

# FUND SUPERMART

SINGAPORE

INVEST GLOBALLY AND PROFITABLY



## FUND SUPERMART RECOMMENDED FUNDS REPORT



Winners Revealed!



# CHOICE AWARDS 2024



**INVESTORS' CHOICE**  
FUND HOUSE OF THE YEAR  
**NIKKO ASSET MANAGEMENT ASIA LIMITED**



**TOP SELLING**  
EQUITY FUND  
**EASTSPRING INVESTMENTS - JAPAN DYNAMIC AS SGD-H**



**TOP SELLING**  
EQUITY FUND  
(REGULAR SAVINGS PLAN)  
**FSSA DIVIDEND ADVANTAGE A QDIS SGD**



**TOP SELLING**  
FIXED INCOME FUND  
**PIMCO INCOME FUND CL E INC SGD-H**



**TOP SELLING**  
FIXED INCOME FUND  
(REGULAR SAVINGS PLAN)  
**PIMCO INCOME FUND CL E INC SGD-H**



**TOP SELLING**  
MULTI-ASSET FUND  
**ALLIANZ INCOME AND GROWTH CL AM DIS H2-SGD**



**TOP SELLING**  
MULTI-ASSET FUND  
(REGULAR SAVINGS PLAN)  
**FIRST SENTIER BRIDGE A DIS SGD**

Organiser:



Partners:



# Congratulations to our FSM Choice Awards Winners!

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 2,000 funds from over 100 asset managers on Singapore's leading wealth management platform FSMOne.com, emerging as a winner in the various categories is no mean feat!



**JPMORGAN INVESTMENT FUNDS -  
GLOBAL SELECT EQUITY A  
(ACC) USD**



**JPMORGAN FUNDS - AMERICA  
EQUITY A (ACC) USD**



**FIDELITY GLOBAL  
TECHNOLOGY A-ACC-USD**



**EASTSPRING INVESTMENTS  
UNIT TRUSTS - PAN  
EUROPEAN SGD**



**FIDELITY ASIA PACIFIC  
DIVIDEND A-USD**



**EASTSPRING INVESTMENTS -  
JAPAN DYNAMIC AS SGD**



**NIKKO AM SHENTON  
SHORT TERM BOND SGD**



**MANULIFE ASIA PACIFIC  
INVESTMENT GRADE BOND A  
MDIS SGD**



**ALLIANZ GLOBAL  
OPPORTUNISTIC BOND CL  
AMG DIS H2-SGD**



**PIMCO GLOBAL HIGH YIELD BOND  
FUND CL E INC SGD-H**

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## ABOUT US

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- Marketing of collective investment schemes
- Providing discretionary portfolio management service
- Providing custodial services for securities
- Providing services as an exempt insurance broker
- Arranging of any contract of insurance in respect of life policies
- Advising others

FSMOne.com's regional research team specialises in the research of investment products including unit trusts, bonds, stocks & ETFs and provides research support and market updates to retail investors in Singapore, Hong Kong, Malaysia and China. (Singapore Company Registration No. 200000231R)

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# FOREWORD

Welcome to the 24th edition of the Fundsupermart Recommended Funds Report. My name is Joshua Chim and I am the newly appointed General Manager of FSMOne. Earlier this year, I took over from Jean Paul, who served as the previous General Manager for the past 6 years. Jean Paul is someone that I respect deeply, both as a mentor and as a colleague. Those that have interacted with Jean Paul will know how genuine and approachable he is.

Under his steward leadership, FSMOne attained record high Assets under Administration (“AUA”), despite the tough macro environment and stiff competition within the industry. In addition, many new services and products were incubated on the FSMOne platform over the years. I’m thankful to have inherited a team of capable, reliable and enthusiastic staff that were well-trained under Jean Paul’s guidance.

Even though there is a change in personnel, Unit Trusts will continue to be a core product on FSMOne. Currently, we have more than 2000 funds available on our platform and these funds are brought to you by over 100 well-established Fund Houses across the world. If you were to spend just 5 minutes reading up each fund on our platform, it would take you more than a week without taking a single wink to complete this arduous task.

Our in-house Research team has dedicated significant hours to review all the funds to curate this year’s Fundsupermart Recommended Funds Report. Our Research team takes a lot of pride in ensuring that we select the best fund for each category, sector and region. By having this year’s Fundsupermart Recommend Funds Report at your disposal, it is akin to possessing a smartphone GPS (“Global Positioning System”) for navigation while others are plotting their X and Y axis on a traditional map.

In a world of uncertainty, the only thing certain is that there will always be headline news occupying the Wall Street. Still fresh in my mind, trade war tariff between US and China was the main theme during Donald Trump’s last presidency, which lasted from 2017 to 2021. Fast forward 3 years to today, Donald Trump continues to dominate the headlines, especially after his near miss shooting at one of his rallies held at Pennsylvania. It would be hard to imagine how the financial markets would have reacted if the unfortunate threat had fully fleshed out.

With so many uncertainties that can happen locally and internationally, timing the market is so challenging. You might get it right on few occasions, but majority of the times you either procrastinate too long to enter a position or sell a position too early. Therefore, having a disciplined approach to investing, coupled with quality research articles published regularly from our in-house Research team, will help you in your investment journey. It is relatively easy to make money in a bull market, but real conviction is required to stay the course during a volatile downturn.

There are two main motivations why anyone would pursue investing – Accumulation and Preservation.

Many of us, including myself, are still in the accumulation phase of our life. We sacrifice part of our current income and saving in exchange for future gratification. With time on our side, we can invest into equity funds which tend to give better returns than fixed income funds over an extended period. One way to access equity funds is via FSMOne. I like that FSMOne does not impose any sale charges or redemption fees on Unit Trust. Furthermore, the initial amount to invest can be as low as S\$100. Investing is no longer just for the privileged but instead a necessity if you wish to beat inflation, especially in Singapore, where the rising cost of living has been thrust into the spotlight and has become a top concern for many of us.

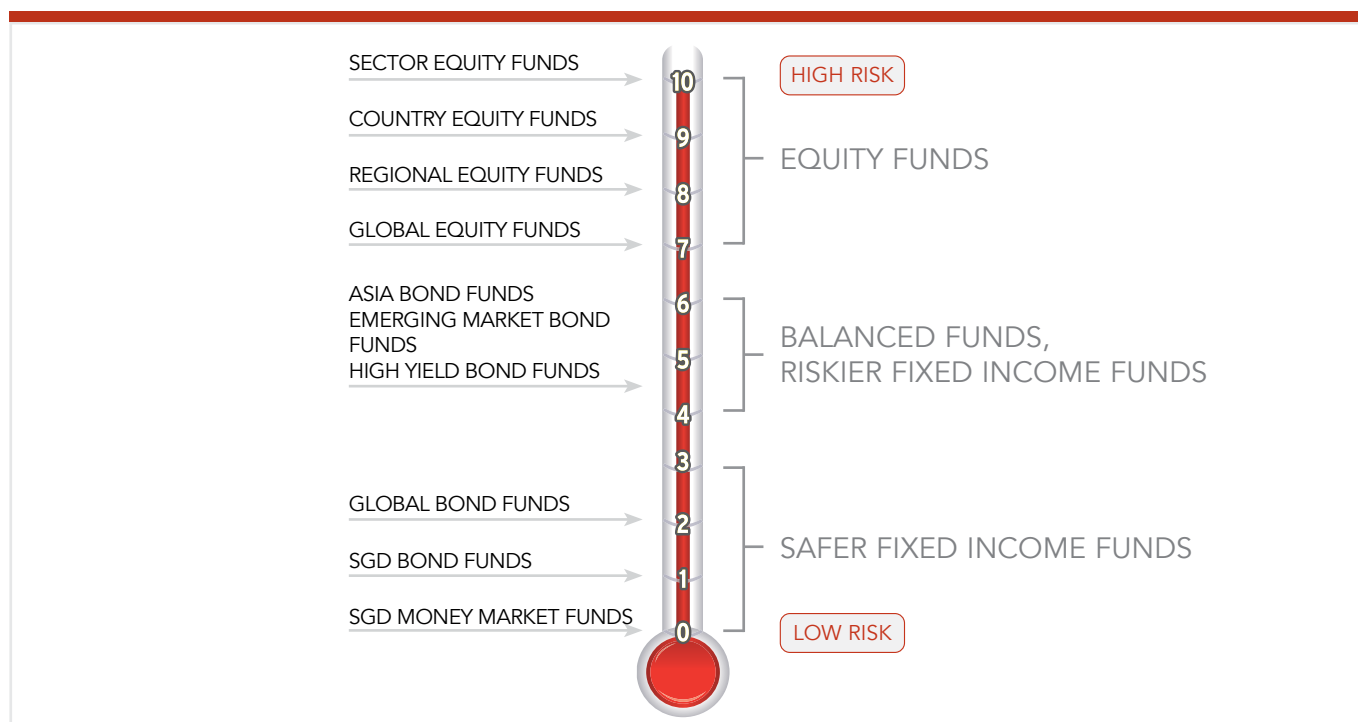
For investors nearing retirement age or currently in retirement phase, our Fundsupermart Recommended Funds Report will also cover balanced funds and fixed income funds which will help in your goal toward wealth preservation.

Lastly, I would like to congratulate all the winning funds from this year Fundsupermart Recommended Fund Report. Actively managed fund is a tough space to be in, with everyone striving to produce alpha. However, the winning funds have demonstrated their ability to generate better performance over their peers or have superior track records.

**Joshua Chim, CFA, FRM**

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-market 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.

## Seek quality opportunities

In any terrain. Through any cycle.

Tap into high-quality opportunities across regions, sectors and styles with our award-winning funds.



Best Risk-Adjusted Return - Global Equity:  
**JPMorgan Investment Funds –  
Global Select Equity A (acc) - USD**

Best Risk-Adjusted Return - US Equity:  
**JPMorgan Funds –  
America Equity A (acc) - USD**



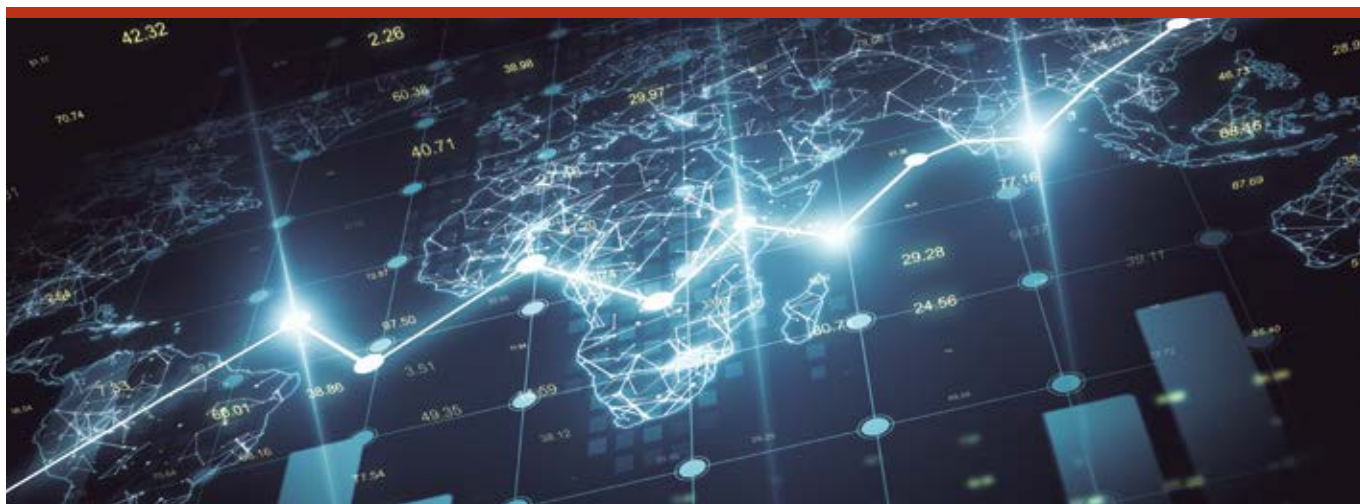
Scan the QR code to  
learn more about our  
award winning funds.

The FSM Choice Awards are issued by FSMOne in the year specified, reflecting performance up till 31 Mar 2024.

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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

## 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 investors 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 Hub 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](mailto: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).



## RECOMMENDED FUNDS LIST

### CORE PORTFOLIO EQUITY

CATEGORY	RECOMMENDED UNIT TRUSTS	
Core Equity - Asia ex Japan	10	Fidelity Asia Pacific Dividend A-USD
	10	FSSA Dividend Advantage A QDIS SGD
	11	Fullerton Lux Funds – Asia Absolute Alpha A Acc SGD
Core Equity - Asia ex Japan (smaller companies)	11	Nikko AM Shenton Emerging Enterprise Discovery Fund SGD
Core Equity - Digital Economy	12	Fidelity Global Technology A-ACC-USD
	12	Eastspring Investments Unit Trusts – Global Technology SGD
Core Equity - Europe	14	Eastspring Investments Unit Trusts – Pan European SGD
Core Equity - Europe (smaller companies)	14	Fidelity Funds - European Smaller Companies Fund A-EUR
Core Equity - Global	15	JPMorgan Investment Funds – Global Select Equity A (acc) USD
Core Equity - Global Emerging Markets	15	JPMorgan Funds – Emerging Markets Dividend A (mth) USD
Core Equity - Japan	16	Eastspring Investments - Japan Dynamic AS SGD
Core Equity - Japan (smaller companies)	16	Janus Henderson Horizon Japanese Smaller Companies A2 USD
Core Equity - US	17	Natixis Harris Associates US Value Equity RA USD
	17	JPMorgan Funds – America Equity A (acc) USD
Core Equity - US (smaller companies)	18	FTGF Royce US Smaller Companies A Acc USD

### SUPPLEMENTARY PORTFOLIO REGIONAL

CATEGORY	RECOMMENDED UNIT TRUSTS	
Regional Equity - ASEAN	19	Principal ASEAN Dynamic Fund Class SGD
Regional Equity - Greater China	19	FSSA Regional China A Acc SGD
Regional Equity - Latin America	20	Schroder ISF Latin American A Acc SGD

### SINGLE MARKET

CATEGORY	RECOMMENDED UNIT TRUSTS	
Single Market Equity - China	20	Fidelity China Focus A-SGD
Single Market Equity - China - Local	21	BlackRock Systematic China A-Share Opportunities A2 USD
Single Market Equity - India	21	RAMS Investment Unit Trust - India Equities Portfolio II A USD
Single Market Equity - Indonesia	22	abrdrn Indonesia Equity SGD
Single Market Equity - Malaysia	22	abrdrn Malaysian Equity SGD
Single Market Equity - Singapore	24	Nikko AM Singapore Dividend Equity SGD
Single Market Equity - South Korea	24	JPMorgan Funds - Korea Equity Fund A (Acc) USD
Single Market Equity - Thailand	25	LionGlobal Thailand SGD

## SUPPLEMENTARY PORTFOLIO

### SECTORS

CATEGORY		RECOMMENDED UNIT TRUSTS
Sector Equity - Asia Pacific Property	25	United Asia Pacific Real Estate Income Acc SGD
Sector Equity - Global Financials	26	Fidelity Global Financial Services A-ACC SGD
Sector Equity - Global Healthcare	26	BlackRock World Healthscience A2 USD
Sector Equity - Global Infrastructure	27	FTGF ClearBridge Infrastructure Value A Mdis SGD-H Plus
Sector Equity - Global Property	27	Janus Henderson Horizon Global Property Equities A2 USD
Sector Equity - Global Resources	28	BlackRock Natural Resources A2 USD

## CORE PORTFOLIO

### BOND

CATEGORY		RECOMMENDED UNIT TRUSTS
Bonds - Asia	30	Manulife Asia Pacific Investment Grade Bond A MDis SGD
Bonds - Asia (Local Currency)	30	Schroder ISF Asian Local Currency Bond A Acc USD
Bonds - Asia High Yield	31	BlackRock Asian High Yield Bond A8 SGD-H
Bonds - Global	31	Allianz Global Opportunistic Bond CI AMg Dis H2-SGD
Bonds - Global Emerging Markets	32	PIMCO Emerging Markets Bond Fund CI E Acc SGD-H
Bonds - Global High Yield	32	PIMCO Global High Yield Bond Fund CI E Inc SGD-H
Bonds - Money Market (SGD)	34	Fullerton SGD Cash Fund A SGD
Bonds - Money Market (USD)	34	Amundi Funds Cash USD A2 (C) USD
Bonds - Singapore-Centric	35	Nikko AM Shenton Short Term Bond SGD
	35	United SGD Fund CI A Acc SGD
Bonds - US High Yield	36	Fidelity US High Yield A-MDIST-SGD

## BALANCED PORTFOLIO (CPF-SA AND CASH)

CATEGORY		RECOMMENDED UNIT TRUSTS
Asia Balanced	37	PineBridge Acorns of Asia Balanced Fund SGD
Global Balanced	37	Schroder Multi-Asset Revolution A DIS 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 MARCH 2021 TO 31 MARCH 2024.

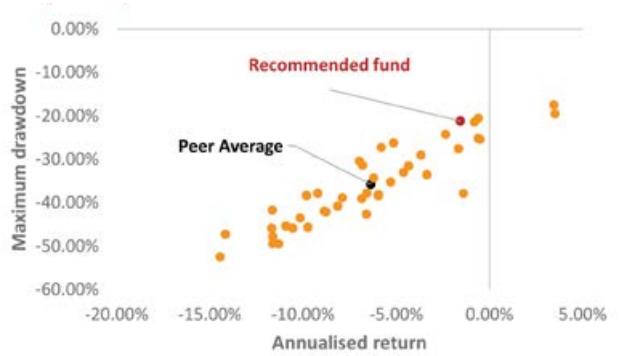
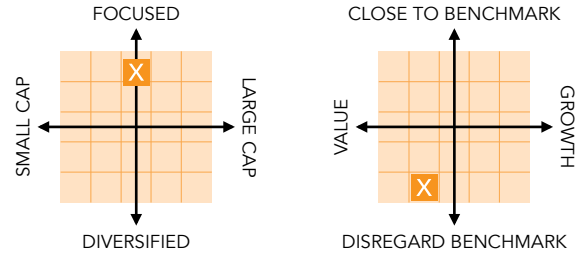
# Fidelity Asia Pacific Dividend A-USD

2024

## ABOUT THE FUND

- The fund manager believes that the key to generating consistent returns lies in investing in companies with sustainable business moats that can generate high and stable cash flows and returns over time. The fund employs a bottom-up approach and prefers stocks trading below their intrinsic value to reduce downside risk and increase returns.
- The fund manager selects companies with a sustainable dividend stream, backed by strong balance sheets and predictable cash flow.
- Since the fund is an unconstrained and concentrated portfolio focusing on delivering dividend-focused total return and capital preservation, it is tilted towards quality.
- The fund typically holds 30 - 50 stocks. As of 31 March 2024, the fund has 42 holdings and its largest overweight exposures are in consumer staples and real estate.
- Moving forward, the fund manager continues to look for companies with strong business moats and credible capital allocation policies, benefiting shareholders through a combination of compounding returns and dividend payments.

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity Asia Pacific Dividend A-USD	-1.6%	-21.2%	7.6%	-0.54
Peer average	-6.4%	35.8%	10.1%	-0.83

# FSSA Dividend Advantage A QDIS SGD

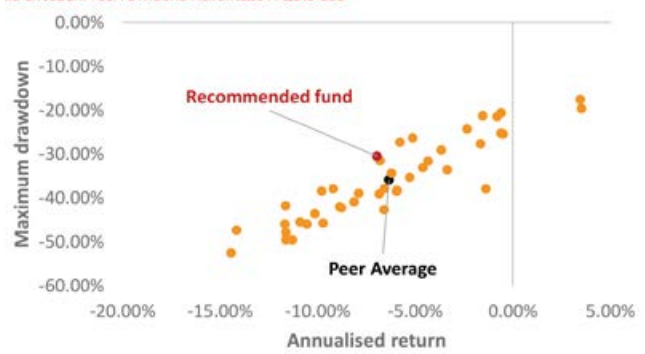
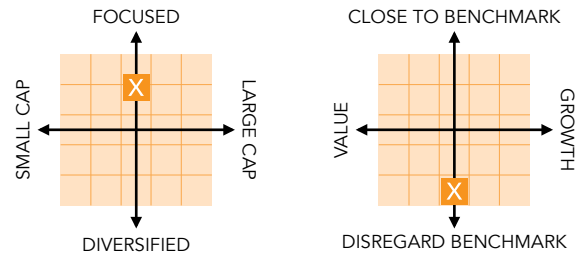
2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011

## ABOUT THE FUND

- The investment team adopts a bottom-up approach, centred on detailed fundamental analysis to identify high-quality companies to invest in for the long term.
- Characteristics that the team looks out for include an effective management team and strong competitive advantages.
- The team's investment style is a blend of value and growth, focused on owning sensibly priced quality businesses with a sustainable long-term growth outlook at all times.
- The fund is benchmark-agnostic. Portfolio construction is driven by its bottom-up stock selection process, while risk management operates mostly at the stock level.
- Long-term investment themes include dominant consumer franchises, high quality financials, healthcare, digitalisation, and automation. As of 31 March 2024, the largest sectoral overweights are in consumer staples and financials.

✓ 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
FSSA Dividend Advantage A QDIS SGD	-7.0%	-30.5%	9.4%	-1.01
Peer average	-6.4%	-35.8%	10.1%	-0.83

## Fullerton Lux Funds – Asia Absolute Alpha A Acc SGD

2024 | 2023 | 2022 | 2021

### ABOUT THE FUND

- The investment team believes that Asian equity markets are relatively inefficient and that an active management approach can generate alpha over the long run.
- The fund is managed on an absolute return basis and does not have a benchmark.
- The team emphasises earnings growth with a bottom-up, total returns lens, selecting companies with proven track records and durable competitive moats driving multi-year trajectories.
- The fund is fairly concentrated and typically holds 20 - 30 positions. As of 31 March 2024, the fund has 31 holdings and its heaviest sector exposure is information technology, particularly in the semiconductor value chain.
- The fund manager has a positive outlook on China’s recovery, driven by domestic consumption as well as supportive policies. The team also takes favourable stances on India and Indonesia’s robust growth momentum and North Asia’s secular growth in the technology sector.

Fullerton Lux Funds – Asia Absolute Alpha A Acc SGD	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	-6.6%	-42.6%	10.9%	-0.83
Peer average	-6.4%	-35.8%	10.1%	-0.83

✓ SRS

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
-6.6%	-42.6%	10.9%	-0.83
-6.4%	-35.8%	10.1%	-0.83

## Nikko AM Shenton Emerging Enterprise Discovery Fund SGD

2024 | 2023 | 2022

### ABOUT THE FUND

- The fund is driven by bottom-up analysis of small and mid-cap stocks with a medium to long term outlook, focusing on undervalued stocks achieving high sustainable earnings and benefitting from positive fundamental change.
- While the fund attempts to avoid extreme growth or value biases, the focus on smaller companies tends to result in a growth bias over time.
- The fund is benchmark-agnostic and typically holds 70 - 90 stocks. As of 31 March 2024, the fund has a total of 90 stock holdings and its two largest sector holdings are information technology and consumer discretionary.
- To manage risk, the team will invest in companies that have resilient businesses and stronger balance sheets, which it believes helps to protect the fund’s downside over the medium term.
- The investment team believes Asian small-cap companies continue to look attractive based on valuations. They will focus on companies which display positive yet undervalued fundamental change.

Nikko AM Shenton Emerging Enterprise Discovery Fund SGD	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nikko AM Shenton Emerging Enterprise Discovery Fund SGD	-0.9%	-31.8%	9.6%	-0.35
Peer average	0.0%	-29.0%	9.1%	-0.24

✓ SRS

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
-0.9%	-31.8%	9.6%	-0.35
0.0%	-29.0%	9.1%	-0.24

## Fidelity Global Technology A-ACC-USD

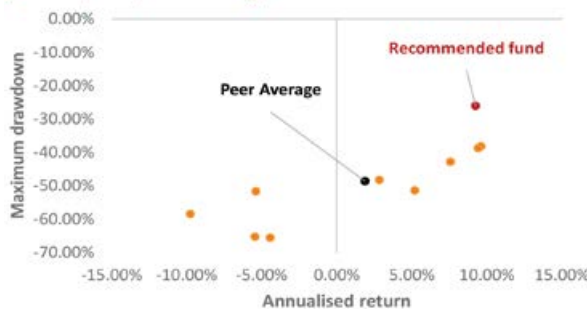
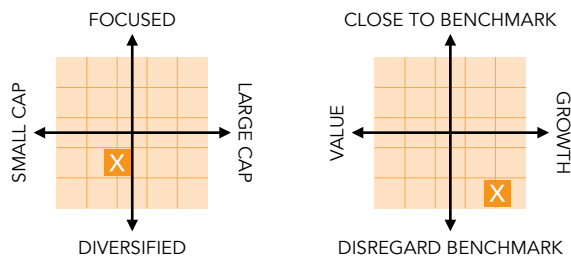
2024 | 2023 | 2022 | 2018 | 2017 | 2016 | 2007 | 2006 | 2005

### ABOUT THE FUND

- The fund seeks long-term capital growth, and utilises bottom-up stock selection to select companies with attractive valuations that are poised to benefit from technological advances.
- The fund is actively-managed and compared against the MSCI All Country World Information Technology Index (Net). As of 31 March 2024, the fund has 98 holdings and its two largest sector allocations are information technology and communication services. Key overweights comprise the interactive media & services, broadband retail and transaction & payment processing segments.
- The fund manager invests across three categories: growth, cyclical and special situations. Growth companies are long-term investments focused on innovations with disruptive technology. Cyclical opportunities are shorter term, follow well-defined cyclical patterns and possess strong balance sheets to minimise downside risk. Special situations are mis-priced businesses with significant recovery potential.
- The fund manager looks to increase investments in underappreciated semiconductor stocks benefiting from the AI trend, including foundries, wafer fab equipment manufacturers, memory semiconductor companies, and AI service providers.

Fidelity Global Technology A-ACC-USD	9.2%	-26.1%	9.9%	0.68
Peer average	1.9%	-48.6%	16.6%	0.06

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
9.2%	-26.1%	9.9%	0.68

## Eastspring Investments Unit Trusts - Global Technology SGD

2024

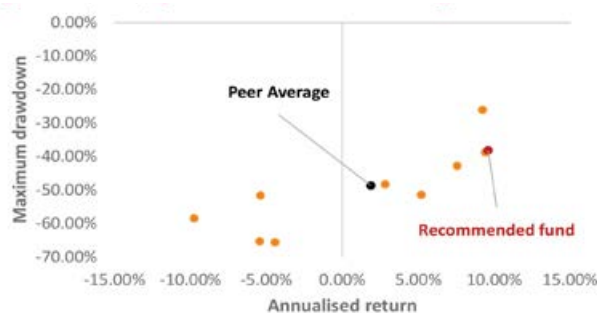
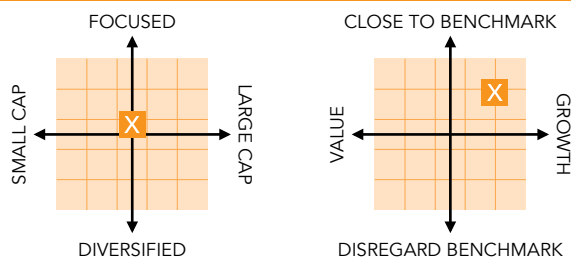
### ABOUT THE FUND

- The team invests pro-actively in the long-term technology drivers, focusing on companies with high quality management, strong barriers to entry and un-appreciated growth but at a reasonable price.
- The fund has a quality growth at a reasonable price style, driven by bottom-up analysis and thematic/sectoral preferences. It may take opportunistic positions in tech-related sectors, such as telecoms, media and alternative energy.
- The fund is benchmark-aware, tracking the MSCI All Country World Information Technology and Communication Index, with typical holdings ranging from 50 to 70.
- The fund manager has identified two attractive themes driven by the need of efficient power solutions and infrastructure for Artificial Intelligence (AI): Next Generation Infrastructure & Productivity and Automation.
- The investment team believes power needs concerns in an AI world would drive the transition from hard disk drives to lower power NAND flash storage, silicon photonics in networking, and semiconductor innovations.

Eastspring Investments Unit Trusts – Global Technology SGD	9.6%	-38.1%	12.5%	0.57
Peer average	1.9%	-48.6%	16.6%	0.06

✓ SRS

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
9.6%	-38.1%	12.5%	0.57

# Positioning for income and growth opportunities in the US market

Allianz Income and Growth is a US multi-asset strategy designed to generate potential income and capital appreciation while cushioning downside risk.



## Diversified Multi Asset Portfolio for US Market participation

Invests in 1/3 US high yield bonds, 1/3 US convertibles and 1/3 US equities with an actively managed opportunistic covered call strategy



## Long Track Record with Asymmetric Return-Risk Profile

Participate in the upside potential of US equities with less volatility than an equity-only investment.



## Monthly Income Distribution

Monthly dividend per share with annualized distribution yield of 8.34%\* (Class AM USD Distribution)

## → FSM Choice Awards 2024\*\*

Top Selling (Multi Asset) Fund - Allianz Income and Growth

[sg.allianzgi.com/income](https://sg.allianzgi.com/income)

\*As of 30 June 2024. Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced. Dividend payments are applicable for Class AM/AMg/AQ Dis monthly/quarterly distribution and for reference only but not guaranteed. Dividend payments are made in USD if any. Positive distribution yield does not imply positive return. Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both. For more details, please refer to the Fund's distribution policy disclosed in the offering documents or our website.

\*\*Source: FundsSupermart, July 2024; qualifying period of awards is from 1 January 2023 to 31 December 2023.

Allianz Global Investors and Voya Investment Management ("Voya IM") have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team transferred to Voya IM. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC.

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# Eastspring Investments Unit Trusts - Pan European SGD

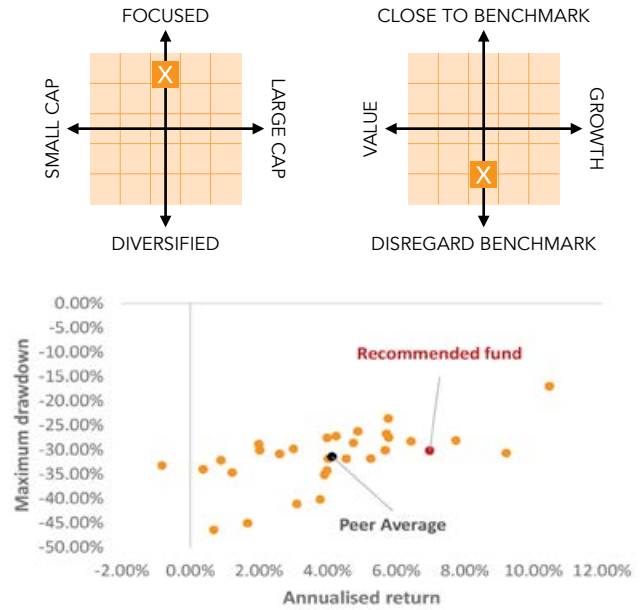
2024 | 2023 | 2010 | 2007 | 2006

## ABOUT THE FUND

- The fund utilises a bottom-up stock selection strategy focusing on selecting quality and sustainable companies, with strong economic moats to protect their profitability.
- The fund is actively managed, referencing the MSCI Europe Index solely for performance comparison. The fund has high conviction and a low average turnover rate of 10.2% over the past three years.
- The fund is style-agnostic and maintains a generally underweight position in mega caps and has very little exposure to small caps.
- The fund generally holds about 25 - 35 stocks, categorised into “stable growth” or “opportunities” companies.
- Though the fund’s allocation is driven by stock selection rather than specific themes, it focuses on decarbonisation within its holdings, thereby gaining positive exposure to long-term structural sustainability drivers.

✓ 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
Eastspring Investments Unit Trusts - Pan European SGD	7.0%	-30.2%	10.4%	0.43
Peer average	4.1%	-31.4%	11.0%	0.18

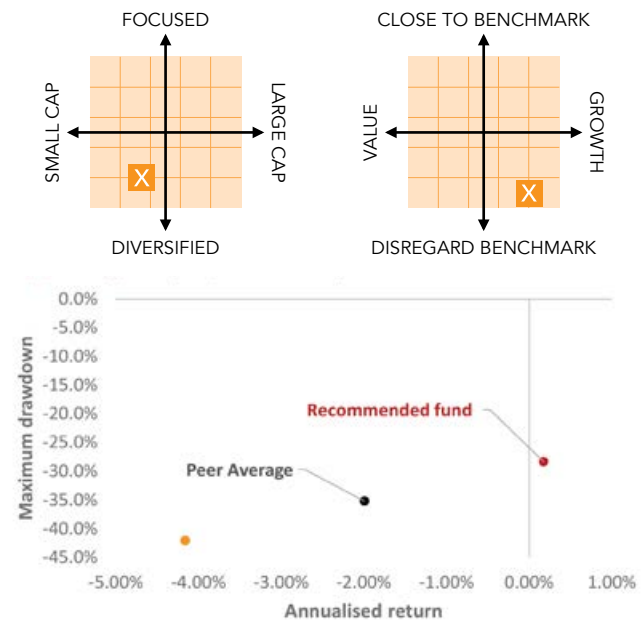
# Fidelity Funds - European Smaller Companies Fund A-EUR

2024 | 2023

## ABOUT THE FUND

- The fund is actively managed and invests primarily in small and medium-sized European companies, with a market cap of less than EUR 6 billion. The fund manager believes that small/mid-cap segments typically foster today’s emerging technology disruptors.
- The fund focuses on quality growth companies that demonstrate above-average returns, strong balance sheets, and conservative accounting policies. The fund manager also aims for long-term capital growth by leveraging the higher volatility inherent in the small-cap investment universe to build positions.
- The fund is benchmark-agnostic and has a growth bias. The fund manager selects companies that can provide solid growth while still generating strong free cash flows.
- The fund is diversified, typically holding about 125 - 175 stocks. As of 31 March 2024, the fund has 145 holdings, and its two heaviest sectoral overweights are communication services and materials.
- Looking forward, the fund’s long-term interests lie in identifying stocks from sectors where innovation is essential, such as technology and healthcare.

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity Funds - European Smaller Companies Fund A-EUR	0.2%	-28.3%	10.1%	-0.23
Peer average	-2.0%	-35.2%	11.8%	-0.36

# JPMorgan Investment Funds – Global Select Equity A (acc) USD

2024

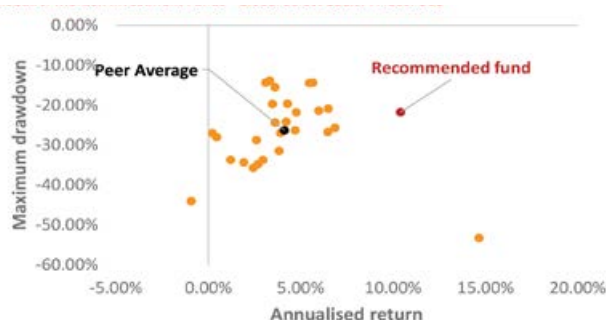
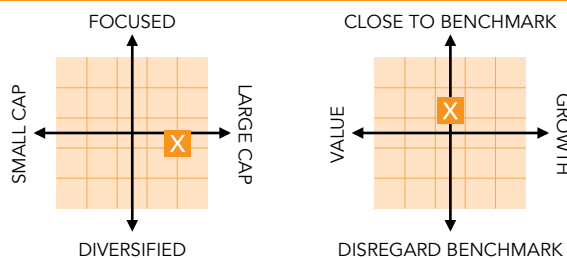
## ABOUT THE FUND

- The fund believes that strong and consistent investment results can be achieved through bottom-up stock selection and the minimisation of risks influenced by market or factor bets.
- The fund has no notable growth or value bias. It primarily invests in attractively valued global large-cap companies, aiming for a portfolio with greater EPS growth and cash flow generation potential, yet with lower valuations compared to its benchmark, the MSCI World Index (Total Return Net).
- The fund generally contains 65 - 95 holdings, with the largest sectoral exposure to Technology – Semi & Hardware as of 31 March 2024.
- The fund has been gradually shifting towards defensives, by increasing the quality profile of the portfolio and looking for defensive business models in sectors with structural growth drivers. The investment team also favours services companies over physical goods producers.
- Moving forward, the team wishes to gain more exposure to AI trends through being overweight in semiconductors and infrastructure.

JPMorgan Investment Funds – Global Select Equity A (acc) USD	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Investment Funds – Global Select Equity A (acc) USD	10.4%	-21.8%	8.5%	0.93
Peer average	4.1%	-26.3%	9.9%	0.20

✔ SRS

## STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
10.4%	-21.8%	8.5%	0.93
4.1%	-26.3%	9.9%	0.20

# JPMorgan Funds – Emerging Markets Dividend A (mth) USD

2024

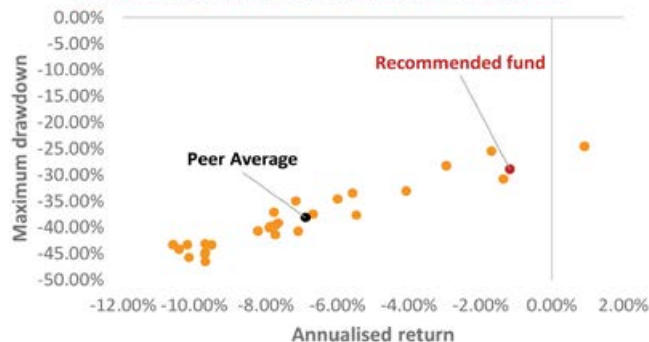
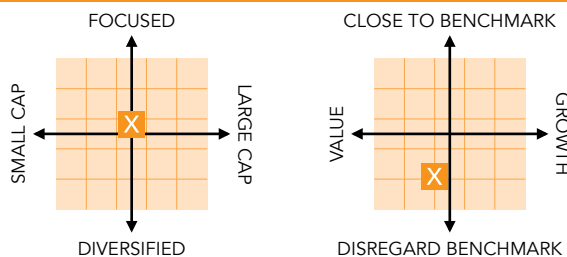
## ABOUT THE FUND

- The fund conducts bottom-up fundamental research to seek out high-yielding stocks with high dividend growth in emerging markets, without biases in sectors or market caps. The fund manager considers a stock's outperformance and dividend yield potential over a five-year horizon, to neutralise inherent volatility present in emerging markets.
- The fund has a quality and value style tilt, and it favours companies with strong balance sheets, robust free cash flow generation, and disciplined dividend policies. Additionally, the fund only invests in liquid securities with a minimum of USD 7 million in average daily trading value.
- The fund is benchmark-agnostic and uses the MSCI Emerging Markets Index for performance comparison only.
- The fund typically holds 50 - 80 stocks. As of 31 March 2024, its two largest sector allocations are information technology and financials.
- Moving forward, from the sectoral viewpoint, the fund manager tends to find the most attractive income opportunities within technology, consumer staples, and financials.

JPMorgan Funds – Emerging Markets Dividend A (mth) USD	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Funds – Emerging Markets Dividend A (mth) USD	-1.2%	-28.9%	8.1%	-0.46
Peer average	-6.9%	-38.1%	10.5%	-0.87

✔ SRS

## STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
-1.2%	-28.9%	8.1%	-0.46
-6.9%	-38.1%	10.5%	-0.87

# Eastspring Investments - Japan Dynamic AS SGD

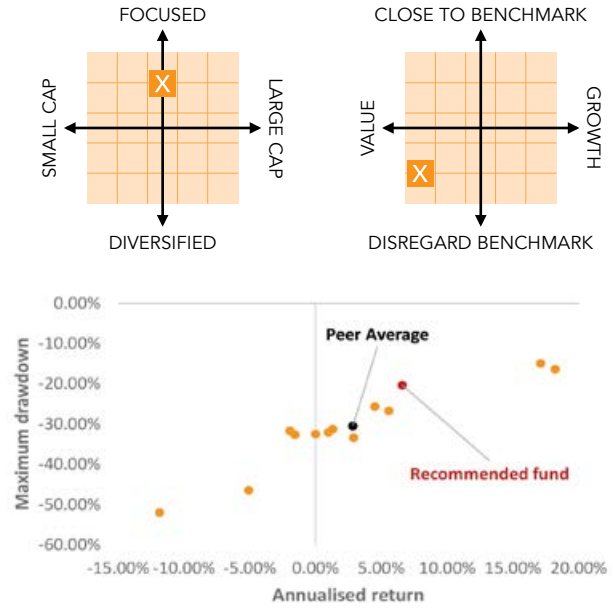
2024 | 2023

## ABOUT THE FUND

- The fund is value-oriented and does not have any market cap or sector bias.
- The fund manager primarily uses a bottom-up fundamental approach which identifies the best mispriced stocks in the Japanese market on both an absolute and relative basis. There is an emphasis on a price-dependent rather than a time-dependent investment approach.
- The fund typically holds 35 - 40 stocks. As of 31 March 2024, the fund has 39 holdings, with the largest sector allocations to industrials and consumer discretionary.
- Looking forward, the fund manager maintains a positive outlook on the ongoing reform of companies on the Tokyo Stock Exchange.
- An area of focus for the fund manager is how corporates deal with a stickier inflationary environment in Japan, with pricing power and ability to transfer higher wage costs being important.

✔ SRS

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Eastspring Investments - Japan Dynamic AS SGD	6.6%	-20.3%	8.3%	0.50
Peer average	2.8%	-30.5%	9.4%	0.27

# Janus Henderson Horizon Japanese Smaller Companies A2 USD

2024

## ABOUT THE FUND

- The portfolio manager exploits inefficiencies in the under-researched Japanese small-cap markets by assessing three key criteria – valuations, catalytic events and structural growth – ultimately aiming to deliver outperformance in the long run.
- The growth-oriented fund invests primarily in smaller Japanese companies, with market caps between JPY 10 billion to JPY 200 billion and no sector limitations. The Russell/Nomura Small Cap Index is the most appropriate representative index for the fund though it should be noted that the fund is not benchmark-focused.
- The portfolio manager undertakes a bottom-up strategy to manage a concentrated portfolio of high-conviction stocks.
- The fund typically holds between 40 - 70 stocks. As of 31 March 2024, the fund has 53 holdings.
- The team expects many Japanese smaller companies to experience substantial business transformations in the next five years, boosted by more stringent governance and pressure from shareholders, making them attractive investment opportunities.

✔ 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 Japanese Smaller Companies A2 USD	-2.2%	-26.3%	7.9%	-0.59
Peer average	-5.1%	-33.9%	10.2%	-0.72

## Natixis Harris Associates US Value Equity RA USD

2024

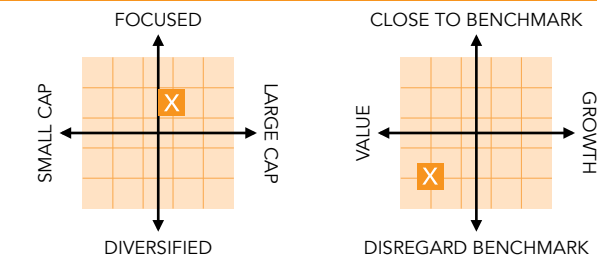
### ABOUT THE FUND

- Harris Associates is an affiliate of Natixis Investment Managers. The fund has a value-tilt, seeking high-quality, owner-oriented businesses that are selling at a substantial discount to their estimated intrinsic value. These businesses should also possess growth potential to achieve long-term capital appreciation.
- The actively managed fund employs a bottom-up, fundamental approach to select predominantly larger US companies with a minimum market cap of USD 5 billion at the time of investment. The fund does not have any sector bias.
- The portfolio is benchmark-agnostic, but it may refer to the S&P 500 Index for performance comparison purposes only.
- The fund is relatively concentrated, holding between 30 - 60 stocks. As of 31 March 2024, the portfolio has 58 holdings. The fund's two largest overweight sectoral exposures are financials and energy.
- The fund does not utilise economic forecasting in its investment decisions, believing that mispricing of securities is often caused by temporary macroeconomic factors, rather than a decline in the company's long-term fundamentals.

Natixis Harris Associates US Value Equity RA USD	11.2%	-21.2%	9.7%	0.90
Peer average	7.5%	-26.6%	10.4%	0.53

✓ 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%	-21.2%	9.7%	0.90
7.5%	-26.6%	10.4%	0.53

## JPMorgan Funds – America Equity A (acc) USD

2024

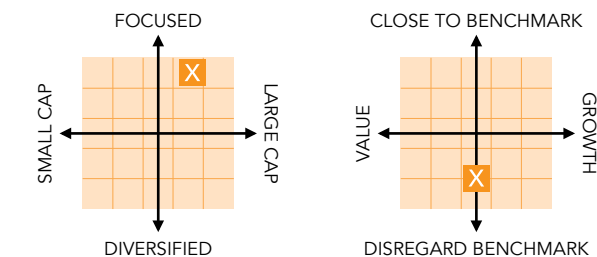
### ABOUT THE FUND

- The fund targets companies with strong fundamentals and durable competitive advantages that are not fully appreciated by the market. It incorporates both value and growth investing to achieve long-term capital appreciation.
- The fund utilises a bottom-up approach to stock selection, investing in securities across all sectors and all market caps. The investment team specifically targets securities with a market cap greater than USD 1 billion and a forward P/E ratio not exceeding 20.
- The fund aims to outperform the S&P 500 Index (Total Return Net of 30% withholding tax) over a full market cycle of 3 to 5 years.
- The fund is relatively concentrated, holding 20 - 40 names. As of 31 March 2024, it has the two largest sector allocations in information technology and financials.
- The fund will focus on sectors including financials, technology, consumer, and healthcare as part of its long-term investment strategy.

JPMorgan Funds – America Equity A (acc) USD	11.9%	-21.5%	9.1%	1.03
Peer average	7.5%	-26.6%	10.4%	0.53

✓ SRS

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
11.9%	-21.5%	9.1%	1.03
7.5%	-26.6%	10.4%	0.53

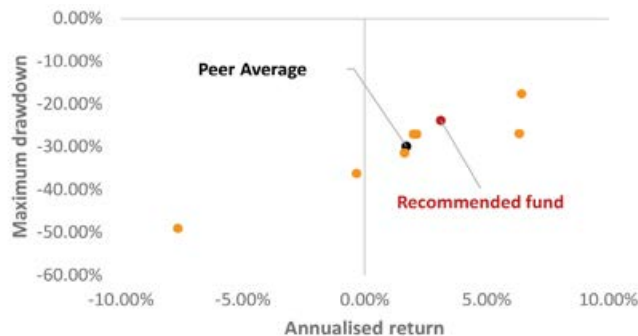
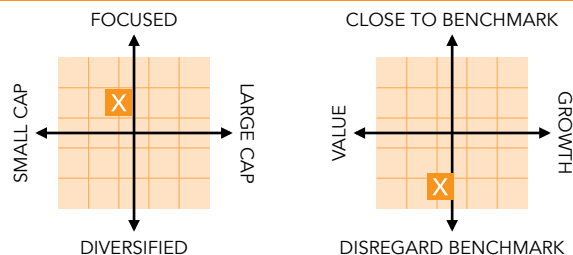
# FTGF Royce US Smaller Companies A Acc USD

2024 | 2023

## ABOUT THE FUND

- The fund utilises a bottom-up, stock-by-stock approach to investing at the “intersection of quality and value”. The fund targets high-quality companies with durable business models that can generate and sustain superior returns on invested capital, strong fundamentals, and high free cash flow generation.
- The fund targets smaller companies with market caps not greater than that of the largest company within the Russell 2000 Index at the time of investment.
- The fund does not track any index, but the Russell 2000 is used for performance comparison purposes only.
- The fund has 62 holdings as of 31 March 2024, with the largest sectoral allocation being in industrials and information technology. It targets undervalued stocks affected by cyclical issues, believing these downturns do not reflect their long-term potential.
- Looking ahead, the fund manager anticipates a reversion to small-cap outperformance, driven by the fund’s exposure to several broad secular trends, such as artificial intelligence, automation, and sustainability.

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
FTGF Royce US Smaller Companies A Acc USD	3.1%	-23.8%	11.2%	0.06
Peer average	1.7%	-29.9%	12.2%	-0.01

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## Principal ASEAN Dynamic Fund Class SGD

2024 | 2023 | 2022 | 2021 | 2020

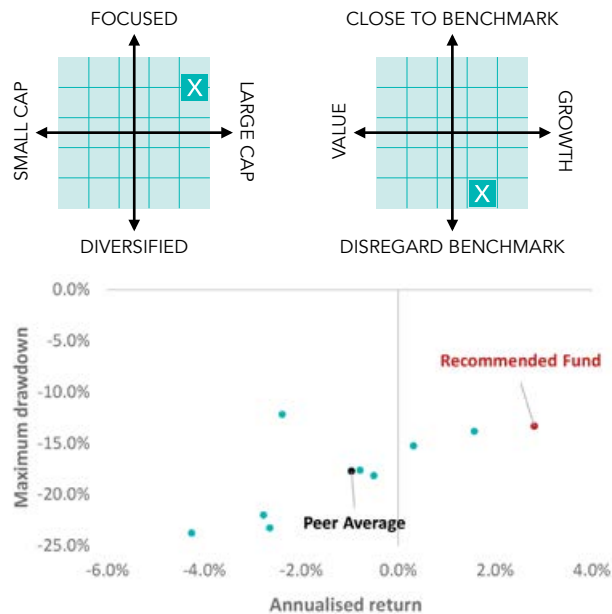
### ABOUT THE FUND

- The fund manager seeks to achieve capital appreciation over the medium to long term by investing in the ASEAN region. It does not track any benchmark but targets a return of 9% per annum. To do so, it embraces a philosophy of “Early identification of Change” to identify fundamental changes early—before others have noticed or acted upon them.
- It adopts a barbell approach of growth and yield, focusing on large-cap stocks without a specific sector bias.
- The fund typically maintains a portfolio of 45 - 55 stocks with its heaviest allocation towards the financials and industrials sector as of 30 April 2024.
- Cash management is an active part of the fund’s strategy – its allocation typically ranges from 5% to 25%, and is a function of their bottom-up and top-down investment process.
- Looking forward, the fund manager prioritises investing in quality growth companies at reasonable valuation. It maintains a positive outlook on long-term growth themes like ASEAN internet, Vietnam FDI, technology and supply chain shift.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Principal ASEAN Dynamic Fund Class SGD	2.8%	-13.3%	6.3%	0.05
Peer Average	-1.0%	-17.7%	7.4%	-0.45

✓ 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	2.8%	-13.3%	6.3%	0.05
Peer Average	-1.0%	-17.7%	7.4%	-0.45

## FSSA Regional China A Acc SGD

2024 | 2023 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2003 | 2002 | 2001

### ABOUT THE FUND

- The fund is a feeder fund into the FSSA Greater China Growth Fund, which primarily invests in Greater China markets including China, Hong Kong, and Taiwan.
- The fund manager conducts detailed bottom-up fundamental analysis to identify high-quality companies for long term investment. The fund managers meet with companies to assess the quality of management, supplemented by qualitative and quantitative analyses of a company’s ability to compound earnings growth.
- The fund is benchmark-agnostic. Therefore, portfolio weightings and performance may differ significantly from the benchmark as it does not need to hold companies, sectors, or markets that they find unattractive.
- The underlying fund is style-agnostic with no persistent biases in terms of market cap and sector allocations. As of 31 March 2024, the fund had 44 holdings and the largest sector allocations were into information technology and consumer discretionary.
- Long-term investment themes include dominant consumer franchises, high-quality financials, healthcare, digitalisation, and automation.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
FSSA Regional China A Acc SGD	-11.5%	-44.5%	14.6%	-0.96
Peer Average	-15.5%	-55.5%	17.5%	-1.01

✓ 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
FSSA Regional China A Acc SGD	-11.5%	-44.5%	14.6%	-0.96
Peer Average	-15.5%	-55.5%	17.5%	-1.01

## Schroder ISF Latin American A Acc SGD

2024 | 2023 | 2022 | 2021 | 2020 | 2009 | 2008 | 2007

### ABOUT THE FUND

- The fund manager believes emerging stock markets are inefficient and that it is able to provide value through a systematic, disciplined approach of country and stock selection. Portfolio construction begins with country allocation guided by a proprietary quantitative model, followed by in-depth fundamental research which forms the basis of stock selection.
- The fund is benchmark-aware, with the primary investment universe consisting of all stocks in the MSCI EM Latin America 10/40 Index.
- The fund is neutral across style, sector, and market cap, but is currently more heavily positioned towards financials and materials. It is also relatively concentrated with 48 holdings as of 31 March 2024.
- The team is optimistic about LatAm equities, driven by strong commodity prices and structural growth from deglobalisation, geopolitics, and the global energy transition involving critical commodities like copper and lithium. Additional long-term drivers include favourable demographics, potential economic shifts from a weakening USD, and expanding market opportunities in healthcare, education, and financial services.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Schroder ISF Latin American A Acc SGD	8.9%	-25.6%	13.7%	0.46
Peer Average	6.8%	-31.6%	14.7%	0.30



### STYLE & 3-YEAR RISK-RETURN



## Fidelity China Focus A-SGD

2024 | 2019 | 2018 | 2012 | 2009

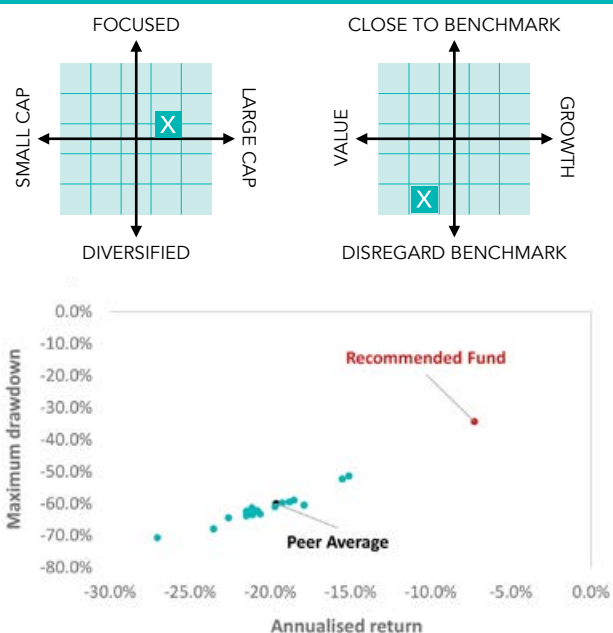
### ABOUT THE FUND

- The fund manager aims to generate alpha through investment in Chinese securities listed in China and Hong Kong, with a two to three-year investment horizon.
- The fund manager believes markets are inefficient, and through fundamental bottom-up research and analysis, coupled with a disciplined focus on valuation and risk management, can exploit these inefficiencies for the benefit of investors.
- The fund is benchmark-agnostic, with the MSCI China Capped 10% Index (Net) as the benchmark. This index restricts the maximum weighting of any single issuer to 10%, mitigating concentration risk within the index.
- The fund adopts a value-quality tilt with a bias towards mid to large-cap stocks. It has the largest sectoral exposure to consumer discretionary and financials. The portfolio typically holds 60 - 80 stocks. As of 31 March 2024, the portfolio held 69 holdings.
- Looking forward, the team will continue to focus on finding well-managed companies that offer a strong margin of safety, emphasising individual stock opportunities over thematic market trends.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity China Focus A-SGD	-7.3%	-34.3%	15.4%	-0.63
Peer Average	-19.6%	-60.0%	19.4%	-1.13



### STYLE & 3-YEAR RISK-RETURN



# BlackRock Systematic China A-Share Opportunities A2 USD

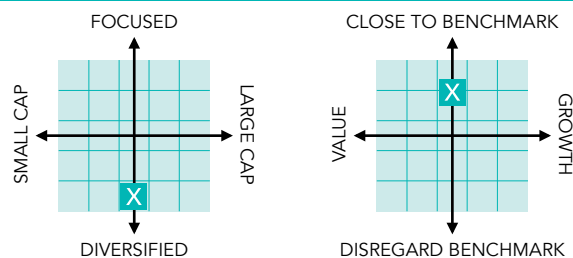
2024

## ABOUT THE FUND

- The fund manager utilises its proprietary portfolio optimisation model, which leverages Systematic Active Equity (SAE) signals across Fundamental, Sentiment, and Macro dimensions for portfolio allocation.
- The fund is style agnostic by design with no persistent biases towards any specific sectors or market cap as the team believes that this approach will provide differentiation and higher performance consistency.
- The fund is benchmarked against the MSCI China A Onshore Net Index which serves as a base for portfolio construction.
- As of 31 March 2024, the fund has 237 holdings, with its heaviest sectors being consumer discretionary and consumer staples in view of the recovery on overseas demand for EV buses and stronger domestic travel tourism demand post re-opening.
- Looking forward, policy interventions will remain a key focus for the fund, as Chinese authorities step in to provide substantial support across industries and markets.



## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock Systematic China A-Share Opportunities A2 USD	-12.8%	-48.4%	14.5%	-1.05
Peer Average	-19.2%	-59.6%	17.6%	-1.22

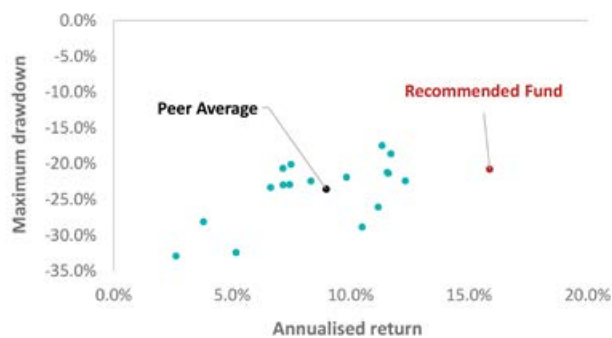
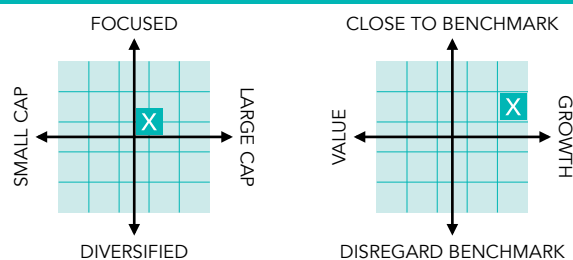
# RAMS Investment Unit Trust - India Equities Portfolio II A USD

2024

## ABOUT THE FUND

- The fund manager employs a strategic mix of top-down and bottom-up research methodologies to identify high-quality companies with strong management and consistent sales growth.
- The fund is benchmark-aware and targets an active share of around 50-70% relative to the MSCI India USD.
- The fund employs a GARP (Growth at a Reasonable Price) approach alongside a multicap strategy.
- The fund has 62 holdings, with the largest allocations in the financials and consumer discretionary sectors which are expected to benefit from the rising per capita income and spending power of the Indian populace as of 31 March 2024.
- In the near term, the team anticipates that the Indian economy will benefit from strong consumption, manufacturing & investment cycle, as well as energy transitions and strong earnings growth. From a long-term perspective, the team remains optimistic on the Indian markets, driven by GDP growth, favourable demographics and debt positions, political stability, and the expansion of offshoring services and manufacturing.

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
RAMS Investment Unit Trust - India Equities Portfolio II A USD	15.9%	-20.8%	7.5%	1.79
Peer Average	9.0%	-23.6%	7.9%	0.84

## abrdn Indonesia Equity SGD

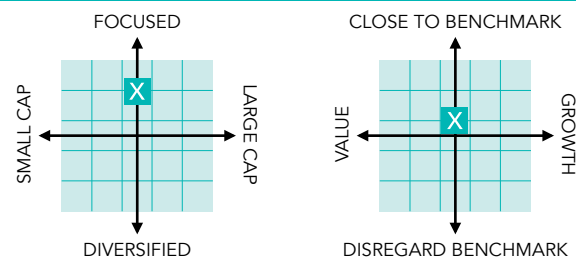
2024 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010

### ABOUT THE FUND

- The fund manager aims to generate long-term capital growth by investing in quality Indonesian equities.
- The fund is benchmark-aware, with the Jakarta Composite Index as a benchmark, and caps individual holdings at benchmark weight + 5%.
- The fund avoids a hardened distinction between being value or growth-oriented. Instead, it focuses on identifying high-quality stocks aligned with ESG principles.
- The fund has no specific market cap or sector bias. As of 31 March 2024, it is relatively concentrated with 32 holdings.
- As of 31 March 2024, the fund's largest sectors are the financials and consumer staples sectors which are beneficiaries of income growth in Indonesia's developing economy.
- Looking ahead, the team plans to capitalise on Indonesia's economic resilience and growth by leveraging its strong exports, steady consumption, and favourable local monetary policy.



### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
abrdn Indonesia Equity SGD	1.9%	-21.0%	8.5%	-0.07
Peer Average	2.8%	-24.7%	8.7%	0.03

## abrdn Malaysian Equity SGD

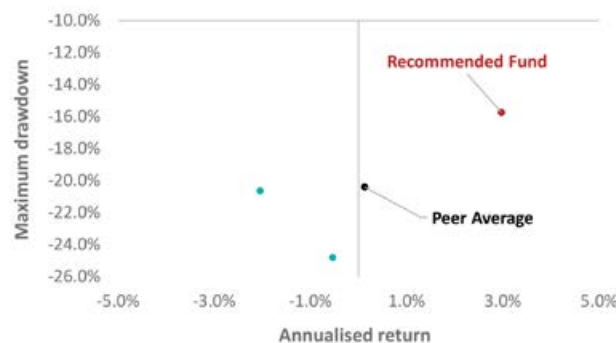
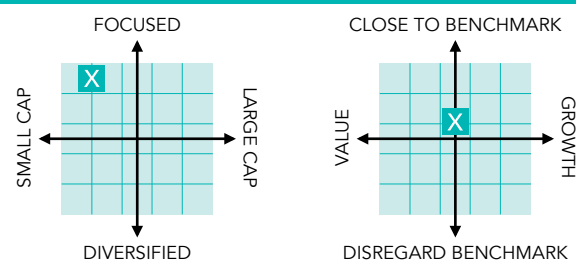
2024 | 2023 | 2022 | 2021 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009

### ABOUT THE FUND

- The fund manager employs a bottom-up approach in portfolio construction, prioritising high-conviction stocks that offer the best risk-adjusted returns and responsible ESG stewardship.
- The fund avoids a hardened distinction between being value or growth-oriented. Instead, it focuses on investing in companies with quality characteristics and attractive valuations.
- While the fund does not hold any sector bias, it primarily consists of small to mid-cap stocks and maintains a concentrated portfolio with 21 holdings as of 31 March 2024. The fund manager believes that quality and value are more often found in smaller companies on the Malaysian stock market.
- As of 31 March 2024, the fund has the largest sectoral concentration in financials and industrials.
- The fund has significantly outperformed its benchmark (FTSE Bursa Malaysia KLCI Index) by 3.79% on a 3Y annualised basis in SGD terms as of 31 March 2024.
- Looking ahead, the team is positive on the Malaysian market, spurred by an undervalued ringgit and Malaysia's significant role in the global semiconductor industry.



### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
abrdn Malaysian Equity SGD	3.0%	-15.7%	5.6%	0.08
Peer Average	0.1%	-20.4%	7.4%	-0.28

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## Nikko AM Singapore Dividend Equity SGD

2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2015 | 2014 | 2013

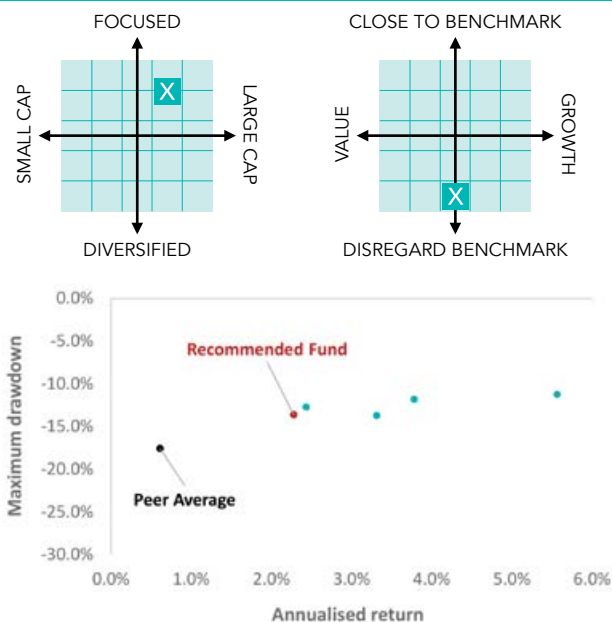
### ABOUT THE FUND

- The fund manager employs a bottom-up approach to identify undervalued stocks that present sustainable growth opportunities and early-stage positive fundamental changes.
- The investment team adopts a sustainable dividend-focused strategy, focusing on higher dividend-paying stocks with resilient business models and proven management.
- The fund also does not have any hard limits on market cap or sector weightings, but has a bias towards large-caps and seeks to diversify sector-wise.
- As of 31 March 2024, the fund is concentrated, with 42 holdings predominantly in higher dividend-paying sectors such as financials and industrials.
- While the fund is benchmark-agnostic, it remains one of the best performers among its peers on a risk-adjusted basis and has a low 3Y average turnover ratio of 18.33%.
- Moving forward, the team will continue to prioritise high dividend stocks and focus on “New Singapore” stocks in areas of renewable energy, tech, data, healthcare, food and logistics, which represent the future economy of Singapore.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nikko AM Singapore Dividend Equity SGD	2.3%	-13.6%	6.7%	-0.03
Peer Average	0.6%	-17.6%	7.6%	-0.19



### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nikko AM Singapore Dividend Equity SGD	2.3%	-13.6%	6.7%	-0.03
Peer Average	0.6%	-17.6%	7.6%	-0.19

## JPMorgan Funds - Korea Equity Fund A (Acc) USD

2024 | 2015 | 2014 | 2013 | 2012 | 2011

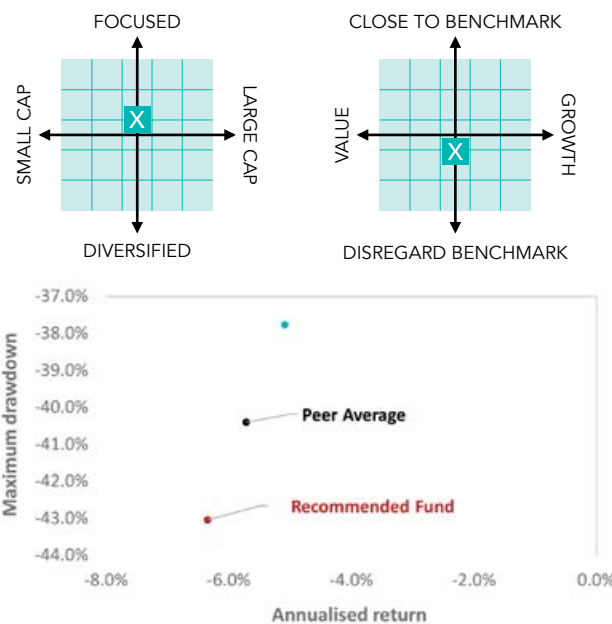
### ABOUT THE FUND

- The fund manager believes that the Asia Pacific equity market is inefficient and aims to generate alpha by utilising a bottom-up stock selection process, which is enhanced by top-down analysis to identify value investment opportunities that also exhibit growth and quality characteristics.
- The fund uses the Korea Composite Stock Price Index (KOSPI) as its benchmark. It has no specific market cap or sector bias and maintains a relatively concentrated portfolio with 62 holdings as of 31 March 2024.
- The fund has a flexible investment style that is neither exclusively growth nor value-oriented but utilises a hybrid strategy to maximise potential returns.
- As of 31 March 2024, the two heaviest sectors are electrical & electronic equipment and finance. This exposure stems from a positive outlook on the memory chip cycle and attractive valuations in the finance sector.
- Looking ahead, the team remains optimistic about the Korean equity market, encouraged by an improving memory chip cycle and the continued global competitiveness of Korean manufactured goods.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Funds - Korea Equity Fund A (Acc) USD	-6.3%	-43.0%	17.4%	-0.51
Peer Average	-5.7%	-40.4%	18.2%	-0.45



### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Funds - Korea Equity Fund A (Acc) USD	-6.3%	-43.0%	17.4%	-0.51
Peer Average	-5.7%	-40.4%	18.2%	-0.45

## LionGlobal Thailand SGD

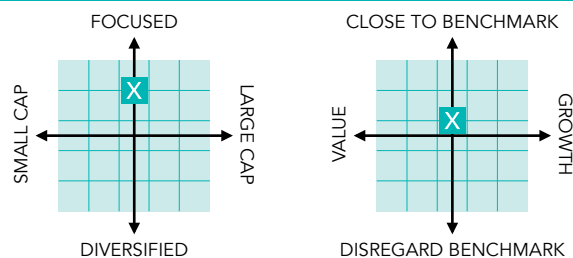
2024 | 2008

### ABOUT THE FUND

- The fund manager believes that the Thailand equity market is inefficient and seeks to achieve capital growth over time through in-depth fundamental research and a disciplined focus on valuations.
- The fund uses a bottom-up approach to identify companies trading below their estimated fair value.
- The fund is benchmark-aware, using the MSCI Thailand Index as a basis of comparison.
- The fund has no specific market cap or sector bias. As of 30 April 2024, it is relatively concentrated with 44 holdings with the two heaviest sectors being healthcare and consumer staples.
- Looking forward, the team is positive on Thailand's growing appeal as a tourist destination and the rise in healthcare tourism which should benefit companies serving the tourism and private healthcare segments.

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### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
LionGlobal Thailand SGD	-9.2%	-37.8%	12.6%	-0.93
Peer Average	-9.1%	-38.2%	11.2%	-1.05

## United Asia Pacific Real Estate Income Acc SGD

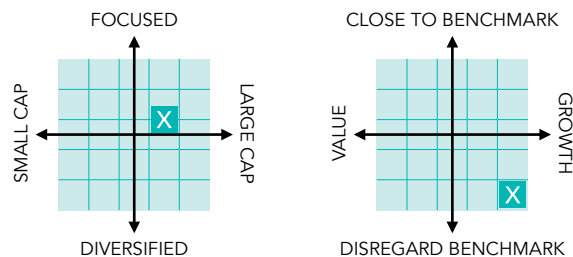
2024 | 2023 | 2022

### ABOUT THE FUND

- The fund manager aims to provide stable income and returns by investing in a diversified basket of REITs that demonstrate sustainable distribution growth.
- The investment team adopts a growth-oriented strategy. It utilises a top-down approach to determine the relative weights for each region and seeks to invest in REITs with high-quality and well-managed assets through its bottom-up selection.
- The fund is well diversified across different sub-sectors and different geographies. Since 1 July 2022, the benchmark has been the FTSE EPRA Nareit Asia Pacific Index, though stock selection is not constrained by this benchmark.
- As of 31 March 2024, the fund has 65 holdings and its heaviest sectoral allocations are retail REITs and industrial REITs. The team remains bullish on industrial REITs as tailwinds from secular growth in e-commerce remain intact, and retail REITs, which are expected to experience an increase in rents and tenant sales.
- Long term investment themes include e-commerce beneficiaries, resilient assets, and a mix of defensive and growth-oriented REITs.

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### STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
United Asia Pacific Real Estate Income Acc SGD	-7.6%	-35.6%	10.3%	-0.98
Peer average	-8.1%	-36.1%	9.9%	-1.07

# Fidelity Global Financial Services A-ACC SGD

2024 | 2023 | 2020 | 2019 | 2018 | 2017 | 2016 | 2011 | 2010

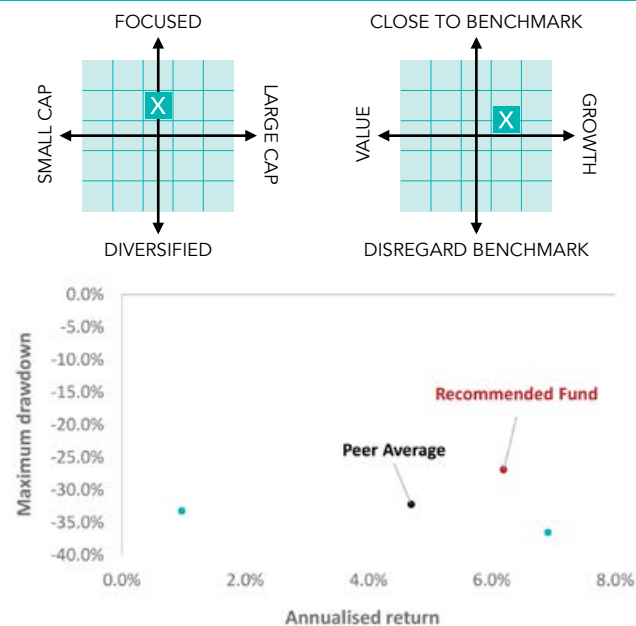
## ABOUT THE FUND

- The fund manager combines bottom-up stock picking with top-down country and sector analysis to identify companies with improving fundamentals that should translate into improving return on equity and operating metrics.
- The investment team focuses on three key pillars: fundamentals of the business, quality, and the macroeconomic backdrop to pinpoint tactical opportunities in the financial sector.
- The fund is more focused on quality-oriented names with a slight growth tilt and has no bias towards any market cap. While benchmark-aware, it may also take advantage of investment opportunities and invest in companies, countries and sectors different from the MSCI All Country World Financials Index.
- The fund typically holds between 55 - 75 holdings and currently has 55 holdings as of 31 March 2024.
- Moving forward, the team maintains a focus on investing in well-capitalised companies with strong governance and social sustainability which are poised to benefit from market volatility, high interest rates, and shifts in payment methods.

Fidelity Global Financial Services A-ACC SGD	6.2%	-26.9%	10.6%	0.35
Peer average	4.7%	-32.2%	12.3%	0.17

✓ SRS

## STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
6.2%	-26.9%	10.6%	0.35
4.7%	-32.2%	12.3%	0.17

# BlackRock World Healthscience A2 USD

2024 | 2023 | 2022 | 2021 | 2020

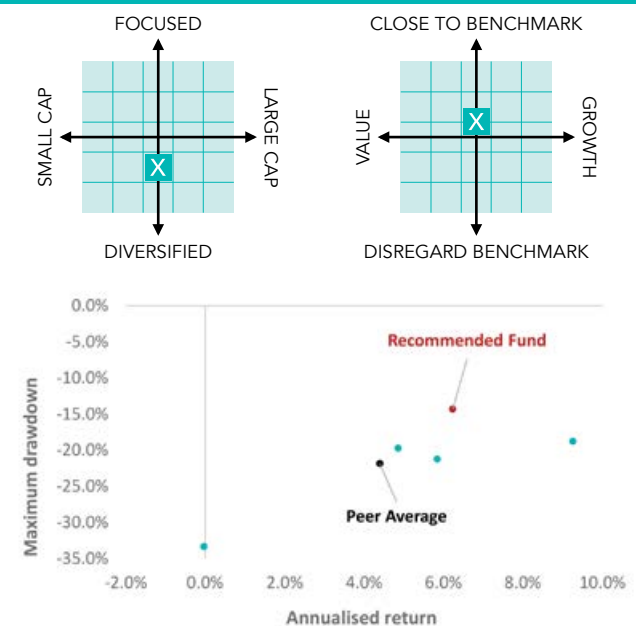
## ABOUT THE FUND

- The fund's 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. They have a team of eight members including five analysts with PhDs in various fields and one with an MD degree.
- The fund is bottom-up driven, with industry and market views being incorporated to guide risk appetite. Thus, it is indifferent to style, market cap or subsectors.
- The fund aims to be diversified with 90 – 140 holdings as they believe that flexibility leads to more consistent performance over time compared to more concentrated strategies. The fund has 90 holdings as of 31 March 2024, with the pharmaceuticals and medical devices & supplies sub-sectors currently having the largest allocations within the fund.
- Moving forward, the team believes that the ageing demographics in developed and developing countries coupled with innovation in medical technology offers an attractive long term investment opportunity.

BlackRock World Healthscience A2 USD	6.2%	-14.3%	7.0%	0.53
Peer average	4.4%	-21.8%	9.2%	0.27

✓ SRS

## STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
6.2%	-14.3%	7.0%	0.53
4.4%	-21.8%	9.2%	0.27

## FTGF ClearBridge Infrastructure Value A Mdis SGD-H Plus

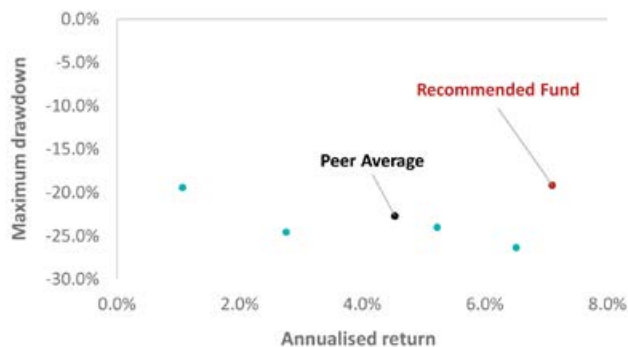
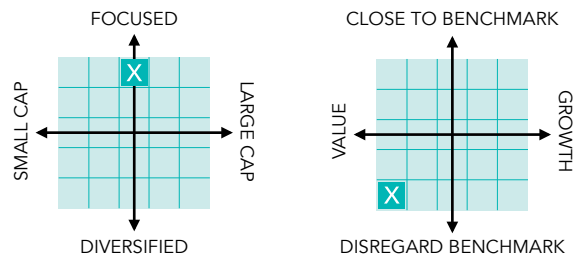
2024 | 2023

### ABOUT THE FUND

- The fund is mainly bottom-up driven where the fund manager invests in listed infrastructure companies based on their risk and return characteristics. However, they also take a top-down approach to ensure that the portfolio is not overly exposed to a particular geography, sector, or other macro factors.
- The fund is value-oriented and benchmark-agnostic. The fund manager invests in the constituents of the RARE 200 (proprietary universe) which includes the most liquid, highest quality, highest concentration infrastructure companies globally with desirable infrastructure investment characteristics.
- The fund typically holds 30 - 60 listed infrastructure securities. As of 31 March 2024, has the largest sector exposure to electric utilities and rail.
- The fund is the best performer within this category, and its risk metrics and downside deviation are also comparable to its peers.
- Looking forward, the fund manager views listed infrastructure as a secular growth sector, propelled by tailwinds like decarbonisation, increasing network investment, AI & data growth and attractive valuations.

FTGF ClearBridge Infrastructure Value A Mdis SGD-H Plus	7.1%	-19.2%	7.5%	0.61
Peer average	4.5%	-22.7%	9.1%	0.23

### STYLE & 3-YEAR RISK-RETURN



3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
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## Janus Henderson Horizon Global Property Equities A2 USD

2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2013 | 2011 | 2010

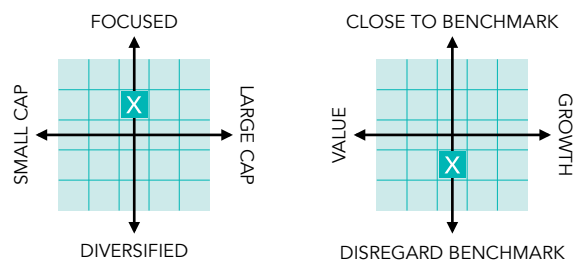
### ABOUT THE FUND

- The fund is mainly bottom-up driven as it believes it has a competitive edge utilising the local market knowledge of their investment managers. Top-down views are used to complement their investment strategy and to manage risks.
- The fund manager focuses on investing in REITs and listed property companies. It has no style or market cap bias, targeting the best relative value using a proprietary quantitative framework.
- The fund has a high-conviction and highly concentrated portfolio with 50 - 60 holdings. As of 31 March 2024, the fund consists of 60 holdings. Using fundamental bottom-up research, it is happy to take aggressive stock positions and deliberately avoids underweight positions in any company, allowing it to build a high-conviction portfolio.
- The fund has an overweight position in the industrial and technology sectors.
- Looking ahead, the team expects strong tailwinds in the technology real estate sector and is focused on identifying winners and losers from tech-driven shifts, actively positioning its portfolio to benefit from these trends.

Janus Henderson Horizon Global Property Equities A2 USD	-2.6%	-35.0%	12.5%	-0.41
Peer Average	-2.6%	-34.9%	12.2%	-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
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# BlackRock Natural Resources A2 USD

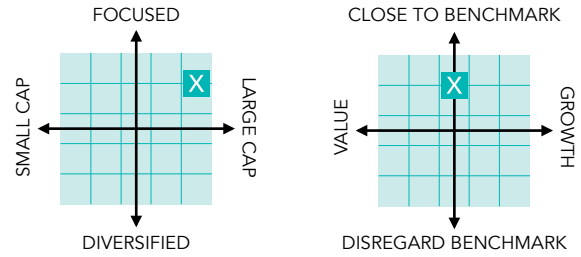
2024 | 2023 | 2022

## ABOUT THE FUND

- The fund manager believes it is able to generate long-term alpha through a combination of a top-down macro and industry overlay, and bottom-up fundamental analysis of companies. It will maintain flexibility and emphasise different sources of alpha depending on the situation.
- The fund is benchmark-aware, with its benchmark being the S&P Global Natural Resources Index, which is one-third energy, one-third mining and one-third agriculture.
- The fund manager feels that the best way to manage risk and generate returns is through a concentrated, focused portfolio. As of 31 March 2024, it is highly concentrated with 47 holdings across mining, energy and agriculture sub-sectors. Though the fund has no constraints on market cap, it has a bias towards mid and large-cap companies.
- Looking forward, despite an uncertain macroeconomic backdrop, the team sees factors such as the surge in demand resulting from the re-opening of China, adoption of lower carbon technologies as well as supply side factors such as companies' shift to capital discipline as positive tailwinds.

SRS

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock Natural Resources A2 USD	9.8%	-25.0%	12.8%	0.57
Peer average	10.6%	-27.3%	13.4%	0.66

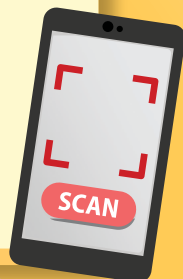
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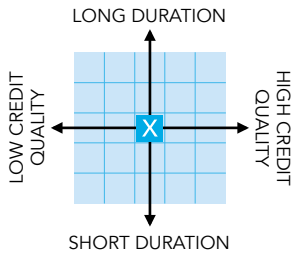
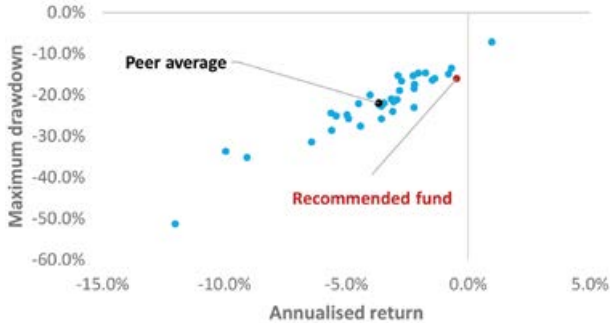


<sup>1</sup>For A-USD share class as at 30 June 2024. Morningstar rating is a quantitative, backward-looking measure of a fund's past performance, which is not indicative of its future returns. This advertisement / publication is prepared on a general basis for information only. It does not have regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive it. You should seek advice from a financial adviser before investing in the fund(s). If you choose not to seek advice from a financial adviser, you should consider whether the fund(s) in question is suitable for you. Views expressed are subject to change, and cannot be construed as advice or recommendations. This advertisement / publication has not been reviewed by the Monetary Authority of Singapore. FIL Investment Management (Singapore) Limited ["FIMSL"] (Co. Reg. No.: 199006300E) is the representative for the fund(s) offered in Singapore. Potential investors should read the prospectus, available from FIMSL or its distributors, before investing in the fund(s). The value of the shares of the fund(s) and the income accruing to them, if any, may fall or rise. The fund(s) may use financial derivatives, which entail specific risks as described in the prospectus. Past performance of the manager and the fund(s), and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the fund(s), are not indicative of the future performance. Fidelity, Fidelity International, and the Fidelity International Logo and F Symbol are trademarks of FIL Limited. CA-2024-1993660-(G)

# Manulife Asia Pacific Investment Grade Bond A MDis SGD

2024 | 2023

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Manulife Asia Pacific Investment Grade Bond A MDis SGD	-0.5%	-16.0%	4.2%	-0.71
Peer average	-3.7%	-22.0%	5.1%	-1.22

SRS

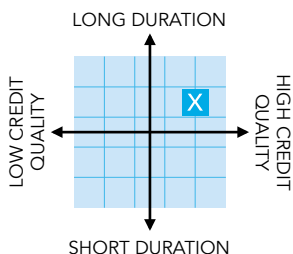
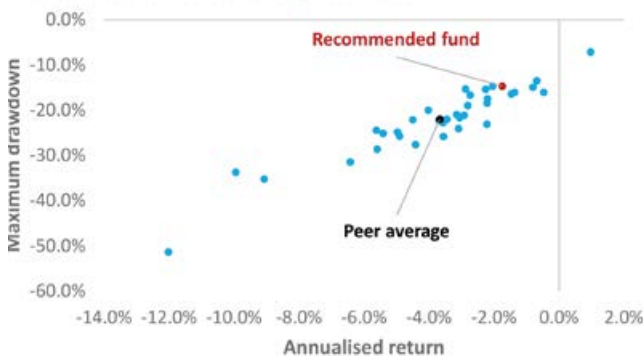
## ABOUT THE FUND

- The fund managers seek consistent and attractive risk-adjusted returns through capitalising on opportunities in interest rate, credit and currency dynamics. They utilise a top-down approach to identify attractive market segments, complemented by bottom-up research to select specific bonds.
- The fund is diversified across issuers, industries and duration bands, with greater diversification for lower-quality bonds. As of 31 March 2024, the fund has a duration of 4.3 years and an average credit quality of BBB+, with 128 bond issues in its portfolio.
- The fund is benchmark aware, although the team only invests in issuers rated and approved by the Manulife Asia Credit Committee (MACC), regardless of weighting within the benchmark.
- Compared to 31 March 2023, the fund managers decreased the fund's exposure to China and its property market amid an unstable recovery. On the other hand, the fund has maintained its exposure to South Korea and increased its exposure to Australia.
- Moving forward, the team believes that the Asia bond market should still benefit from a strong and diversified regional economy environment and its resilient fundamentals.

# Schroder ISF Asian Local Currency Bond A Acc USD

2024 | 2023

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Schroder ISF Asian Local Currency Bond A Acc USD	-1.7%	-14.7%	3.6%	-1.17
Peer average	-3.7%	-22.0%	5.1%	-1.22

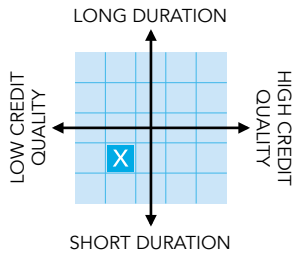
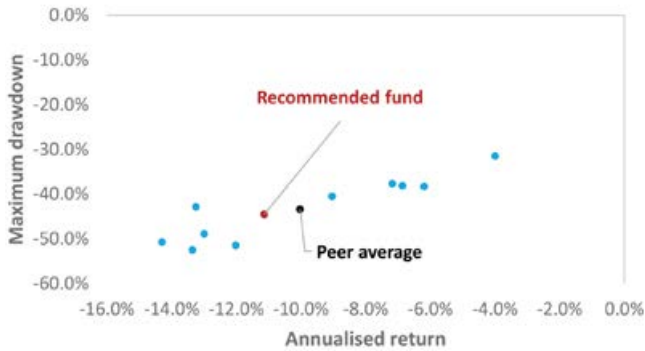
## ABOUT THE FUND

- The fund managers focus on balancing maximising yields and ensuring the quality of the fund.
- The team targets investment returns over a medium-term horizon and employs a combination of top-down and bottom-up strategies. In doing so, the fund adds value across interest rates, currencies and credits as part of its 4-tiered investment process.
- The fund is benchmark-aware and seeks to outperform the Markit iBoxx Asian Local Bond Index (ALBI). The fund has an effective duration of 7.0 years as of 31 March 2024.
- As of 31 March 2024, the fund has 227 holdings. The fund team continues to favour economies with attractive real yields, such as the US, Indonesia and China. The team has a positive stance on Indonesian duration but has also implemented underweights in Philippines and Singapore duration.
- Looking forward, the team expects the fund to benefit from a largely stable RMB and a softening of the USD. It is also optimistic of a supportive backdrop for Asian domestic bonds given the solid fundamentals of Asian economies.

# BlackRock Asian High Yield Bond A8 SGD-H

2024 | 2023 | 2022

## STYLE & 3-YEAR RISK-RETURN



BlackRock Asian High Yield Bond A8 SGD-H
Peer Average

✓ SRS

## ABOUT THE FUND

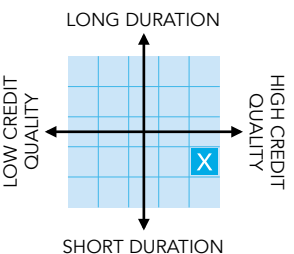
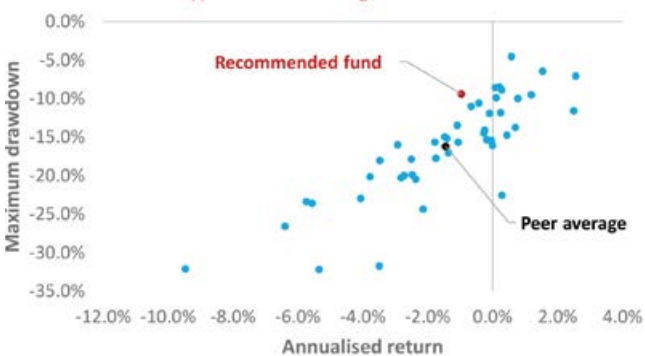
- The fund managers believe that strong risk-adjusted returns can be achieved through a disciplined approach combining both top-down macro analysis with rigorous bottom-up fundamental selection.
- The fund primarily focuses on capturing high income through sector allocation and security selection, traversing across yield and credit curves to uncover value. However, it occasionally tilts towards quality if the fund managers wish to cushion the fund for a downturn without incurring excessive leverage.
- The fund is benchmark agnostic and is managed against the ICE BofAML Asian Dollar High Yield Corporate Constrained Blended Index. The portfolio had an effective duration of 2.65 years as of 31 March 2024.
- The fund managers increased exposure to local-currency corporate bonds over 2023 and made new additions to selected frontier markets. On the other hand, they also broadly reduced exposure to most other segments, including China property.
- Moving forward, they expect Asia USD HY primary issuance to be muted due to cheaper funding available in other currencies and plan to explore local currency bond markets in greater depth.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock Asian High Yield Bond A8 SGD-H	-11.1%	-44.5%	11.8%	-1.15
Peer Average	-10.0%	-43.3%	11.7%	-1.06

# Allianz Global Opportunistic Bond CI AMg Dis H2-SGD

2024 | 2023 | 2022 | 2021

## STYLE & 3-YEAR RISK-RETURN



Allianz Global Opportunistic Bond CI AMg Dis H2-SGD
Peer average

✓ SRS

## ABOUT THE FUND

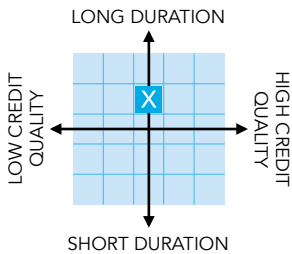
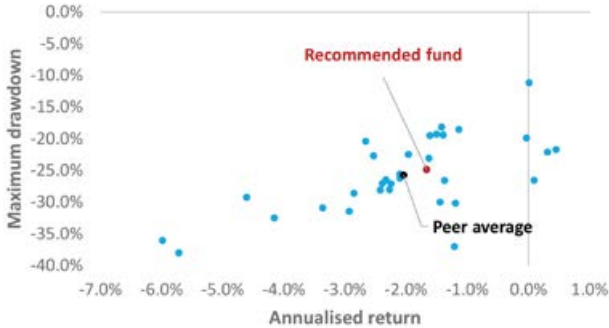
- The fund is benchmark-agnostic and uses the team's highest conviction investment ideas and extensive research as a starting point. The team does not "chase yield", and thus does not rely on credit allocations.
- Instead, the fund maintains high diversification and focuses on high-quality liquid government bonds with a low duration sensitivity.
- As of 31 March 2024, the fund had 75 holdings, and its heaviest allocations are government and corporate.
- Following strong bond market performances at the end of 2023, the fund team has taken partial profits and sought to further lower treasury duration risks. Instead, the team has rotated more risk into yield curve steepening views and cross-market relative value rates trades.
- Looking ahead, the team expects asymmetric returns in sovereign bond markets and increased opportunities for relative valuation strategies amid subdued global growth and inflation prospects. Additionally, they anticipate a medium-term downturn in USD strength, driven by long-term trends of deglobalisation and competition with China.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Allianz Global Opportunistic Bond CI AMg Dis H2-SGD	-1.0%	-9.4%	2.7%	-1.30
Peer average	-1.5%	-16.2%	4.0%	-0.97

# PIMCO Emerging Markets Bond Fund CI E Acc SGD-H

2024 | 2023

## STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
PIMCO Emerging Markets Bond Fund CI E Acc SGD-H	-1.7%	-24.9%	6.0%	-0.70
Peer average	-2.0%	-25.7%	6.2%	-0.75

✓ SRS

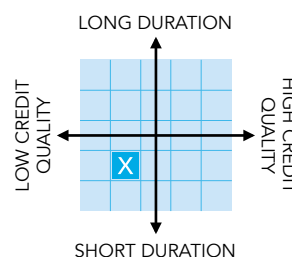
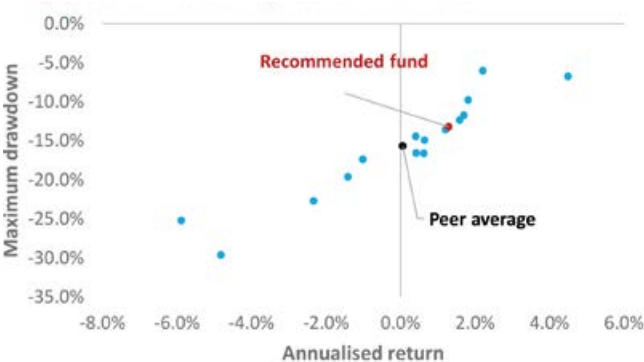
## ABOUT THE FUND

- The fund is diverse, investing primarily in fixed-income securities from issuers in, or economically tied to emerging or developing countries. Financial derivatives may be used to hedge the currency risk of EM local bonds.
- The fund seeks to maximise total return while minimising risk relative to its benchmark, JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged), in a way consistent with prudent investment management.
- The fund team employs a top-down and bottom-up approach with a heavy emphasis on quantitative rigour. The team maintains an up-in-quality bias but tends to exercise caution when investing in countries with lower credit quality.
- The average portfolio duration of the fund will typically be within two years of its benchmark. As of 31 March 2024, the portfolio's effective duration is 6.64 years, slightly under the benchmark by 0.17 years.
- The fund managers prefer quality bonds and strong commodity price beneficiaries and dislike fundamentally weak credits and countries at risk of fiscal slippage.

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

2024 | 2023 | 2022 | 2021 | 2020

## STYLE & 3-YEAR RISK-RETURN



	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	1.3%	-13.2%	4.5%	-0.27
Peer Average	0.1%	-15.6%	5.1%	-0.39

✓ SRS

## ABOUT THE FUND

- The team's investment philosophy includes limiting risk through issuer and industry diversification and engaging in bottom-up credit research while incorporating a top-down economic framework.
- Currency is not a major component of the fund's investment strategy, so the team only seeks to manage its currency position very closely to the benchmark, generally within a range of +/- 0.25 years.
- The fund is actively managed against a benchmark (ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index) and mainly invests in high-yield bonds that are rated lower than Baa by Moody's or BBB by S&P or equivalently by Fitch.
- The fund is well diversified as the team believes that broad diversification can translate into greater rewards within the high-yield asset class. As of 31 March 2024, the fund held overweight positions in sectors including healthcare, lodging and gaming.
- The team favours defensive, non-cyclical sectors with relatively stable cash flows. It also expects HY bond default rates to increase modestly but remain below those experienced in previous episodes of slowing growth.

## The *Better Income* approach

Our **Manulife Asia Pacific Investment Grade Bond Fund** is an award-winning, high credit quality strategy that aims to deliver *Better Income* by leveraging the expertise of over 70 fixed income professionals we have on the ground in 10 Asian markets<sup>1</sup>.

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Best Risk-Adjusted Returns – Asian Bond<sup>2</sup>
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Best Fund over 3 and 5 Years – Bond Asia Pacific Hard Currency<sup>3</sup>
- **Benchmark Fund of the Year Awards 2023**  
Outstanding Achiever in Asia Fixed Income (House Awards Singapore)<sup>4</sup>
- **Overall Morningstar Rating<sup>5</sup>: 4-star**
- **Included under CPFIS-OA and CPFIS-SA<sup>6</sup>**



Where will *better* take you

1. As of 30 Jun 2024.
2. fsmone.com
3. lipperfundawards.com
4. benchmark.today/fund-awards-2023
5. Class A, as of 30 Jun 2024. Overall Morningstar Rating: © Morningstar, Inc. All Rights Reserved.
6. Available for Class A and Class D only.

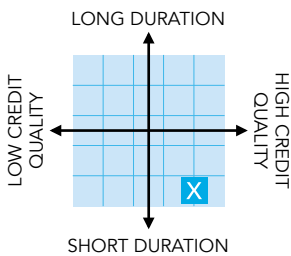
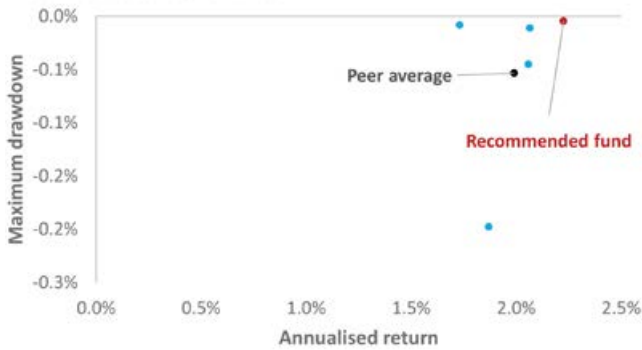
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## Fullerton SGD Cash Fund A SGD

2024 | 2023

### STYLE & 3-YEAR RISK-RETURN



✔ SRS

### ABOUT THE FUND

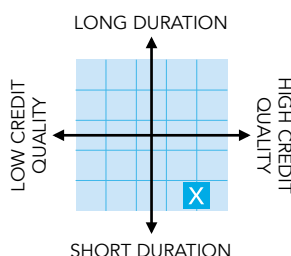
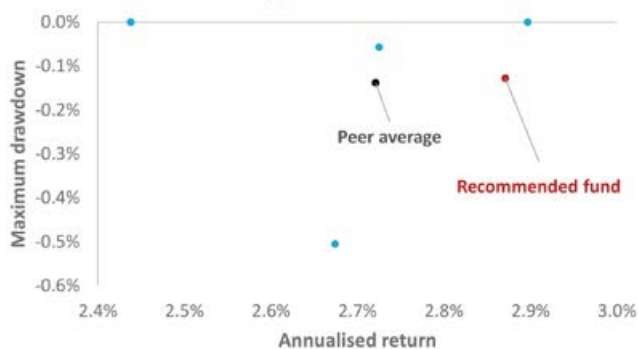
- The fund provides investors with liquidity and aims to deliver a return comparable to the Singapore Dollar Banks Saving Deposits rate.
- The team primarily invests in SGD deposits of varying maturity tenures up to 1 year, and/or Singapore government-related bills to capture higher yields when the situation permits
- The team utilises a wide choice of 20 counterparties across multiple geographical regions to diversify risks and works closely with the risk team to regularly monitor counterparty exposures, credit ratings and risk signals.
- The team focuses on yield generation and enhancing performance alpha, given the fund's short-term and liquid nature.
- In the past year, the team raised the fund's weighted average maturity (WAM) and its allocation to SGD Government Bills. Looking forward, the team expects that interest rates will stay higher for longer.

\*Not meaningful due to low drawdown and downside deviation figures, especially for Fullerton SGD Cash Fund.

## Amundi Funds Cash USD A2 (C) USD

2024

### STYLE & 3-YEAR RISK-RETURN



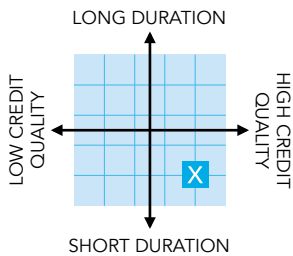
### ABOUT THE FUND

- The fund seeks to achieve a stable performance in line with the US Federal Funds Capitalised rate, which the team considers representative of US money market rates.
- The fund invests at least 67% of its assets in money market instruments denominated in USD or other hedged currencies to minimise currency risks. The fund may use derivative instruments for hedging and efficient portfolio management.
- The team adopts a cautious approach, with a focus on issuer selection and credit quality.
- The heaviest allocation of the fund is in the finance sector as banks are the most active in USD issuances.
- Moving forward, the investment team believes that monetary policies will continue to be restrictive, allowing for a moderate lengthening of the portfolio's weighted average maturity. The team also adopts a cautious approach to credit given present spread levels.

## Nikko AM Shenton Short Term Bond SGD

2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2005

### STYLE & 3-YEAR RISK-RETURN



Nikko AM Shenton Short Term Bond SGD	1.4%	-3.1%	0.7%	-1.62
Peer Average	1.1%	-6.3%	1.8%	-0.97

✔ CPF-OA ✔ CPF-SA ✔ SRS

### ABOUT THE FUND

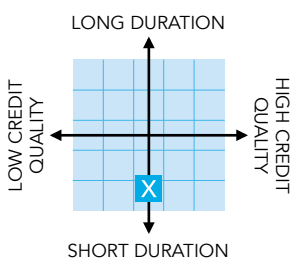
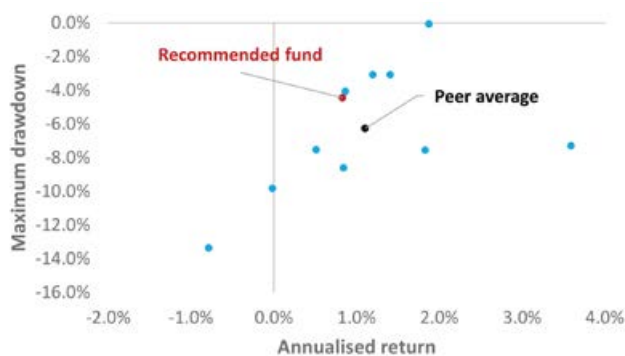
- The fund managers seek preservation of capital and liquidity while outperforming the 3-Month SGD Singapore Interbank Offered Rate (SIBOR), by investing in a diversified portfolio of good quality, short-term bonds and money market instruments.
- The team believes that outperformance can be achieved through a systematic application of proprietary top-down macro and bottom-up credit research. The fund adopts a laddered approach in terms of bond maturities, protecting it against interest rate hikes to minimise immediate mark-to-market losses. The fund does not buy into perpetuals or undated bonds.
- The fund team prioritises credit quality and diversification over yield. This has resulted in a portfolio of 117 holdings with an average credit rating of A- and a weighted average duration of 1.35 years as of 31 March 2024.
- The managers have progressively lengthened the duration to lock in higher yield levels, due to the expectation of many central banks cutting interest rates in 2024 or 2025.
- Looking ahead, they expect Asia credit fundamentals and technical to remain supportive and will continue to focus the fund's investments into this region.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nikko AM Shenton Short Term Bond SGD	1.4%	-3.1%	0.7%	-1.62
Peer Average	1.1%	-6.3%	1.8%	-0.97

## United SGD Fund CI A Acc SGD

2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011

### STYLE & 3-YEAR RISK-RETURN



United SGD Fund CI A Acc SGD	0.8%	-4.4%	1.0%	-1.74
Peer Average	1.1%	-6.3%	1.8%	-0.97

✔ CPF-OA ✔ CPF-SA ✔ SRS

### ABOUT THE FUND

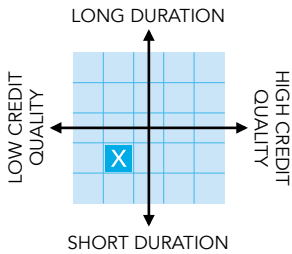
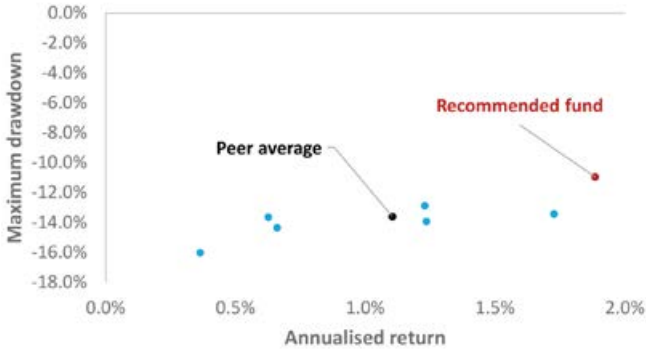
- The fund aims to offer investors a regular, fixed-income payout by investing in global short-term and investment-grade corporate and government bonds with a focus on Asia. As of 31 March 2024, the fund held a relatively diversified portfolio of securities with an average credit rating of BBB+ and an effective duration of 1.14 years.
- The fund combines bottom-up research that analyses credit quality, security structure and relative valuation and disciplined top-down strategies which include macro-economic and market analysis to drive returns
- The fund has an overweight in Singapore due to the team's strong local knowledge and financials given the sector's inherent fundamentals and attractive risk-adjusted returns.
- The fund is benchmark agnostic but aims to achieve a yield enhancement over 6M Compounded Singapore Overnight Rate Average (SORA).
- Moving forward, the team maintains its preference for defensive sectors with resilient balance sheets, credits with leading market shares and of systemic importance.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
United SGD Fund CI A Acc SGD	0.8%	-4.4%	1.0%	-1.74
Peer Average	1.1%	-6.3%	1.8%	-0.97

# Fidelity US High Yield A-MDIST-SGD

2024 | 2009 | 2005

## STYLE & 3-YEAR RISK-RETURN



## ABOUT THE FUND

- The fund aims to achieve capital growth and provide a high level of income, while protecting against downside risk, by investing primarily in high-yielding, lower-quality bonds of issuers which have their main business activities in the US. The fund's comparative index is the Intercontinental Exchange (ICE) Bank of America (BoFA) US High Yield Constrained Index.
- The team emphasises intensive, bottom-up credit research to gain a deeper insight into a company's fundamentals, gauge its default risks and assess its recovery value.
- The fund had an effective duration of 3.1 years and maintained an average credit rating of B+ as of 31 March 2024.
- As of 31 March 2024, the fund's largest overweight is in the communications sector. It also held overweight exposure to B and BBB-rated bonds while underweighting both the BB and CCC baskets.
- The fund managers foresee continued strength in US HY new issue volume, which is expected to address part of the maturity wall from 2024 to 2026. Looking ahead, they think that total returns in the current market environment will depend on the future path of interest rates.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity US High Yield A-MDIST-SGD	1.9%	-11.0%	4.0%	-0.15
Peer Average	1.1%	-13.6%	4.6%	-0.30

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Financial Year	2021	2022	2023
Percentage of CPFIS-0A members with profits more than 2.5% p.a.	56%	24%	58%
MSCI World Index Return	22.4%	-17.7%	24.4%



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# PineBridge Acorns of Asia Balanced Fund SGD

2024

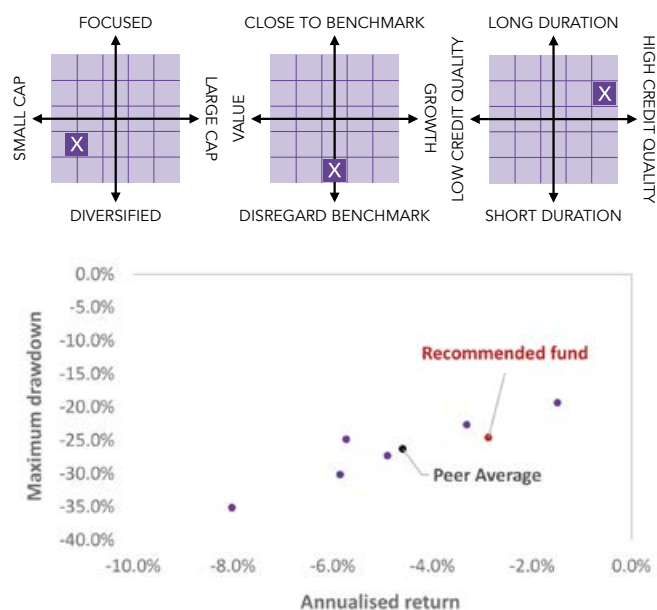
## ABOUT THE FUND

- The fund managers seek to achieve long-term capital appreciation and stable income by investing in the equities of young and fast-growing Asia ex Japan companies and fixed income securities of high credit quality issuers, denominated primarily in Singapore Dollars.
- The fund's equity investment philosophy is largely bottom-up driven and focuses on the dynamic nature of companies over their lifecycle to select highly distinctive, alpha-generating stocks. Within fixed income, the investment universe is screened using bottom-up security analysis and a top-down focus on macro and industry factors.
- The fund has a target allocation of 60% to Asia ex Japan small-mid cap equities and 40% to SGD bonds.
- The fund's portfolio is well diversified; the equity sleeve has 85 holdings and the fixed income sleeve has 83 holdings as of 31 March 2024.
- Moving forward, the fund team will prioritise investments in high-quality companies with strong growth prospects amid geopolitical tensions and uncertain US rate cuts, while maintaining a stable allocation to quality bonds for steady income and capital preservation.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
PineBridge Acorns of Asia Balanced Fund SGD	-2.9%	-24.6%	7.4%	-0.73
Peer Average	-4.6%	-26.3%	6.8%	-1.00

✓ CPF-OA ✓ CPF-SA ✓ SRS

## STYLE & 3-YEAR RISK-RETURN



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PineBridge Acorns of Asia Balanced Fund SGD	-2.9%	-24.6%	7.4%	-0.73
Peer Average	-4.6%	-26.3%	6.8%	-1.00

# Schroder Multi-Asset Revolution A DIS SGD

2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2016 | 2015 | 2014 | 2013 | 2012

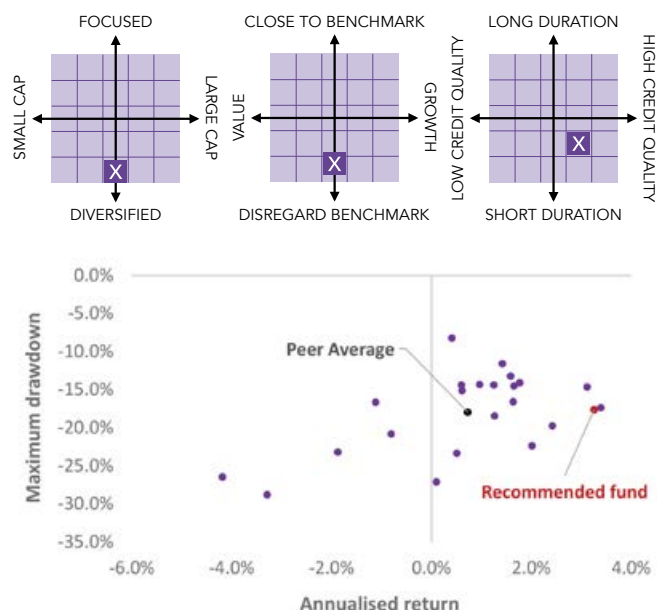
## ABOUT THE FUND

- The fund's investment philosophy aims to add value to investors through dynamic asset allocation, guided by a deep analysis of fundamental risk and return drivers.
- The fund has no market cap or style biases, adjusting exposure based on economic conditions. Equities may range from 30 to 70%, fixed income from 25 to 65%, alternatives from 0 to 20%, and cash from 0 to 20%.
- The fund uses 60% MSCI World Index (net) and 40% FTSE World Government Bond Index (SGD Hedged) as a reference benchmark for duration management purposes.
- While the fund typically holds 10 – 20 positions in the portfolio at any one time, the portfolio is highly diversified as the fund adopts a fund-of-fund investment strategy.
- Moving forward, the fund managers are positive on equities as corporate earnings should be supported by a resilient economic backdrop and cheaper valuations, particularly outside of the US. Within fixed income, they continue to favour investment grade securities and remain underweight in duration due to inflation persistence risks and fiscal concerns.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Schroder Multi-Asset Revolution A Dis SGD	3.3%	-17.6%	5.5%	0.14
Peer Average	0.7%	-18.0%	6.0%	-0.32

✓ 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	3.3%	-17.6%	5.5%	0.14
Peer Average	0.7%	-18.0%	6.0%	-0.32

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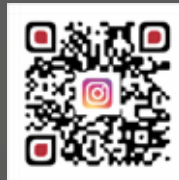
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