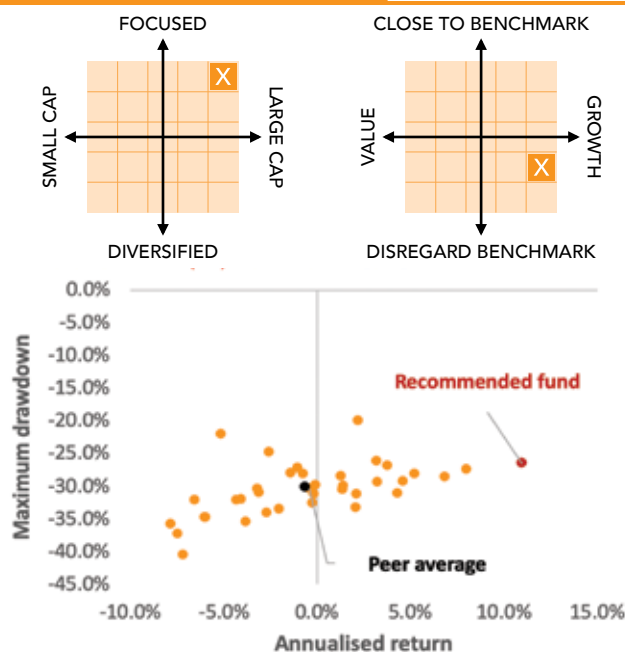
ABOUT THE FUND

- Invests in businesses with a sustainable or improving competitive advantage that allow them to generate high or rising returns on capital. Portfolio has strong emphasis on sustainable, high-quality growth stocks and focuses on stocks with more than USD 2 billion market cap
- Its portfolio is bottom-up driven and highly concentrated, with only about 30 to 50 holdings. It can deviate highly from the benchmark (MSCI World) but to a maximum of +5.0% at the stock level
- This investment process leads to few changes (if any) in their portfolio due to their long-term horizon. However, this also means the fund will underperform relatively if there is a sharp rotation into deep value companies
- The fund has delivered a gross absolute performance of 27.1% in 2020, outperforming their benchmark (MSCI World) by 8.8%. Strong stock selection was the main driver of outperformance, allowing holdings to remain resilient throughout the turbulent year. The fund has delivered excess returns of 550 basis points annually over their benchmark (MSCI World) in the past three years as of 31 Mar 2021 (in SGD terms) and is one of the best deliverers of high risk-adjusted returns
- Moving forward, the fund is favouring the more innovative areas of the market, such as digital payments, cloud computing, as well as the healthcare sector

| Threadneedle (Lux) Global Focus AU Acc USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| | 11.0% | -26.6% | 8.1% | 1.06 |
| Peer average | -0.4% | -30.4% | 37.2% | -0.22 |

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 11.0% | -26.6% | 8.1% | 1.06 |
| -0.4% | -30.4% | 37.2% | -0.22 |

Wells Fargo US Large Cap Growth Fund CI A Acc USD

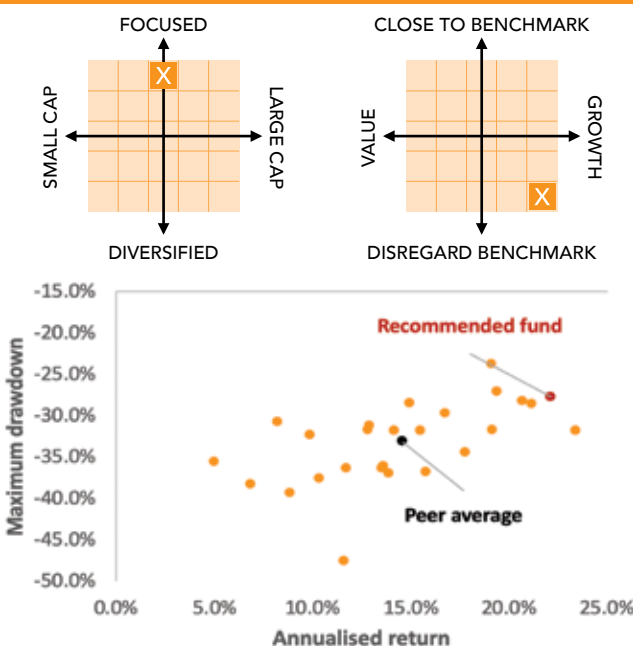
2021 | 2020

ABOUT THE FUND

- The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets and this allows the team to deliver superior returns by taking advantage of these opportunities
- The team focuses on establishing "edge" – the ability to distinguish between fundamental factors and expectations of other investors. They also construct their portfolio that combines "Core Growth" holdings, with "Developing Situations", and "Valuation Opportunities". As such, the fund is agnostic to market capitalisation during the research process and market cap only becomes relevant when allocating stocks
- The investment style is also a true growth style and is highly concentrated, typically holding only 30 – 40 stocks. Portfolios remain fully invested and weighted such that the largest positions reflect the team's highest research conviction or "Edge". The average turnover ratio for the fund is 25% for the past three years
- Fund performance has tracked that of their benchmark (Russell 1000 Growth Index) very closely for the past three years, with both the fund and index reporting slightly above 22% annualised returns for the past three years (as of 31 Mar 2021), in SGD terms. The fund is also one of our best deliverers of high risk-adjusted returns
- Moving forward, the fund investment team believes sustainable growth will remain scarce. The fund is thus inclined more towards digitally enabled businesses with disruptive technologies, financial strength, and healthy growth in free cash flows

| Wells Fargo US Large Cap Growth Fund CI A Acc USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| | 22.2% | -27.8% | 9.5% | 2.08 |
| Peer average | 14.6% | -33.2% | 88.1% | 1.00 |

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 22.2% | -27.8% | 9.5% | 2.08 |
| 14.6% | -33.2% | 88.1% | 1.00 |

JPMorgan Funds - US Small Cap Growth A (dist) USD

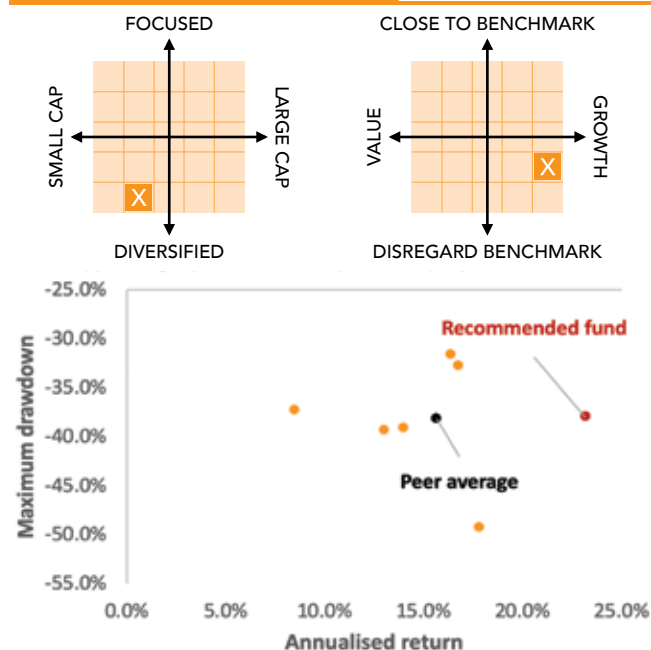
2021 | 2020 | 2019

ABOUT THE FUND

- The fund is driven by a bottom-up, stock-picking approach investing in companies with leading competitive positions, run by highly motivated and talented management that can sustain growth over a period of many years
- The fund has a high quality growth tilt. Members of the investment team specialise by sector, ensuring depth of expertise across all market sectors. Furthermore, the New York-based investment team seeks to visit every company in the portfolio and potential prospects
- Because of the nature of small caps, the fund is highly diversified where its holdings can range from 80 - 130, with 135 holdings as of 31 Mar 2021
- As of 31 Mar 2021, the fund has outperformed the Russell 2000 Growth Index by 500 basis points annually in the past three years (in SGD terms)

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| JPMorgan Funds - US Small Cap Growth A (dist) USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 15.7% | -38.2% | 15.5% | 0.87 |

JPMorgan Funds - China A (acc) SGD

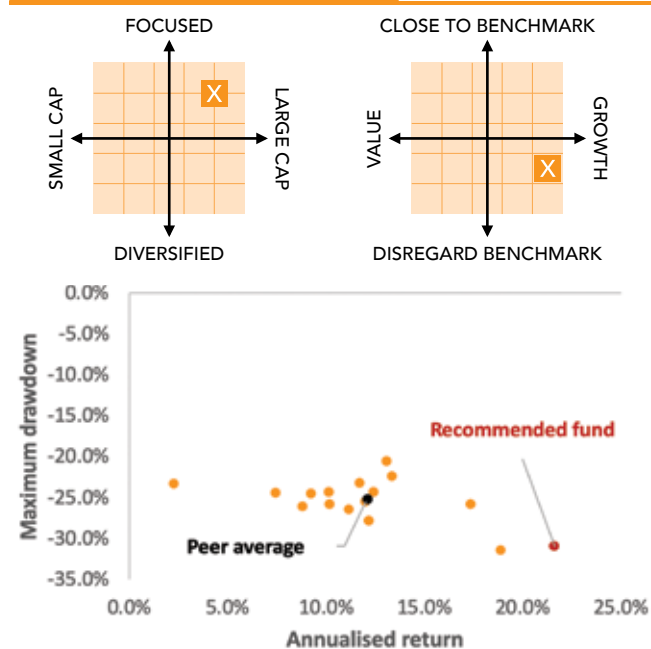
2021 | 2020

ABOUT THE FUND

- Driven by a bottom-up, stock-picking approach while being mindful of macro and policy considerations. Stock selection is conducted by country specialists who are also portfolio managers
- Aims to deliver strong relative performance in a disciplined manner over the long-term, through investing at the right time and price, in well-managed, high quality growth companies
- Emphasis on higher growth, higher quality, and higher return businesses with a favourable supply-side dynamic in their markets. It is managed in a manner that is fairly concentrated, typically targeting 40 - 60 holdings. As of end Mar 2021, the fund has 66 holdings
- Benchmarked against the MSCI China 10/40 Index (Total Return Net), but has broad discretion to deviate from benchmark holdings and weightage. The fund has had stellar performance, outperforming its benchmark by over 1200 basis points annually for the past 3 years as of 31 Mar 2021 (in SGD terms)
- Moving forward, the fund aims to maintain positioning in secular growth sectors, while taking advantage of market volatility as an opportunity to add to quality, structural growth names with high expected returns and more quantifiable regulatory risks

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| JPMorgan Funds - China A (acc) SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|------------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | -6.8% | -82.7% | 69.8% | 0.75 |

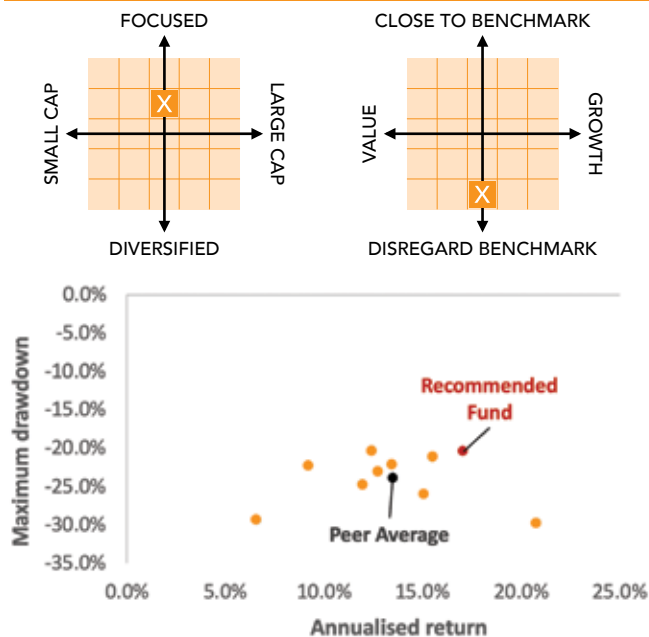
UBS (Lux) Equity Fund - Greater China P ACC SGD

2021 | 2020

ABOUT THE FUND

- The fund seeks to identify industry leaders and upcoming leaders in key secular growth sectors, allowing them to deliver alpha through investing in attractive valuations. Two thirds of expected alpha is driven by stock selection, with top down factors setting the risk parameters for the portfolio
- As the fund is heavily bottom-up driven, it thus does not have any style, sector or market cap bias. The fund is also highly concentrated, with 48 holdings as of end Mar 2021
- As a bottom-up stock selector, the fund works well in market environments which are driven by fundamentals, whereas it may lag during periods of strong momentum
- On an annualised performance basis, its investment process has allowed it to outperform the MSCI Golden Dragon Index by about 300 basis points annually for the past three years (as of 31 Mar 2021 in SGD terms)

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| UBS (Lux) Equity Fund - Greater China P Acc SGD | 15.1% | -26.1% | 10.2% | 1.24 |
| Peer Average | 13.5% | -24.0% | 11.3% | 0.99 |

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Principal ASEAN Dynamic Fund Class SGD

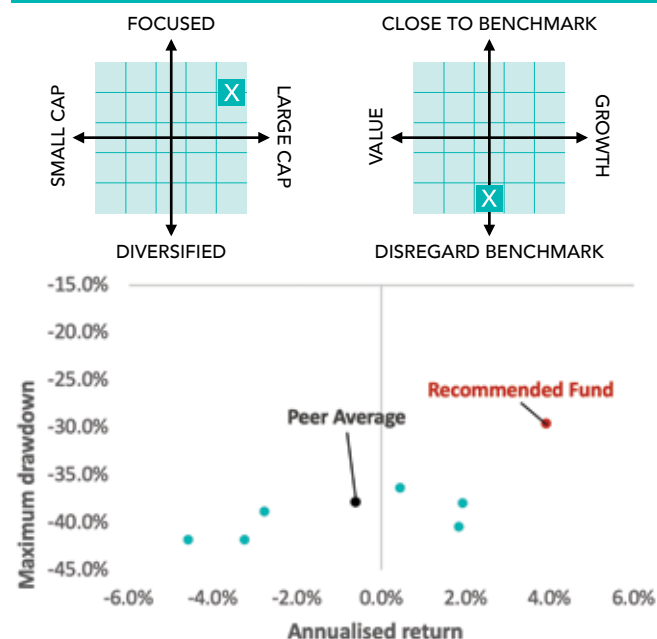
2021 | 2020

ABOUT THE FUND

- The fund does not track any benchmarks but it targets a return of 9% per annum
- To do so, the team seeks to identify fundamental changes before others have noticed or acted upon to deliver successful investment results
- Cash is also an active allocation – its allocation can range from 5% to 25%, and is a function of their bottom-up and top-down investment process
- The fund is heavily overweight on cyclical sectors such as Financials, Materials and Communication Services, with the three making up more than 50% of Sector Allocation. This focus on cyclicals has paid off in the current global reflationary environment, with the fund returning 5.7% YTD in SGD terms, well on track to meet its absolute target benchmark of 9% per annum
- Moving forward, the fund has adopted a barbell approach of cyclicals and growth, in order to continue providing investors with a combination of recovery plays and long-term structural themes

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Principal ASEAN Dynamic Fund Class SGD | 3.9% | -29.7% | 11.2% | 0.13 |
| Peer average | -0.6% | -37.9% | 13.8% | -0.21 |

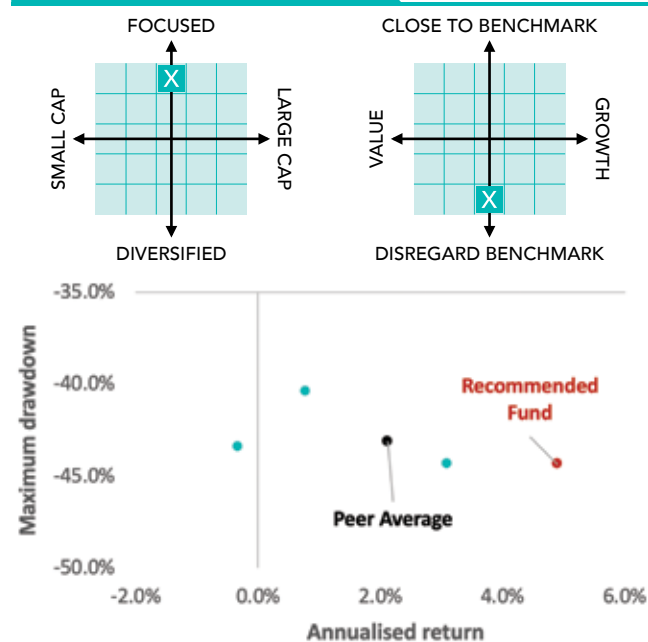
Schroder ISF Emerging Europe A Acc EUR

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009

ABOUT THE FUND

- The team behind the fund believes emerging stock markets are inefficient, and they can generate value through country and stock selection
- The fund is a high conviction and highly concentrated fund, usually only holding 30 - 50 securities at any one point of time. As of 31 Mar 2021, the fund has 47 holdings
- In general, the fund strategy targets 80% stock allocation driven by in-depth fundamental research, and 20% country allocation guided by their proprietary quantitative model with judgemental overlay
- Its investment process has resulted in the fund being one of the better performers on our platform, and has consistently delivered strong alpha over the benchmark (MSCI Emerging Europe Markets 10/40 Index), with a 75% hit rate in the last 65 quarters
- On an annualised performance basis, the fund has outperformed its benchmark by more than 500 basis points annually for the past three years (as of 31 Mar 2021, in SGD terms)

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Schroder ISF Emerging Europe A Acc EUR | 4.9% | -44.4% | 18.4% | 0.13 |
| Peer average | 2.1% | -43.2% | 17.8% | -0.03 |

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the world's population...



and 2,300 different languages.

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Schroder ISF Latin American A Acc SGD

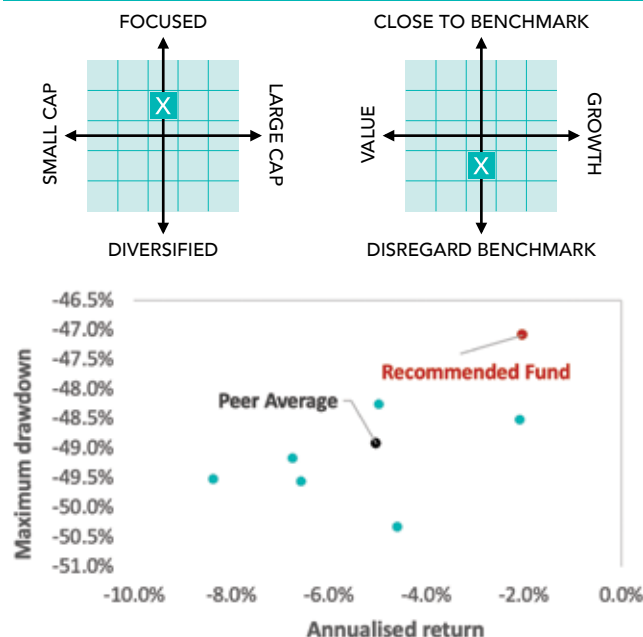
2021 | 2020

ABOUT THE FUND

- The team behind the fund believes emerging stock markets are inefficient and they can add value through country and stock selection
- The fund believes it is inappropriate to apply a systematic style bias across emerging market countries, which may be at different stages of development. Thus, they remain neutral across style, sector or market cap
- Portfolio construction first begins with country allocation, which is guided by a proprietary quantitative model, followed by in-depth fundamental research
- Emerging Market countries took a heavy hit during the pandemic, and this fund was no exception. Fund performance mirrored the index and fell by more than 50% during the initial March sell-off last year
- While both the fund and index are still below their pre-pandemic highs, the fund has experienced relatively stronger recovery due to the reflation theme playing out, and will likely break past previous peaks as the value rally continues. The fund has returned 46.9% in one year returns as of 31 Mar 2021 (in SGD terms), as opposed to 41.5% of the Index
- The fund has a heavy cyclical tilt, with Financials and Materials sector weights making up close to 50% of sector allocation. Moving forward, a global reflationary environment should continue providing tailwinds to bolster fund performance

| Schroder ISF Latin American A Acc USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---------------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| | -2.0% | -47.1% | 23.6% | -0.19 |
| Peer average | -5.0% | -48.9% | 23.9% | -0.31 |

STYLE & 3-YEAR RISK-RETURN



Allianz China A Shares AT Acc SGD

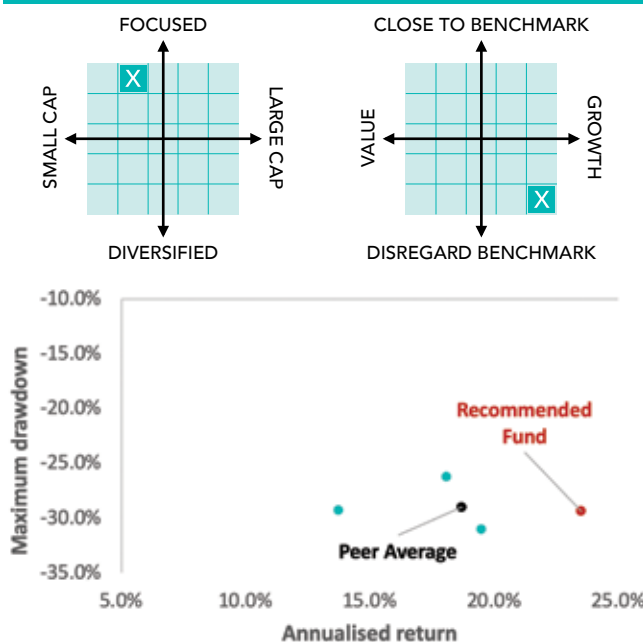
2021 | 2020

ABOUT THE FUND

- The team behind the fund believes that the China A-Share stock markets are inefficient and they can add value through a combination of strong stock selection overlaid with effective risk management
- The fund is more growth oriented, with the focus on companies that meet the fund objective of sustainable growth at a reasonable price
- As such, the fund pursues an all-cap strategy, with limited sector deviation against the benchmark, but a preference for companies with market cap greater than USD 1 billion
- The fund is concentrated with 50 - 70 stocks usually, and are comfortable with their holdings within each sector generally being very different from the benchmark
- The fund's active investing strategy has proved to be very effective, with the fund significantly outperforming the benchmark (MSCI China A Onshore Total Return Net Index) by 1400 basis points annually for the past three years as of 31 Mar 2021 (in CNY terms)

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| Allianz China A Shares AT Acc SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|-----------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| | 23.5% | -29.5% | 11.1% | 1.89 |
| Peer Average | 18.7% | -29.0% | 11.0% | 1.46 |

UTI India Dynamic Equity USD

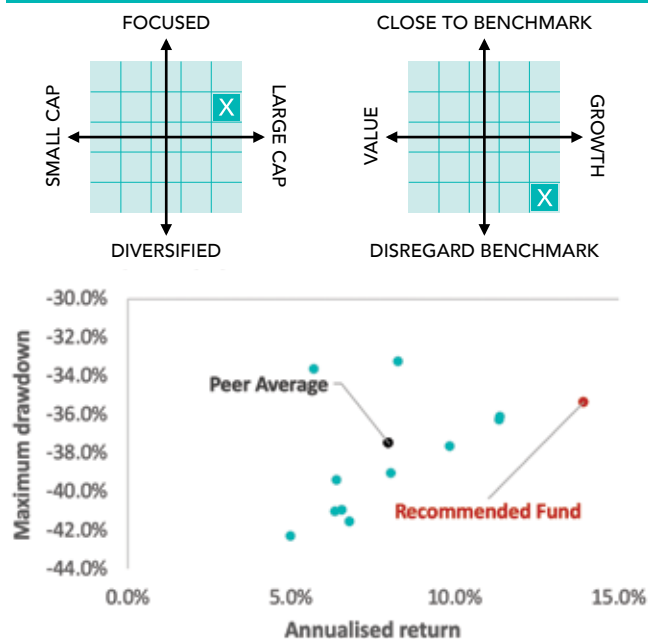
2021

ABOUT THE FUND

- The fund aims to provide a diversified portfolio of growth oriented Indian stocks to achieve medium to long-term growth
- The fund thus does not have any sector or style bias. The fund also does not have an official benchmark, but tracks performance against the MSCI India Index (MXIN)
- The fund adopts a longer term investing strategy, with average turnover ratio for the past three years being 14.7%
- On an annualised return basis, the UTI India Dynamic Equity Fund has outperformed its index (MSCI India Index) annually by more than 300 basis points for the past three years (in SGD terms). This could be attributed to the overweight the fund has on cyclical sectors like Financials and Materials, which enjoy tailwinds from a reflationary economic setting, and a strong economic growth rate.
- Moving forward, the surge in Covid-19 cases in India may lead to a reversal and tepid growth in the short-term due to the running overweight positions in reflation plays

| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| UTI India Dynamic Equity USD | 14.0% | -35.4% | 17.7% | 0.65 |
| Peer Average | 8.0% | -37.5% | 16.5% | 0.35 |

STYLE & 3-YEAR RISK-RETURN



Aberdeen Standard Malaysian Equity SGD

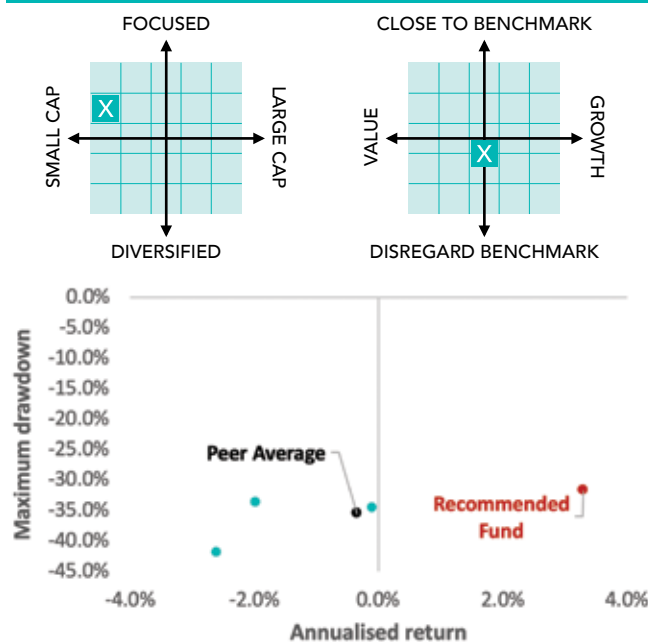
2021 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009

ABOUT THE FUND

- Portfolio construction is done from the bottom up, prioritising high conviction stock ideas in a risk aware framework, that is also in line with responsible ESG stewardship
- The fund avoids a hardened distinction between being value or growth oriented. Instead, the fund focuses their investment strategy more on quality company characteristics and attractive valuations
- This strategy is run with a buy-and-hold approach, resulting in low turnover which is typically in the range of 10-20% per year. The fund team expects the strategy to yield higher RoE/RoA alongside lower D/E as compared to market averages
- The benchmark for the fund is the FTSE Bursa Malaysia 30 (FTSE Bursa Malaysia KLCI Index according to BBG). While the fund is benchmark aware, they are not benchmark-driven. As such, the fund is overweight on small- to mid-caps, and is highly concentrated, usually only holding 30 - 45 companies. As of 31 Mar 2021, the fund has 37 holdings
- On an annualised performance basis, the investment strategy has allowed the fund to significantly outperform its benchmark by over 600 basis points annually for the past three years (as of 31 Mar 2021, in SGD terms)

| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Aberdeen Standard Malaysian Equity SGD | 3.3% | -31.8% | 9.4% | 0.08 |
| Peer Average | -0.3% | -35.6% | 9.8% | -0.28 |

STYLE & 3-YEAR RISK-RETURN



HGIF - Russia Equity Fund CLAD SGD

2021 | 2020

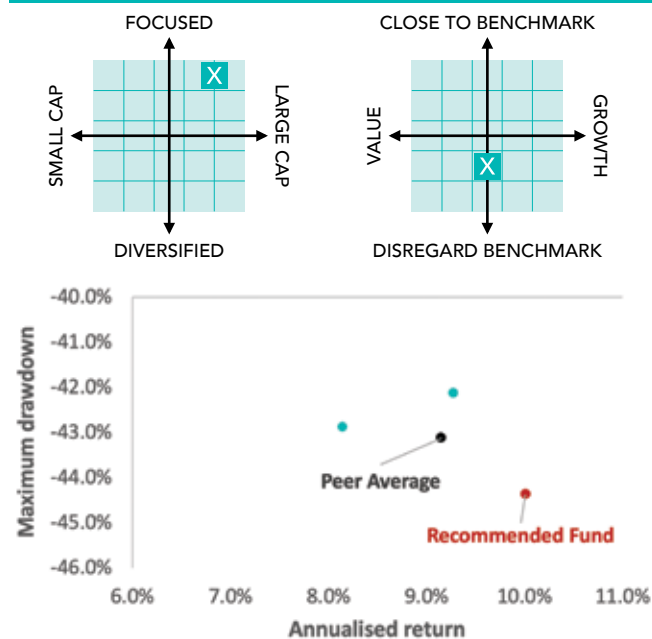
ABOUT THE FUND

- Portfolio construction is predominately on a long-term and bottom up basis. However, current macro and investment trends are also taken into consideration for potential tactical plays
- The fund has no style or cap bias, and is highly concentrated, typically only holding 20 - 35 stocks. The fund also does not have an official benchmark, but uses the MSCI Russia 10/40 Net as a reference benchmark for performance comparison
- The fund prioritises on small- to mid-cap companies with attractive valuations, and is not afraid to seek out lesser known names for inclusion in its investment universe
- Moving forward, the investment team's willingness to bet on lesser known names may point to higher volatility, but the investment strategy has paid off, with the HGIF Russia Equity Fund returning an excess of 270 basis points over its benchmark in SGD terms YTD
- Regardless, the relatively smaller investment universe in Russia suggests smaller standard deviation performance wise away from the benchmark, as can be seen from the close historical performance tracking of the fund to the index

| HGIF - Russia Equity Fund CL AD SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|-------------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| | 10.0% | -44.4% | 16.4% | 0.47 |
| Peer Average | 9.2% | -43.3% | 15.7% | 0.42 |

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 10.0% | -44.4% | 16.4% | 0.47 |
| 9.2% | -43.3% | 15.7% | 0.42 |

Nikko AM Singapore Dividend Equity SGD

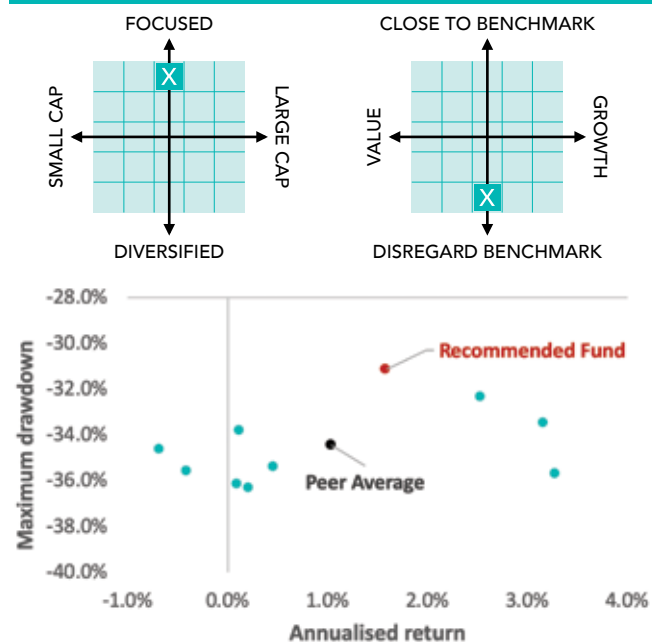
2021 | 2020 | 2019 | 2017 | 2016 | 2015 | 2014 | 2013 |

ABOUT THE FUND

- The fund utilises a bottom up approach to identify stocks with sustainable dividend payments, resilient business models, and proven management. This is also further complemented by a top-down approach in assessing risks
- The fund adopts a sustainable dividend-focused strategy, which is neither growth nor value oriented. Thus, the fund does not have any market cap or sector bias
- The fund is also highly concentrated, with only 44 holdings currently. The yield consideration means that there will be some degree of concentration in higher dividend paying sectors where cash flows are more resilient
- While the fund is benchmark agnostic, its constituents mirror closely to those in the MSCI Singapore Index, with both funds having a heavy tilt towards cyclical sectors such as Financials, Real Estate, and Industrials. As such, fund performance has closely tracked that of the MSCI Singapore Index for the past 5 years. Moving forward, the fund is likely to enjoy tailwinds from the reopening of the Singapore economy, and a reflationary business environment

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 1.6% | -31.1% | 12.5% | -0.07 |
| 1.0% | -34.5% | 13.5% | -0.11 |

| Nikko AM Singapore Dividend Equity SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| | 1.6% | -31.1% | 12.5% | -0.07 |
| Peer Average | 1.0% | -34.5% | 13.5% | -0.11 |

UNLOCKING CHINA'S GROWTH POTENTIAL

JPMORGAN CHINA A-SHARE OPPORTUNITIES FUND

MORNINGSTAR RATING¹
Category: China Equity - A Shares



AN AVENUE TO TAP INTO
ONSHORE GROWTH OPPORTUNITIES

JPMORGAN CHINA FUND

MORNINGSTAR RATING²
Category: China Equity



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1. Source of star rating: Morningstar, Inc., 5-star rating awarded to A (acc) – SGD Class; 4-star rating awarded to A (acc) – RMB Class and A (acc) – USD Class. As of 30.06.2021.

2. Source of star rating: Morningstar, Inc., 5-star rating awarded to A (dist) – USD Class, A (acc) – SGD Class and A (acc) – USD Class. As of 30.06.2021.

3. For illustrative purposes only based on current market conditions, subject to change from time to time. Not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Investors should make independent evaluation, refer to offering documents and seek financial advice before investing. The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

4. Source: J.P. Morgan Asset Management. As of 30.06.2021.

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BlackRock World Financials A2 USD

2021

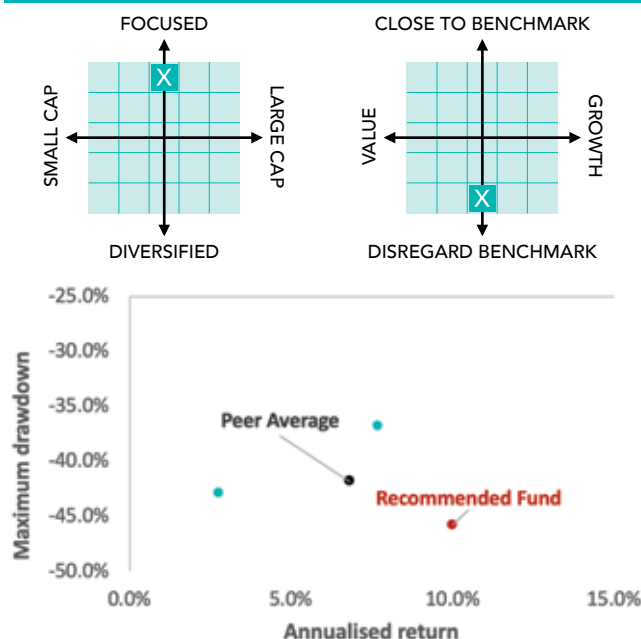
ABOUT THE FUND

- The fund is mainly bottom-up driven where the fund manager looks for long-term capital appreciation by investing in stocks of financial companies trading at attractive evaluations and have notable re-rating catalysts
- The fund assigns greater weights to companies with more idiosyncratic characteristics and may participate actively in initial public offerings (IPOs). Relative to benchmark, the fund also has a greater weight in smaller/ mid cap companies
- The fund is notably overweight in the FinTech space, making up 30% of portfolio (consisting of Consumer Finance and IT Services), in order to take advantage of secular digitalisation trends, and forecast of longer-term disruptions in the payments industry
- The fund is a high conviction and highly concentrated fund, usually only holding 30 - 50 securities at any one point of time
- The fund's investment strategy has clearly paid off, with the fund outperforming its benchmark (MSCI World Financials Index) significantly for the past three years. On an annualised basis, it has outperformed its benchmark by over 350 basis points annually for the past three years, as of 31 Mar 2021 in SGD terms.

| BlackRock World Financials A2 USD | 10.0% | -45.8% | 19.4% | 0.39 |
|-----------------------------------|-------|--------|-------|------|
| Peer Average | 6.8% | -41.9% | 16.9% | 0.26 |

SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
|--------------------------|-------------------------|---------------------------|--------------------------|

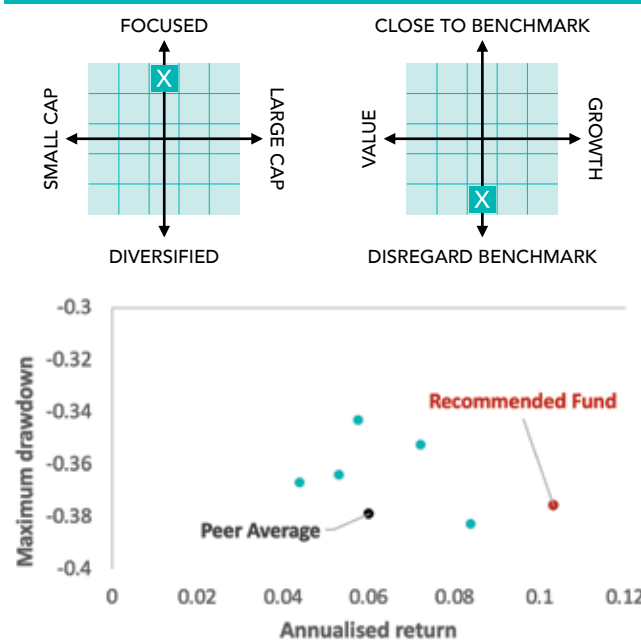
Janus Henderson Horizon Global Property Equities A2 USD

2021 | 2020 | 2019 | 2018

ABOUT THE FUND

- The fund is mainly bottom-up driven with the belief that top-down factors such as exchange rates, general investor sentiment and government policy shifts are less predictable than property markets and companies
- As such, the fund has no style or market cap bias, investing where they see the best relative value. Top-down views are also to complement investment strategy and for risk control
- The fund focuses on quality companies operating in areas of structural growth where underlying demand from both tenants and investors has provided resilient cash flow even amidst the pandemic period
- The fund is a high conviction and highly concentrated fund, holding only 59 securities currently
- Its investment process has led to the fund being the best risk-adjusted performer for this category and has outperformed its benchmark (FTSE EPRA/NAREIT Developed Net Index) by 300 basis points annually in the past three years as of 31 Mar 2021 (in SGD terms)

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
|--------------------------|-------------------------|---------------------------|--------------------------|

| Janus Henderson Horizon Global Property Equities A2 USD | 10.3% | -37.6% | 11.7% | 0.67 |
|---|-------|--------|-------|------|
| Peer average | 6.0% | -37.9% | 12.5% | 0.31 |

JPMorgan Funds - Global Natural Resources A (acc) USD

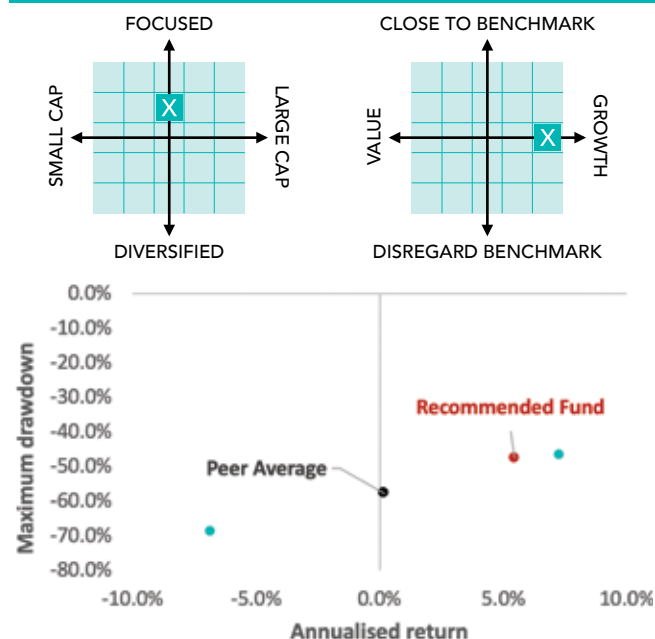
2021 | 2020 | 2019 | 2018

ABOUT THE FUND

- The fund manager's investment philosophy stems from the premise that commodity demand will continue to be driven by the ongoing transformational urbanization process in emerging markets, which will provide structural tailwinds for commodities
- The fund seeks out companies that can expand production in structurally tight commodity markets and thus enjoy strong profitability when supply constraints hit
- The fund is biased towards growth stocks, and is fairly concentrated, typically holding 50 -100 stocks
- The fund tends to also perform well during times of increased inflation expectations, and periods of strong commodity demand
- In SGD terms, fund performance has tracked benchmark performance closely. YTD, the fund has produced a return of 22.3%, slightly lagging behind the index's performance of 25.9 %

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| JPMorgan Funds - Global Natural Resources A (acc) USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 0.2% | -57.8% | 20.8% | -0.02 |

BlackRock World Technology Fund A2 USD

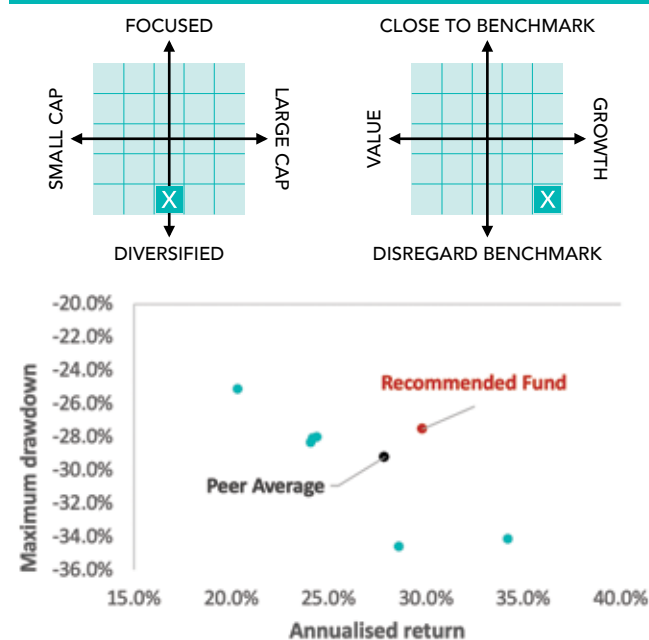
2021

ABOUT THE FUND

- The investment strategy is a balanced technology strategy seeking to generate alpha through a combination of stable core holdings, and higher growth, higher potential opportunistic holdings
- Portfolio construction is mainly driven by bottom-up stock selection; thus, they do not have to follow closely to the benchmark, or have any benchmark constraints regarding weightage
- The fund is considered growth-oriented, and aims to provide a balance of legacy technology firms that can continually innovate, and new disruptive companies displacing those who fail to innovate
- Currently, the largest sub-sector exposures are in software and internet as these areas of tech have the best prospects for secular organic growth driven by innovation, as well as less sensitivity to late cycle macroeconomics. The fund also has a substantial allocation to the digital transformation theme as global enterprises continue to invest in the modernization of their operations
- The fund is one of the best performers on our platform, with the fund outperforming its benchmark (MSCI World IT Index) significantly for the past three years. On an annualised basis, the fund has outperformed its index by over 750 basis points annually for the past 3Y, as of 31 Mar 2021, in SGD terms

✓ SRS

STYLE & 3-YEAR RISK-RETURN



| BlackRock World Technology Fund A2 USD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 27.9% | -29.2% | 11.1% | 2.30 |

BlackRock World Healthscience A2 USD

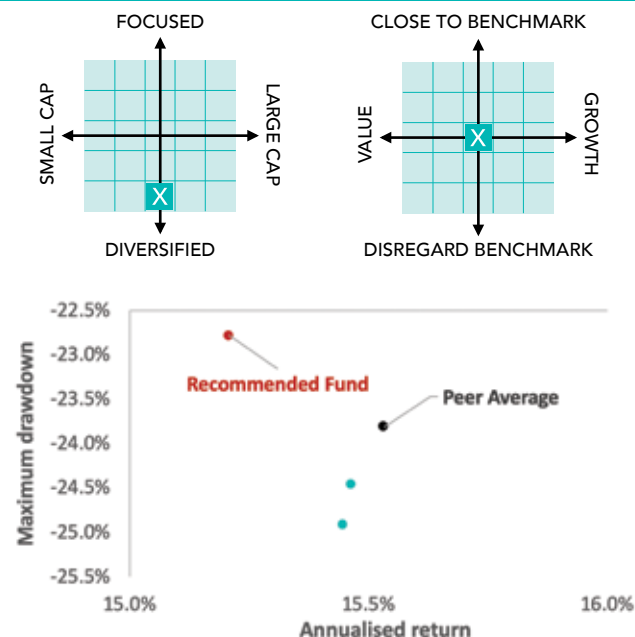
2021 | 2020

ABOUT THE FUND

- The fund investment team believes that within a highly fragmented sector like healthcare, intensive internal bottom-up research is the best way to understand prospects, forecast stock performance, and uncover pricing inefficiencies
- The team also believes that scientific knowledge and a disciplined investment process are required for successful investing in this sector – the six-man team includes three analysts with PhD's and one with a MD degree
- The fund is bottom-up driven, with industry and market views being incorporated to guide risk appetite, thus they are indifferent to style, market cap or subsectors
- The largest overweight allocation within the fund is to the medical devices & supplies sub-sector, in anticipation of a recovery in elective procedures as the world return to some level of normalcy
- The fund is one of the better performers for this category, and has outperformed its benchmark (MSCI World Healthcare Index) annually for the past three years by 150 basis points in SGD terms (as of 31 Mar 2021)

✓ SRS

STYLE & 3-YEAR RISK-RETURN



Blackrock World Healthscience A2 USD

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 16.0% | -23.1% | 8.2% | 1.65 |
| Peer average | -23.8% | 7.7% | 1.69 |

BlackRock Next Generation Technology A2 USD

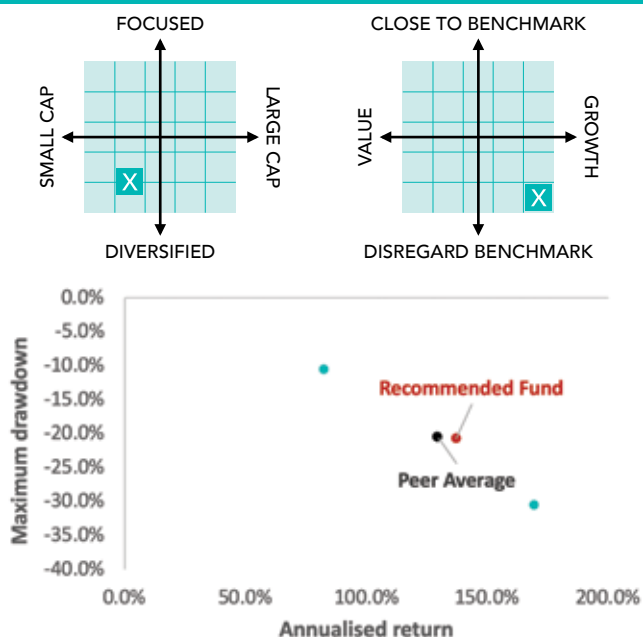
2021

ABOUT THE FUND

- The fund invests in a broad universe of technology companies beyond the established mega caps, tapping directly into emerging technologies that have potential to significantly outperform the global market
- Stocks are selected on the basis of the team's bottom-up fundamental analysis, and the process cuts across both traditional growth and value sectors. The team is label agnostic in its selection process, but holds strong belief that different macro and financial market regimes require adaptations to the selection criteria
- The fund generally invests in companies across the capitalisation curve, typically holding 80 - 120 positions. Of these holdings, at least 70% are held in Technology sector stocks. Naturally, this makes the fund more growth oriented
- As most disruptive innovation funds are relatively new and do not have a long track record, we believe the fund represents "Disruptive Innovation" best – through their intended investment strategy and holdings
- While likely to be volatile, this fund offers the potential for significant returns in the future. In SGD terms, the fund has returned 123% in 1Y as of 31 Mar 2021, showcasing the potential of the fund

✓ SRS

STYLE & 3-YEAR RISK-RETURN



BlackRock Next Generation Technology A2 USD

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 137.1% | -20.8% | 15.1% | 8.93 |
| Peer average | -20.7% | 15.1% | 8.74 |

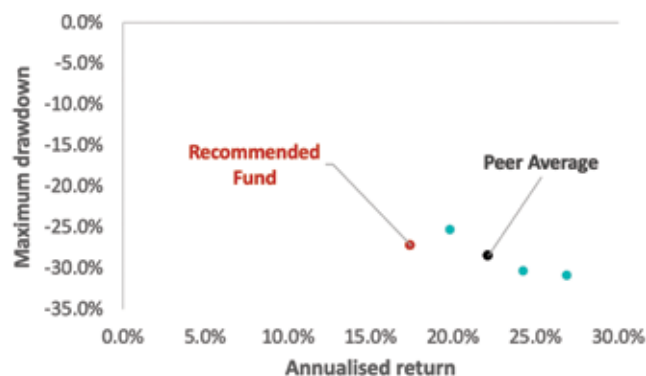
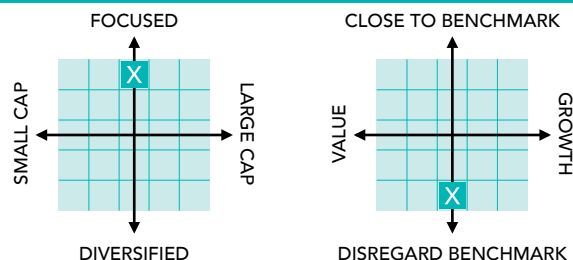
Manulife Global Fund - Asia Pacific REIT AA (G) MDIST USD

2021

ABOUT THE FUND

- The fund aims to provide long-term capital appreciation and income generation primarily through investment in REITs in the APAC ex-Japan region. It aims to invest at least 70% of its net assets in REITs that are primarily in the APAC ex-Japan region
- The team undertakes an active management approach in quality REITs selection, as well as being opportunistic in alpha generation via non-REIT estate securities, such as property developers and property management companies, etc.
- The fund is highly concentrated, utilising a fundamental bottom-up analysis coupled with a top-down overlay to build a high conviction portfolio that hovers between 25 - 35 holdings
- The team has a stronger preference for retail, commercial and industrial REITs among the Asia Pacific property sectors and hence typically hold higher weights to these sectors as compared to comparable peers. On a geographical basis, the fund has an outsized weightage in Singapore REITs – accounting for 55%, higher than its APAC REITs fund peers
- While the fund's performance has lagged its peers in terms of price recovery after March last-year, its retail-heavy positioning meant that it is well-suited for a post-pandemic recovery play, especially as the region's vaccination rates catch up to that of the developed economies

STYLE & 3-YEAR RISK-RETURN



| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Manulife Global Fund - Asia Pacific REIT AA (G) MDIST USD | 17.5% | -27.3% | 17.7% | 0.85 |
| Peer average | 22.1% | -28.5% | 18.4% | 1.07 |

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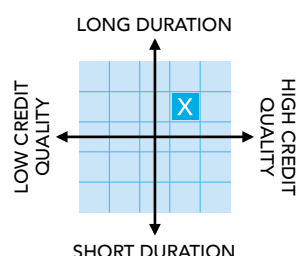
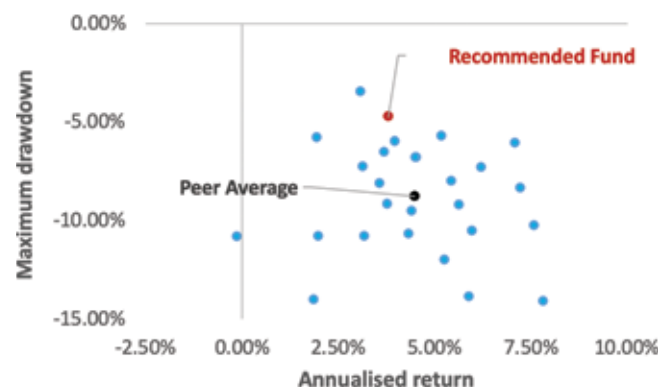
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Fullerton Lux Funds - Asian Bonds A Dis SGD-H

2021 | 2020

STYLE & 3-YEAR RISK-RETURN



| |
|---|
| Fullerton Lux Funds - Asian Bonds A Dis SGD-H |
| Peer average |

✓ SRS

ABOUT THE FUND

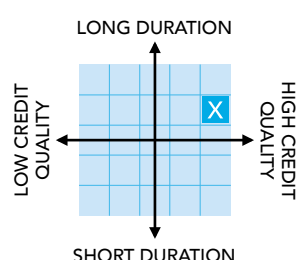
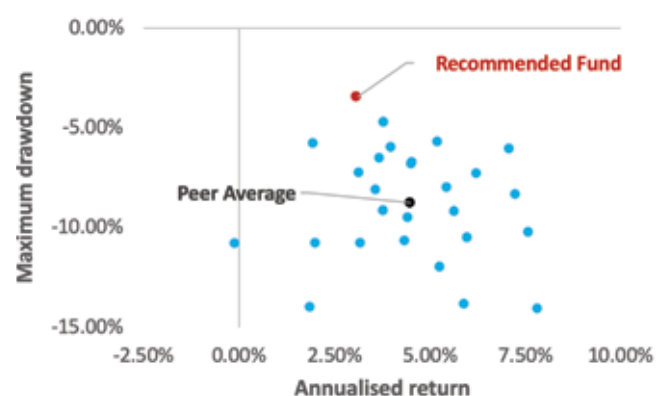
- Investing process driven by both top-down and bottom-up fundamentals. Fund leverages on its Asian macro portfolio management team for country allocation and team of credit analysts for sector and individual credit ideas
- Aims to return 4% p.a. over a market cycle primarily through the Asian USD denominated credit market. Benchmark aware, however, the fund may take off benchmark positions in non-Asia regions and with a current high yield exposure of 20%
- Highly diversified across 302 holdings with a moderate portfolio duration of 5 years with an investment grade (BBB) average portfolio credit rating
- Sources of alpha (in order of largest to smallest contribution) include security selection, sector and country allocation, duration, and curve positioning. Particularly, the fund manager believes security selection is expected to drive more than half of the fund's alpha over the next few quarters
- Portfolio strategy in a post-COVID 19 world would be focusing more on improving the quality of the credits the fund holds, particularly within its high yield exposure

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 3.8% | -4.8% | 2.4% | 0.55 |
| Peer average | -8.8% | 3.9% | 0.51 |

Nikko AM Shenton Asia Bond CI A SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014

STYLE & 3-YEAR RISK-RETURN



| |
|-------------------------------------|
| Nikko AM Shenton Asia Bond CI A SGD |
| Peer average |

✓ SRS

ABOUT THE FUND

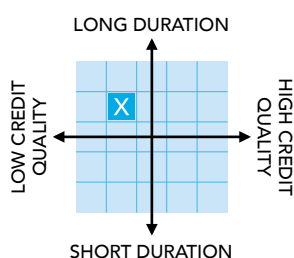
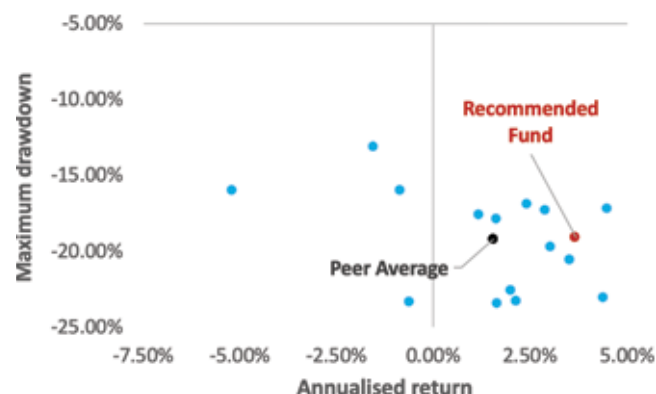
- The fund seeks to provide investors with medium to long-term capital appreciation and to make regular income distributions during the investment period. Three key investment principles include capital preservation, long-term investment horizon, and maintaining value discipline
- Primarily invests in local currency Asian bonds issued by issuers in the Asia Pacific region and the focus of the fund tends to focus more on yield rather than credit quality since issuers rarely default on local denominated currencies
- High conviction portfolio of 56 bonds. Has a portfolio duration of 6.35 years and a high average portfolio credit rating of investment grade (A) comprised largely of sovereign bonds
- Aside from duration positioning and security selection, the fund also implements cross country allocation and currency strategies, yield curve positioning, government versus credit allocations, and sector allocations to generate returns
- Going forward, fund's active currency allocation would be important as currency performances among local currencies vis-à-vis the dollar will become more differentiated

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 3.1% | -3.5% | 1.8% | 0.33 |
| Peer average | -8.8% | 3.9% | 0.51 |

Neuberger Berman Emerging Market Debt Hard Currency A MDIS SGD-H

2021 | 2020 | 2019 | 2018

STYLE & 3-YEAR RISK-RETURN



Neuberger Berman Emerging Market Debt Hard Currency A MDIS SGD-H

Peer average

✓ SRS

ABOUT THE FUND

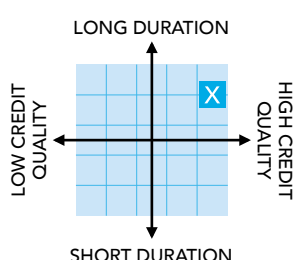
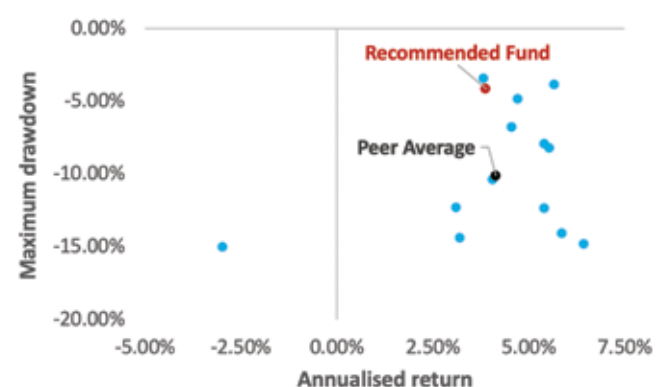
- Aims to outperform its benchmark, the JP Morgan EMBI Global Diversified Index by 1-2% p.a. (gross of fees) over a market cycle (of three years). Investment process combines explicit top-down macro analyses of the overall EMD asset classes with a bottom-up analysis of the underlying countries, currencies, corporate issuers, and instrument selection
- Strategy is managed with the benchmark in mind, however, the fund is not afraid to deviate significantly from it. Tracking error, which is a gauge of how the fund performs differently from the benchmark due to active positioning, is expected to be anywhere from 1-5% p.a.
- Typical number of issues in the portfolio range from 150 - 350 with the number of issuers at 75 - 150. Typical duration of the fund does not exceed +/- 1.5 years from the benchmark
- Fundamental strength of higher GDP growth rates in developing economies, a larger opportunity set, and yield advantage over developed economies are some of the key longer term strategic themes identified by the fund manager
- In 2020, the fund posted a positive return and outperformed the Index, driven mainly by security selection while country allocation and top-down positioning contributed negatively

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 3.7% | -19.1% | 8.1% | 0.15 |
| 1.5% | -19.2% | 8.5% | -0.14 |

Fidelity Global Bond A - USD

2021 | 2020

STYLE & 3-YEAR RISK-RETURN



Fidelity Global Bond A - USD

Peer average

ABOUT THE FUND

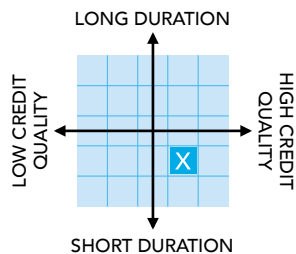
- Fund is managed with a multi-strategy approach utilising three sources of returns; asset allocation interest positioning, and credit selection. Focus is on total returns rather than income or yield
- Seeks to outperform the Bloomberg Barclays Global Aggregate Index by 1% p.a. with a tracking error of 200bps. Duration often comes within +/- 1.5 years of the benchmark. Follows an active and contrarian approach to investing, with defensive return profile, no style biases and is able to deliver alpha across a range of market conditions
- Typical number of issuers in portfolio range from 150 - 250 and the fund may invest in out-of-index strategies such as high yield, emerging market, and a range of derivatives. As of 31 Mar 2021, the fund is well diversified with 251 issuers in its portfolio
- The careful contrarian strategy coupled with a flexible approach to duration positioning has allowed the fund to outperform its index by 312 bps on a gross basis over the last 12 months ending 31 Mar 2021

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 3.9% | -4.2% | 2.2% | 0.65 |
| 4.2% | -10.2% | 3.8% | 0.55 |

Allianz Global Opportunistic Bond CI AMg Dis USD

2021

STYLE & 3-YEAR RISK-RETURN



| |
|--|
| Allianz Global Opportunistic Bond CI AMg Dis USD |
| Peer average |

✓ SRS

ABOUT THE FUND

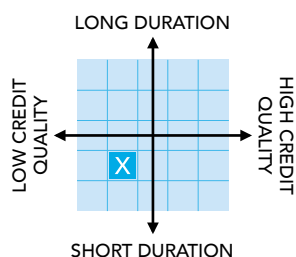
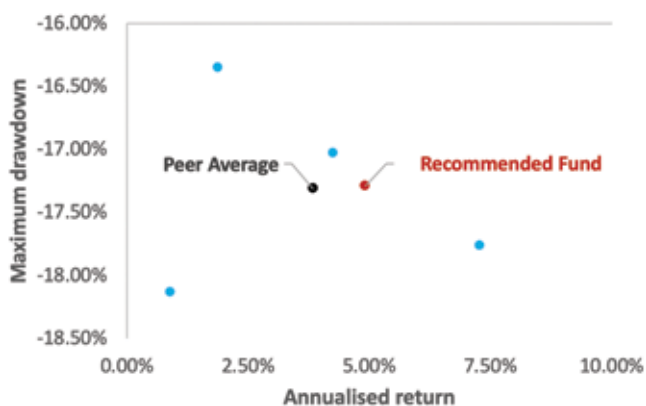
- The fund is benchmark agnostic and does not "chase yield". Thus, it does not rely on credit allocations, and focuses on high quality government assets and macro sources of risk including, duration, yield curve, inflation, FX & country selection
- As of 31 Mar 2021, the fund heaviest allocations are Global Government (58.3%) and Emerging Markets (15.4%). Within Global Government, there is a focus on active positioning within the US Treasury market, as the fund holds a curve steepening view. Within the Emerging Markets space, the largest position is RMB-denominated Chinese Government Bonds
- The fund strategy is to maintain high diversification, with the average holding expectation ranging from 75 - 125 throughout a market cycle. As of 31 Mar 2021, the fund has 71 holdings, with an additional 2 allocations to in-house mutual funds to gain diversified exposure to high yield and emerging markets
- Moving forward, the fund manager holds the view that most of the re-pricing in long-dated rates are behind us, and duration risk should be less significant. However, the fund currently still maintains a light duration footprint due to currently high valuations

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 3.8% | -3.5% | 1.5% | 0.90 |
| Peer average | -10.2% | 3.8% | 0.55 |

Eastspring Investments - Asian High Yield Bond ASDM SGD

2021 | 2020

STYLE & 3-YEAR RISK-RETURN



| |
|---|
| Eastspring Investments - Asian High Yield Bond ASDM SGD |
| Peer average |

ABOUT THE FUND

- Investment philosophy is consistent with the team's beliefs that opportunities can be captured by identifying cyclical trends and value caused by short-term mispricing of assets
- Credit selection and sector allocation forms a large part of the fund's active risk exposure. Strategy's sector and country positioning is influenced by both top-down macro and bottom-up selection views
- Managed against the JACI Asia Credit - Non-Investment Grade Index. A highly nimble fund when considering its AUM size versus the number of securities in its portfolio, which may be an advantage during less liquid environments
- Currently, the fund is overweight on China (48.8%) – in particular the Real Estate sector, due to a constructive outlook on resilient demand and tightening of macroprudential measures. As of 31 Mar 2021, the fund holds 349 securities, and is inclined to buy on dips while maintaining duration neutrality within the portfolio
- The fund also sees two key themes potentially playing out in the long-term: one being an increasing emphasis on ESG factors which could affect high yield corporates continued access to funding, and another being companies demonstrating their ability to operate in a sustained lockdown as a result of COVID-19

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 4.9% | -17.3% | 8.3% | 0.29 |
| Peer average | -17.3% | 7.9% | 0.21 |

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LionGlobal Singapore Trust Fund



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LionGlobal Singapore Trust Fund SGD

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Erica Lau

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Citywire AAA-rated manager*
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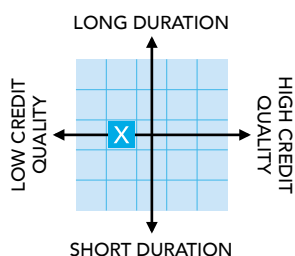
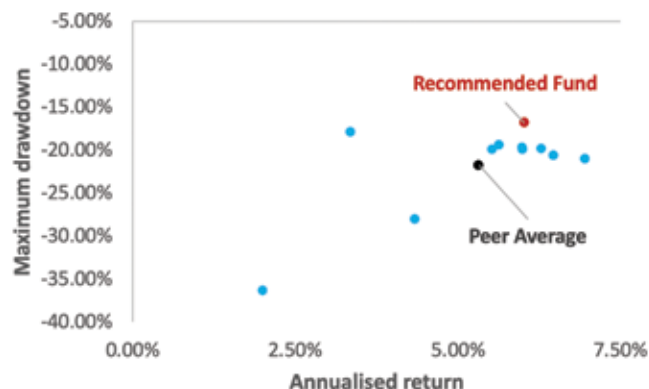
Singapore's Best Institutional House from 2017 to 2021
Asia Asset Management

Photo Credit: Stock

PIMCO Global High Yield Bond Fund CI E Inc SGD-H

2021 | 2020

STYLE & 3-YEAR RISK-RETURN



| |
|--|
| PIMCO Global High Yield Bond Fund CI E Inc SGD-H |
| Peer average |

✓ SRS

ABOUT THE FUND

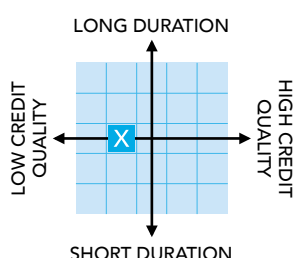
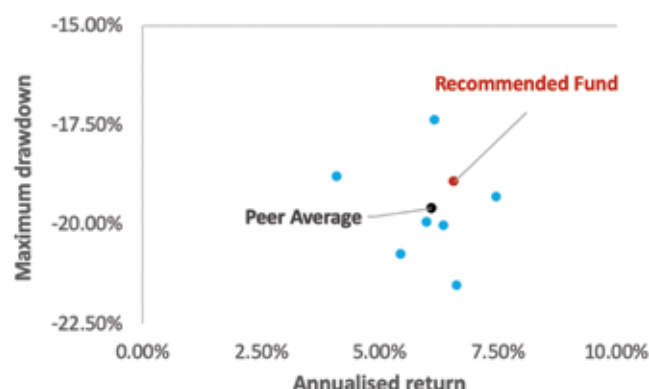
- Investment philosophy seeks to limit risk through issuer and industry diversification and provide alpha through bottom-up credit research incorporating a top-down economic framework
- Fund is managed against a benchmark (ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD-Hedged) that is more oriented towards the higher quality part of the high yield market, resulting in some bias towards credit quality and defensive sectors for the fund
- Currency is not expected to be a significant driver of fund returns and the fund often seeks to manage its currency position very closely to the benchmark. Duration also does not differ much from benchmark, often within +/- 1 year. Fund is well diversified, holding 963 holdings across 383 issuers as of 31 Mar 2021
- Fund manager believes asymmetry in high yield has improved materially for investors who have a medium- to long-term investment horizon as spreads may tighten gradually during an economic recovery phase. The fund seeks to take advantage by overweighting cyclical and banks

| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--|--------------------------|-------------------------|---------------------------|--------------------------|
| PIMCO Global High Yield Bond Fund CI E Inc SGD-H | 6.0% | -16.9% | 5.2% | 0.68 |
| Peer average | 5.3% | -21.8% | 7.6% | 0.44 |

Threadneedle (Lux) US High Yield Bond ASH Acc SGD-H

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2013 | 2012

STYLE & 3-YEAR RISK-RETURN



| |
|---|
| Threadneedle (Lux) US High Yield Bond ASH Acc SGD-H |
| Peer average |

✓ SRS

ABOUT THE FUND

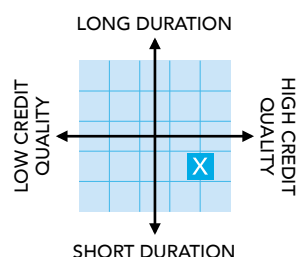
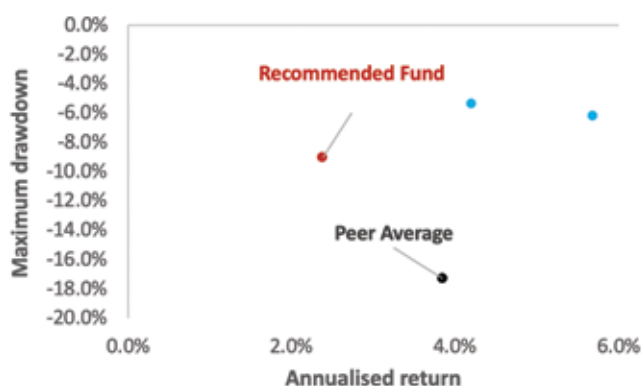
- Seeks to generate strong risk-adjusted returns over a full market cycle via a total return approach. Combines both top-down macro and bottom-up credit selection to achieve the goal of strong investment performance relative to the market with less volatility than the overall market
- Does not have any biases when it comes to duration, currency, credit rating, or bond segments (within US high yield). Performance is managed against the ICE BofAML High Yield Cash Pay Constrained Index although the index composition is not a key element in the fund's strategy
- Fund is largely diversified, holding 563 securities across 268 issuers as of 30 Apr 2021. There is no target tracking error given the manager's belief that idiosyncratic risks, rather than tracking error, is more relevant when managing high yield portfolios. Portfolios generally focus on the BB and Single B segments of the high yield market; the CCC segment is used opportunistically
- Moving forward, the fund believes with continued tightening in valuations for the asset class, compensation for credit risk has declined, and is disinclined to aggressively add risk to portfolios. Interest rates have been a significant focus in the market, and at current valuations, higher interests would likely be a headwind to absolute returns for the high yield asset class

| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| Threadneedle (Lux) US High Yield Bond ASH Acc SGD-H | 6.6% | -18.9% | 5.5% | 0.74 |
| Peer average | 6.1% | -19.6% | 6.2% | 0.59 |

Fidelity China RMB Bond A-Acc-USD

2021

STYLE & 3-YEAR RISK-RETURN



| |
|-----------------------------------|
| Fidelity China RMB Bond A-ACC-USD |
| Peer Average |

ABOUT THE FUND

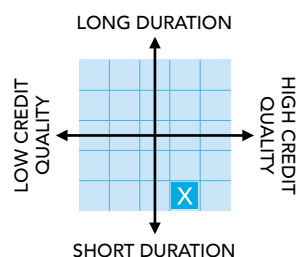
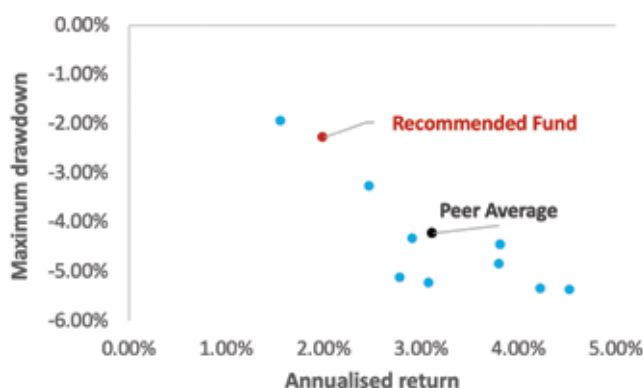
- The fund believes that there are market inefficiencies due to factors like high information asymmetry and inconsistent credit ratings that can be used to generate value through specially-targeted independent research. Seeks to deliver a total return strategy with a focus on Investment Grade and lower volatility
- The fund is focused on bottom-up credit analysis, and invests primarily in a portfolio of investment grade RMB-denominated bonds and money-market securities. The fund also takes advantage of cross market opportunities to invest in other investment-grade fixed income instruments, whilst maintaining overall RMB exposure. As of Mar 2021, the fund held 192 holdings
- Given the high quality holdings in the portfolio, the portfolio performance remained resilient throughout the turbulent 2020 and delivered positive annual returns of 5.1% in gross terms. The fund is one of the best amongst its peers, outperforming both the FTSE China Government bond index by a significant margin
- Moving forward, the fund remains broadly positive on the Chinese bond market given the region's strong growth prospects. A strengthening RMB and the inclusion of Chinese government bonds into the FTSE WGBI index are also potential catalysts for strong continued fund performance

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 4.2% | -5.4% | 3.1% | 0.55 |
| 4.0% | -7.7% | 3.1% | 0.49 |

LionGlobal Short Duration Bond CI A Dis SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002

STYLE & 3-YEAR RISK-RETURN



| |
|---|
| LionGlobal Short Duration Bond CI A Dis SGD |
| Peer average |

✓ CPF-OA ✓ CPF-SA ✓ SRS

ABOUT THE FUND

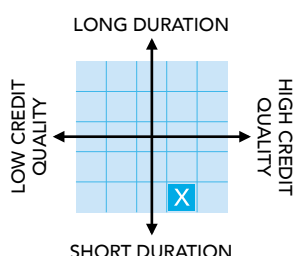
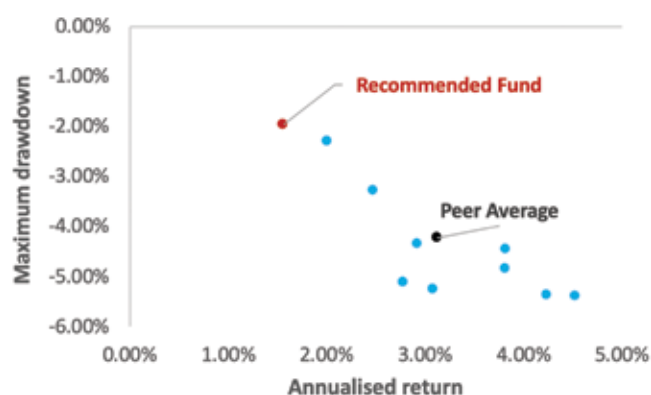
- Previously known as the "LionGlobal Bond Fund", the change in name and mandate reflects a conscious shift towards a more defensive (lower duration) positioning of between 1 - 3 years
- Investment process is less concerned with country and sector allocation and more focused on adding value primarily through security selection, followed by management of interest rate risk, yield curve risk, and allocation between government and corporate credits
- Benchmarked to the 3-month SGD Interbank Offer Rate (SIBOR). Best suited for investors who have similar risk appetites similar to that of fixed deposit investments. Fund offers relatively stable returns with moderate risk
- Focuses on higher-quality global bonds (investment-grade) with a tilt towards the domestic market, although not as highly-diversified as most global bond funds. Maintains a minimum portfolio credit rating of BBB. As of end Mar 2021, the fund has 215 holdings
- Managed from a SGD-perspective; the majority of securities held by the fund are SGD-denominated. The Fund also minimises currency risk by hedging non-SGD exposure back to SGD

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 2.0% | -2.3% | 1.2% | -0.41 |
| 3.1% | -4.2% | 1.9% | 0.22 |

United SGD Fund CI A Acc SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011

STYLE & 3-YEAR RISK-RETURN



| |
|------------------------------|
| United SGD Fund CI A Acc SGD |
| Peer average |

✓ CPF-OA ✓ CPF-SA ✓ SRS

ABOUT THE FUND

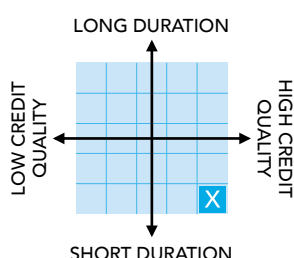
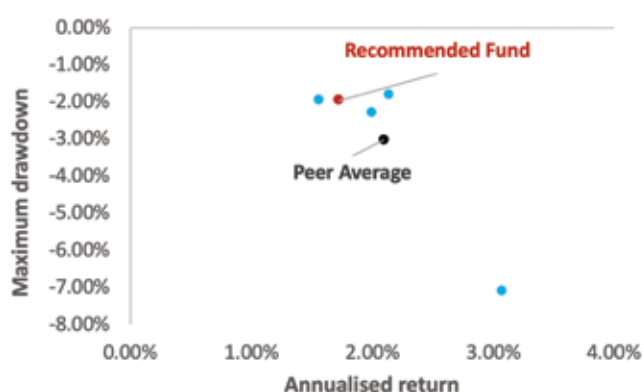
- Investment philosophy is to add value through top-down (duration management, currencies overlay, country/sector allocation) and bottom-up research (credit quality, security structure, relative valuation)
- Focus is inclined towards yield that satisfies the risk premium expectation of the investment team, with an emphasis on credit spread as the main source of incremental return. Duration of the portfolio tends to hover around 1 - 3 years. As of end Apr 2021, the fund has 145 holdings
- However, since 2019, the fund has adopted a conservative credit selection approach by moving up in credit quality given the compression in credit spreads and reduced overall yield
- Benchmarked to the 6-month SIBID rate; seeks to beat SGD deposit rates and provides higher yields compared to most money market funds. The fund can also hold longer-maturity securities which the manager expects to be called within three years. Managed from a SGD-perspective; manager tends to adopt a passive currency hedge for non-SGD denominated securities
- Moving forward, the fund aims to continue maintaining their defensive positioning with a preference for quality credits that have a leading market share, those that are of systemic importance, in defensive sectors and which are professionally managed

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 1.6% | -2.0% | 1.0% | -0.97 |
| 3.1% | -4.2% | 1.9% | 0.22 |

Nikko AM Shenton Short Term Bond SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011

STYLE & 3-YEAR RISK-RETURN



| |
|--------------------------------------|
| Nikko AM Shenton Short Term Bond SGD |
| Peer average |

✓ CPF-OA ✓ CPF-SA ✓ SRS

ABOUT THE FUND

- The fund's objective is to seek preservation of capital and liquidity, and to outperform benchmark by investing in a diversified portfolio of good quality, short-term bonds and money market instruments
- The fund does not employ a barbell duration strategy. Rather, it uses a laddered approach in terms of bond maturities. This protects the fund when interest rates move up as the immediate marked-to-market losses are minimised. In addition, the fund does not buy into perpetuals or undated bonds
- As of 31 Mar 2021, the fund is diversified across 93 bonds, with 77 issuers from 13 countries. The bond fund's performance is measured against the 3-Month SGD Singapore Interbank Offered Rate (SIBOR)
- Fund is the highest credit quality SGD-centric short duration fund in terms of portfolio credit rating of A (peer funds are BBB+/A- range)
- Recommended for investors seeking a reasonable level of yield but want to avoid taking on excessive interest rate risk
- "Same day" transactional feature makes the fund a useful parking tool while awaiting for better investment opportunities

| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
| 1.7% | -2.0% | 1.0% | -0.97 |
| 2.11% | -3.0% | 1.2% | -0.77 |

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First Sentier Bridge A DIS SGD

2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006

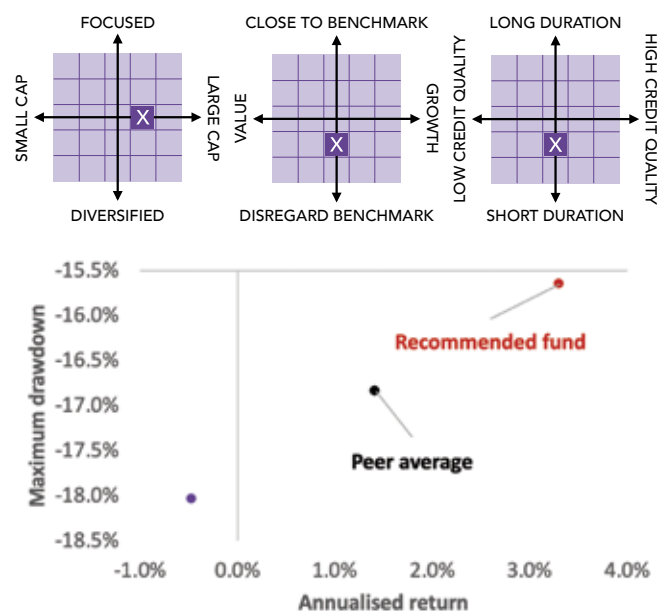
ABOUT THE FUND

- A feeder fund which invests its assets into the FSSA Asian Equity Plus (for equities) and the First Sentier Asian Quality Bond Fund (for fixed income) which are managed separately by two portfolio managers
- Equity investment philosophy is largely bottom-up driven. Centres on identifying quality companies and holding them for the long term. For the fixed income strategy, portfolio is managed with both top-down macro (FX, rates, duration) and bottom-up security selection factors in mind, with it being an investment-grade fund in mind
- Target asset allocation is 50:50 but may fluctuate based on market movements. However, the fund will engage rebalancing such that exposure to each asset class does not exceed 60% at any one time
- Portfolio is well diversified; equity sleeve has 61 holdings and fixed income sleeve has 197 holdings
- Some favourable trends identified by the fund manager that they will seek to exploit over the long term include favourable demographics in emerging markets within Asia, rise in healthcare spending, and rising use of technology in industrials and everyday life

| First Sentier Bridge A DIS SGD | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| Peer average | 1.4% | -16.8% | 5.9% | -0.18 |

✓ CPF-OA ✓ CPF-SA ✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
|--------------------------|-------------------------|---------------------------|--------------------------|

Schroder Multi-Asset Revolution A Dis SGD

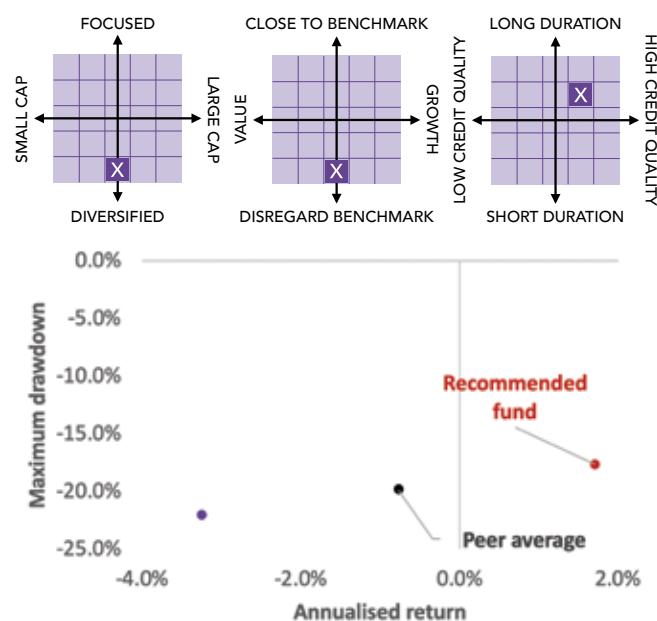
2021 | 2020 | 2019 | 2018 | 2016 | 2015 | 2014 | 2013 | 2012

ABOUT THE FUND

- Investment philosophy aims to add value to investors through dynamic asset allocation, centring around deep research and practical application into the various risk premia driving asset class returns
- Fund-of-fund strategy managed with a balanced and diversified approach. Strategy is not managed against a benchmark, but the fund seeks to outperform a 60:40 equity/bond benchmark
- Dynamic asset allocation means that exposure to various asset classes may vary depending on market and economic conditions; Equities may range from 30-70%, Fixed Income 25-65%, Alternatives 0-20%, and Cash 0-20%
- While the maximum number of positions are 10 - 20 at any one time, the portfolio is highly diversified as the fund invests in other actively managed strategies

✓ CPF-OA ✓ CPF-SA ✓ SRS

STYLE & 3-YEAR RISK-RETURN



| 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|--------------------------|-------------------------|---------------------------|--------------------------|
|--------------------------|-------------------------|---------------------------|--------------------------|

| Schroder Multi-Asset Revolution A Dis SGD | 1.7% | -17.7% | 6.2% | -0.13 |
|---|-------|--------|------|-------|
| Peer average | -0.8% | -19.9% | 7.5% | -0.39 |

First Sentier Global Balanced A Acc SGD

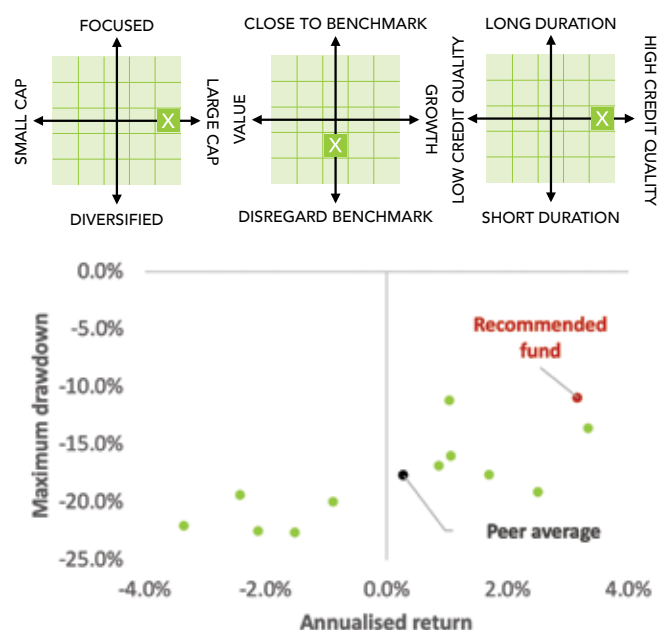
2021 | 2020

ABOUT THE FUND

- Invests in the Stewart Investors Worldwide Leaders Sustainability Fund and First Sentier Global Bond Fund in a 60:40 allocation and is actively rebalanced
- Equity portion is driven by the principle of stewardship – careful, considered and responsible management of their clients' funds. They invest in quality companies that can generate sustainable and predictable growth, holding them for many years
- This results in a high-conviction portfolio, typically holding between 20 and 75 holdings, and a fund with very low turnover (turnover ratio averaged 17.8% in the past three years) due to their long investment horizon
- For the fixed income portion, the team is more focused on credit quality instead of yield. They seek to deliver long term returns mainly through various alpha sources such as duration and country allocation
- The funds' more conservative allocation into quality stocks and higher credit quality bonds have resulted in the fund having the best risk metrics. Returns were not sacrificed too, making it one of the best risk-adjusted performers for this category

✓ SRS

STYLE & 3-YEAR RISK-RETURN

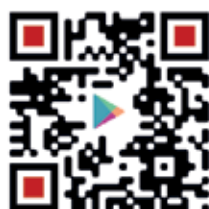


| | 3-year Annualised return | 3-year Maximum drawdown | 3-year Downside deviation | 3-year Risk-return ratio |
|---|--------------------------|-------------------------|---------------------------|--------------------------|
| First Sentier Global Balanced A Acc SGD | 3.2% | -11.0% | 3.4% | 1.39 |
| Peer Average | 6.5% | -17.6% | 5.9% | 0.76 |

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NEW TO INVESTING? GET STARTED NOW

INVESTMENT PROFILE



ASSET ALLOCATION



FUNDS SELECTION



STEP 1: FIGURE OUT YOUR INVESTOR PROFILE!

The old adage that there is no free lunch in markets is probably true. In order to produce investment returns, one essentially needs to take some form of risk. However, before we start investing and taking risks with our capital, we would need to know our own risk tolerance.

Examining your own behaviour and risk appetite is thus the first step required before pulling the trigger. Investors just starting out should therefore ask themselves how much they are willing to risk and what kind of volatility they are willing to accept in order to stay vested. For instance, people with relatively high risk tolerance would probably accept volatility levels that are characteristic of those seen in equities. However, if high volatility levels make you uncomfortable to stay vested, perhaps you are more inclined to be risk averse, and gunning for lower risk assets like high quality fixed income would be more appropriate.

Some factors to consider would be your liquidity needs: how much cash do you need in the future and when do you need the cash by? Most of us have bills and student or mortgage loans to service, and figuring out all your requirements is a crucial step; it allows you to thus plan for what you need and how much you can set aside to invest. It also enables you to decide on an appropriate investment plan that can meet those needs or goals of yours. If on the other hand, you do not have any short term commitments or financial obligations but have the desire to build some capital and are willing to take some risks with the expectation of higher potential returns, then you could plan out your capital that you are willing to commit and invest. If, however, you are a retiree, and require a regular stream of income to support

your retirement days, then perhaps a lower risk investment plan would be more suitable as you may not be able to afford the risks of capital loss.

STEP 2: DECIDE ON THE APPROPRIATE ASSET ALLOCATION

Once you know your risk appetite and investment goals, choosing your instruments and your asset allocation is the next step. At FSMOne, we have 2 main asset classes (bonds and equities) for investors to choose from and to construct their portfolios.

Given the fact that equities are riskier than bonds, investors with a higher risk tolerance and the ability to take more risks would favour a more aggressive portfolio consisting of more equity funds, while investors who are more risk averse may prefer to invest in a more conservative portfolio with more bond funds. For investors who perhaps possess a medium risk tolerance profile, having an equal exposure to both bonds and equities is a viable course of action. They could also opt for balanced funds, which offer a proportionate amount of equities and bonds, helping to strike a better balance between the 2 main asset classes. They may also be good simple one stop solutions for inexperienced or investors just starting out who are unfamiliar with asset allocation strategies, delegating the task to the investment managers and professionals!

STEP 3: DECIDE ON THE EXACT FUND(S) TO INVEST IN AND KEEP UPDATED - TOOLS AND SUPPORT AVAILABLE!

After choosing your desired asset allocation, you would next need to choose the funds needed to fulfil those allocations.

With regards to the various kinds of funds available on FSMOne, fund information such as prospectuses and factsheets are available for investors to download and carry out the necessary

'homework' before investing. Additionally, investors may also like to consider funds in the Recommended Funds List which have been spotted to have stronger performances and better consistency in their investment strategy compared to peer funds. The list also serves as a starting point for investors to choose an appropriate fund for their portfolio, given that investors just starting out may not know where to begin given the entire plethora of funds we offer.

Additionally, our in-house Research team monitors and constantly provides timely updates on the various markets under our coverage. Star ratings provide our take on the relative attractiveness of those markets, helping investors to see which markets sport the most attractive potential upside. Investors can also review articles listed in the Fund house depository section which provides insights as to what investment professionals are thinking about the investment landscape or their thoughts regarding the various market segments or market-related events.

For comparison of similar funds, the funds selector acts as a screener for funds by asset management groups, risk ratings, asset class categories, specialist sectors, and other useful filters. For better comparison, the chart centre provides a graphical comparison of the performances of FSM indices and funds on our platform.

Should you be unsure of the risks and commitments involved in any investment product, contact us at advisory@fundsupermart.com or speak to your friendly and informative Investment Advisers at our office (Ocean Financial Centre – 10 Collyer Quay, #26-01, Singapore 049351).

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