NOT FOR SALE - LIMITED EDITION 2026
SINGAPORE | Formerly known as FUNDSUPERMART

FSM global

INVEST GLOBALLY AND PROFITABLY

FSM CHOICE AWARDS 2026
Winners Revealed!

2026/27 RECOMMENDED FUNDS REPORT

FSM GLOBAL RECOMMENDED FUNDS REPORT

FSM CHOICE AWARDS 2026

FSM CHOICE AWARDS 2026
INVESTORS' CHOICE
FUND HOUSE OF THE YEAR

PIMCO

FSM CHOICE AWARDS 2026
TOP SELLING
EQUITY FUND

LIONGLOBAL KOREA FUND SGD

FSM CHOICE AWARDS 2026
TOP SELLING
EQUITY FUND (REGULAR SAVINGS PLAN)

FSSA DIVIDEND ADVANTAGE A QDIS SGD

FSM CHOICE AWARDS 2026
TOP SELLING
FIXED INCOME FUND

PIMCO INCOME FUND ADMIN CL INC SGD-H

FSM CHOICE AWARDS 2026
TOP SELLING
FIXED INCOME FUND (REGULAR SAVINGS PLAN)

PIMCO INCOME FUND ADMIN CL INC SGD-H

FSM CHOICE AWARDS 2026
TOP SELLING
MULTI-ASSET FUND

ALLIANZ INCOME AND GROWTH CL AMI3 DIS H2-SGD

FSM CHOICE AWARDS 2026
TOP SELLING
MULTI-ASSET FUND (REGULAR SAVINGS PLAN)

ALLIANZ INCOME AND GROWTH CL AMI3 DIS H2-SGD

Organiser:
FSM global

Partners:
Allianz Global Investors
Allspring
BNY | INVESTMENTS
Manulife Investments
PIMCO
PineBridge INVESTMENTS

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

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(GLOBAL EQUITY)

ALLSPRING GLOBAL EQUITY ENHANCED INCOME A DIS USD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(US EQUITY)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED A USD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(DIGITAL ECONOMY EQUITY)

FIDELITY GLOBAL TECHNOLOGY A-ACC-USD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(EUROPE EQUITY)

M&G (LUX) EUROPEAN STRATEGIC VALUE A ACC USD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(ASIA EX JAPAN EQUITY)

M&G (LUX) ASIAN A ACC USD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(JAPAN EQUITY)

AMOVA JAPAN EQUITY SGD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(SINGAPORE-CENTRIC BOND)

AMOVA SHORT TERM BOND SGD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(ASIA BOND)

MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND A MDIS SGD

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(GLOBAL BOND)

PIMCO INCOME FUND ADMIN CL INC SGD-H

FSM CHOICE AWARDS 2026
BEST
RISK-ADJUSTED RETURNS
(GLOBAL HIGH YIELD BOND)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND H INC SGD-H

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CONTENTS

ABOUT US

FSM Global is the online B2C division of iFAST Financial Pte Ltd. iFAST Financial Pte Ltd carries the Capital Markets Services (CMS) licence and Financial Adviser (FA) licence issued by the Monetary Authority of Singapore (MAS).

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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

FSM Global'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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新加坡总经理

FOREWORD

Every year, investors are tempted to chase the loudest story in the market. This year has offered plenty of them: shifting rate expectations, pockets of AI-driven exuberance, and geopolitical noise that never quite lets up. Yet the investors who have done best over time are rarely the ones reacting to headlines — they are the ones who built a diversified portfolio designed to withstand them.

This is one of the key motivations behind our annual FSM Recommended booklet, showcasing the best-in-class recommended funds.

A well-constructed portfolio should let you participate meaningfully in the growth themes you believe in, while ensuring no single bet determines your outcome. The selections in this booklet reflect that balance: core holdings built for durability, complemented by satellite ideas for investors looking to sharpen their edge.

This year also marks an important shift in how we serve investors around the world. **FSM Global** was never meant to be a platform for Singapore investors alone — our ambition is to support investors worldwide, wherever they are. To that end, we've expanded the platform to support more than 20 languages and introduced 24/7 AI-powered live chat, itself available across many of those languages, so that support is never a barrier, regardless of time zone or language.

Lastly, parents or spouses in charge of family financial planning can consider opening an **FSM Beneficiary Account** — an account where you make the investment decisions and retain ownership, just like a regular FSM personal account. In the unfortunate event that you pass away, the assets will transfer directly to your named beneficiary. Reach out to us if you're interested in opening one.

Wishing everyone smooth sailing on your investment journey. And as always, we're here to provide the navigation and the calm, should the market turn turbulent. Feel free to email us at advisory@fsmglobal.sg

每年，投资者总会忍不住追逐市场上最引人注目的话题。今年这类话题层出不穷：利率预期的变化、由人工智能（AI）驱动的投资热潮，以及持续不断的地缘政治动荡。然而，长期表现最佳的投资者，鲜少是那些对头条新闻做出反应的人——他们构建了多元化的投资组合，旨在抵御这些冲击。

这正是我们每年推出《FSM推荐基金》手册的核心动机之一，本手册旨在展示同类最佳的推荐基金。

一个精心构建的投资组合，应能让您实质性地参与您所相信的成长主题，同时确保没有任何单一投资决定您的最终结果。本手册中的精选基金体现了这种平衡：以具备持久性的核心持仓为基础，并辅以卫星投资策略，供希望提升投资优势的投资者参考。

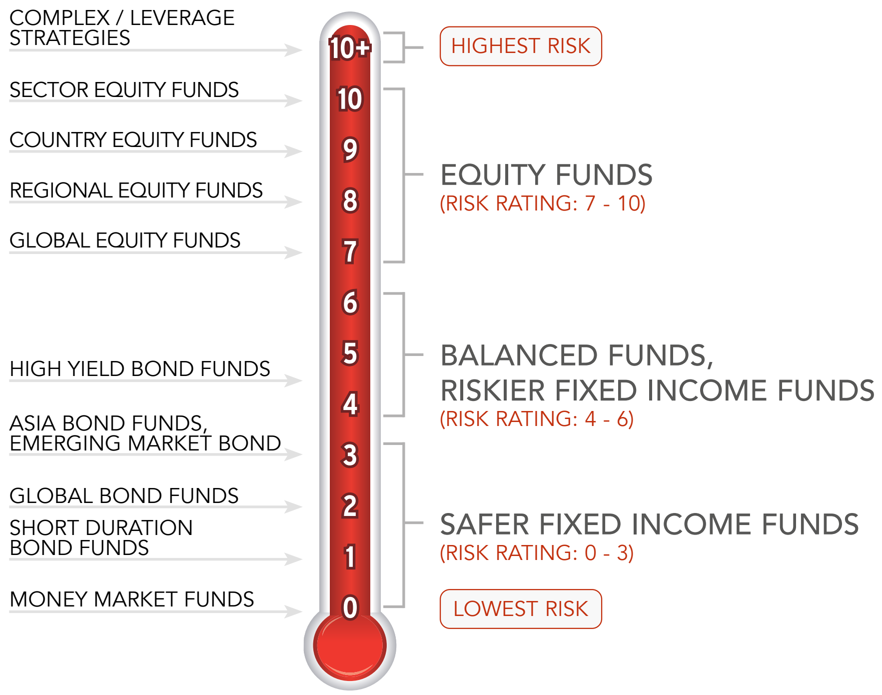
今年也标志着我们服务全球投资者方式的重要转变。**FSM Global**丰盈全球从未仅仅是专为新加坡投资者而设的平台——我们的目标是为全球投资者提供支持，无论他们身在何处。为此，我们已将平台扩展至支持超过20种语言，并推出全天候人工智能驱动的即时聊天服务，该服务本身亦支持多种语言，确保无论时区或语言差异，支援服务绝不会成为障碍。

最后，负责家庭财务规划的父母或配偶，可考虑开设**FSM受益人账户**——此账户与一般的FSM个人账户相同，由您做出投资决策并保留所有权。若您不幸离世，资产将直接转移至您指定的受益人名下。若您有兴趣开设此类账户，欢迎与我们联系。

祝愿大家在投资旅程中一帆风顺。一如既往，无论市场如何波动，我们都将在此为您提供指引与支持。欢迎随时透过电子邮件advisory@fsmglobal.sg与我们联系。

FSM global

RISK RATING METHODOLOGY



At FSM Global, we assign funds a risk rating from 0 to above 10. This reflects our assessment of each fund's risk relative to other funds on our platform. Factors considered for each fund include: the type of securities held, geographical and sector diversification, and the extent of derivatives usage. The scale is ordinal: a fund rated 4 is more risky than one rated 2, but is not necessarily twice as risky.

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

Money market funds invest in short-term fixed income products, including Treasuries, bank deposits, and/or other low-risk money market instruments. This makes them among the lowest-risk products on our platform. We generally assign a rating of '0' to money market funds.

Short-duration bond funds generally have lower sensitivity to interest rates than medium or longer-duration bond funds. We therefore mainly assign these funds a risk rating starting from '1'.

LOW RISK TO MODERATELY LOWER RISK (RISK RATING: 2 - 3)

Other bond funds typically have risk ratings starting from '2'. On the lower risk scale, we have bond funds invested into bonds from a diversified number of markets, including developed markets where credit risk is relatively low. For bond funds focusing on narrower geographies like Asia, or other emerging markets, the fund would be exposed to higher credit risk and political risk, generally warranting a slightly higher risk rating.

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

For funds focusing on sub-investment grade bonds, we believe the risk of default is even higher, warranting even higher ratings starting from '4'.

Additionally, Balanced funds generally receive risk ratings from '4' to '6'. These ratings fall between that of most bond and equity funds, reflecting their investments into both asset classes. The eventual risk rating depends primarily on their geographical diversification, and their strategic asset allocation between equities and bonds. A higher allocation to bonds would generally support a lower risk rating.

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

Equity funds tend to generate higher long-term returns compared to bond funds, but are also generally exposed to relatively higher volatility and drawdowns. 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'.

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.

HIGHEST RISK (RISK RATING: 10+)

Risk ratings of 'above 10' are reserved for funds whose risks exceed those normally captured by the conventional 0 – 10 scale, typically those that employ extensive leverage, invest in illiquid or highly opaque assets, or exhibit extreme price volatility due to the nature of their underlying investments. These include, but are not limited to, funds investing in cryptocurrencies, private market assets, and hedge fund strategies that utilise complex investment techniques and high levels of leverage to enhance returns.

BNY | INVESTMENTS
WHEN UNCERTAINTY PERSISTS, STAY SHORT.
Harness the income potential of high yield bonds while limiting exposure to longer-term interest rate risk.
FSM CHOICE AWARDS 2026
Best Risk-Adjusted Return - Global High Yield Bond
BNY Mellon Global Short-Dated High Yield Bond Fund - SGD H (Inc.) (hedged) (M)
LEARN MORE ABOUT OUR FUNDS
BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally. Please refer to the prospectus and other fund documents at bny.com/investments/sg/funds for a full list of risks and before making any investment decisions. Past performance is not a guide to future performance. The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested. If you are unsure which type of investment is right for you, please contact a financial adviser. The Fund is a sub-fund under BNY Mellon Global Funds, plc (BNYMGF), which is an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. In Singapore, this document is issued by BNY Mellon Investment Management Singapore Pte. Limited, Co. Reg. 201230427E.

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 below.

OTHER QUALITATIVE CRITERIA

In addition to looking at the above-mentioned quantitative 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: FSM GLOBAL COMPILATIONS

NEW TO INVESTING? GET STARTED NOW

INVESTMENT PROFILE

ASSET ALLOCATION

FUND 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 FSM Global, 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 FSM Global, 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@fsmglobal.sg or speak to your friendly and informative Investment Advisers at our office (Singapore Land Tower – 50 Raffles Place, #36-01, Singapore 048623).

CORE PORTFOLIO

EQUITY

CATEGORY		RECOMMENDED UNIT TRUSTS
Core Equity - Asia ex Japan	10	Fidelity Asia Pacific Dividend A-USD
	10	M&G (Lux) Asian A Acc USD
Core Equity - Asia ex Japan (smaller companies)	11	Fidelity Asian Smaller Companies A-ACC-USD
Core Equity - Digital Economy	11	Eastspring Investments Unit Trusts - Global Technology A-ACC-SGD
	12	Fidelity Global Technology A-ACC-USD
Core Equity - Europe	12	M&G (Lux) European Strategic Value A Acc USD
Core Equity - Europe (smaller companies)	14	BNP Paribas Europe Small Cap Classic Cap EUR
Core Equity - Global	14	Allianz Best Styles Global Equity Cl AT Acc USD
	15	Allspring Global Equity Enhanced Income A Dis USD
Core Equity - Global Emerging Markets	15	JPMorgan Funds - Emerging Markets Dividend A (mth) USD
Core Equity - Japan	16	Amova Japan Equity SGD
Core Equity - Japan (smaller companies)	16	BNP Paribas Japan Small Cap Classic Cap SGD
Core Equity - US	18	PineBridge US Large Cap Research Enhanced A USD
	18	BNP Paribas Responsible US Value Multi-Factor Equity Classic Cap USD
Core Equity - US (smaller companies)	19	BlackRock US Mid-Cap Value A2 USD

SUPPLEMENTARY PORTFOLIO

REGIONAL

CATEGORY		RECOMMENDED UNIT TRUSTS
Regional Equity - ASEAN	20	United ASEAN Fund SGD
Regional Equity - Greater China	20	LionGlobal China Growth SGD
Regional Equity - Latin America	21	JPMorgan Funds - Latin America Equity A (acc) SGD

SINGLE MARKET

CATEGORY		RECOMMENDED UNIT TRUSTS
Single Market Equity - China	21	Fidelity China Focus A-SGD
Single Market Equity - China - Local	22	BlackRock Systematic China A-Share Opportunities A2 USD
Single Market Equity - India	22	Nippon India Investment Unit Trust - Nippon India Equity A SGD
Single Market Equity - Singapore	24	iFAST-Amova Singapore Equity A SGD
Single Market Equity - South Korea	24	LionGlobal Korea Fund SGD

SECTORS

CATEGORY		RECOMMENDED UNIT TRUSTS
Sector Equity - Asia Pacific Property	25	Janus Henderson Horizon Asia-Pacific Property Income A3 SGD
Sector Equity - Global Financials	25	BlackRock World Financials A2 USD
Sector Equity - Global Healthcare	26	Manulife Global Fund - Healthcare AA Acc SGD
Sector Equity - Global Infrastructure	26	BNY Mellon Global Infrastructure Income B Acc USD
Sector Equity - Global Property	27	Nordea 1 - Global Real Estate BP USD
Sector Equity - Global Resources	27	Ninety One Global Strategy Fund - Global Natural Resources A Acc USD

CORE PORTFOLIO

BOND

CATEGORY		RECOMMENDED UNIT TRUSTS
Bonds - Asia	28	Eastspring Investments – Asia Select Bond ASDM SGD-H
Bonds - Asia	28	Manulife Asia Pacific Investment Grade Bond A MDis SGD
Bonds - Asia (Local Currency)	29	Schroder ISF Asian Local Currency Bond A Acc USD
Bonds - Global	29	PIMCO Income Fund Admin Cl Inc SGD-H
	30	BlackRock Fixed Income Global Opportunities A5 SGD-H
Bonds - Global Emerging Markets	30	Neuberger Berman Short Duration Emerging Market Debt A Mdis SGD-H
Bonds - Asia High Yield	32	United Asian High Yield Bond Fund A Dis SGD-H
Bonds - Global High Yield	32	BNY Mellon Global Short-Dated High Yield Bond H Inc SGD-H
Bonds - Money Market (SGD)	33	Fullerton SGD Cash Fund A SGD
Bonds - Money Market (USD)	33	Amundi Funds Cash USD A2 (C) USD
Short Duration Bonds	34	Amova Short Term Bond SGD
	34	United SGD Fund Cl A Acc SGD
Enhanced Liquidity Solution (SGD)	35	iFAST SGD Enhanced Liquidity Fund A SGD
Enhanced Liquidity Solution (USD)	35	iFAST USD Enhanced Liquidity Fund A USD

BALANCED PORTFOLIO

CATEGORY		RECOMMENDED UNIT TRUSTS
Asia Balanced	36	PineBridge Acorns of Asia Balanced Fund SGD
Global Balanced	36	Schroder Multi-Asset Revolution A Dis SGD

HONOURABLE MENTIONS

CATEGORY		RECOMMENDED UNIT TRUSTS
Equity - US (Small Cap)	37	FTGF Royce US Small Cap Opportunity A Acc USD
Equity - China	37	T. Rowe Price Funds SICAV – China Evolution Equity A USD
Equity - Europe	37	Abrdn SICAV I – European Equity Enhanced Index A Acc SGD-H
Equity - Global	37	RQI Global Value I Acc SGD
	37	AB SICAV I Low Volatility Equity Portfolio A USD
Bonds - Short Duration	37	HGIF – Ultra Short Duration Bond PM2 USD

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 2023 TO 31 MARCH 2026.

ASIA EX JAPAN EQUITY
CORE PORTFOLIO – EQUITY

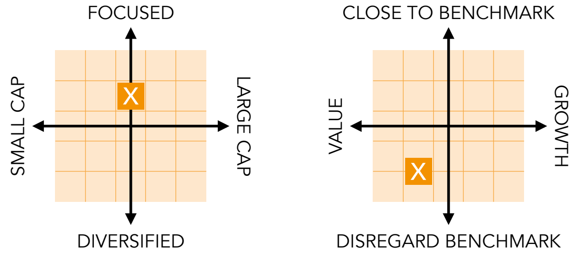
Fidelity Asia Pacific Dividend A-USD

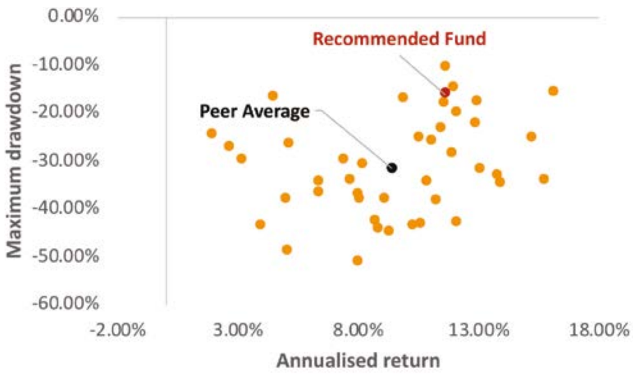
2026 I 2025 I 2024

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.
- Given its dividend-focused total return strategy, the fund targets income-producing stocks with a market capitalisation above USD 1 billion. The fund manager prioritises companies with sustainable dividend streams supported by strong balance sheets, predictable cash flows, and credible capital allocation policies.
- As an unconstrained and concentrated portfolio focused on delivering dividend-driven total returns and capital preservation, the fund maintains a strong tilt toward quality and value.
- The fund typically holds 30 to 50 stocks. As of 31 March 2026, it had 47 holdings, with its largest sectoral exposures in Information Technology and Industrials.
- Looking ahead, the fund manager will continue to focus on high-quality companies with resilient earnings streams that can withstand an uncertain macroeconomic and market environment. The manager sees compelling opportunities in defensive sectors offering stable dividend income, while selectively allocating to growth companies with attractive valuations.

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	11.6%	-16.2%	6.5%	1.42
Peer average	9.4%	-31.7%	8.7%	0.83

ASIA EX JAPAN EQUITY
CORE PORTFOLIO – EQUITY

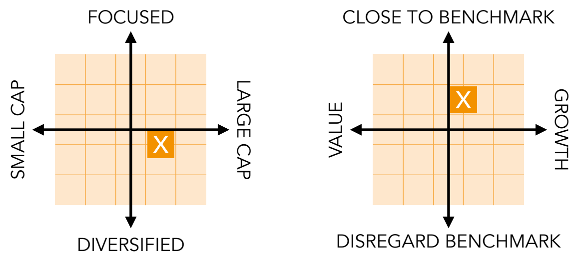
M&G (Lux) Asian A Acc USD

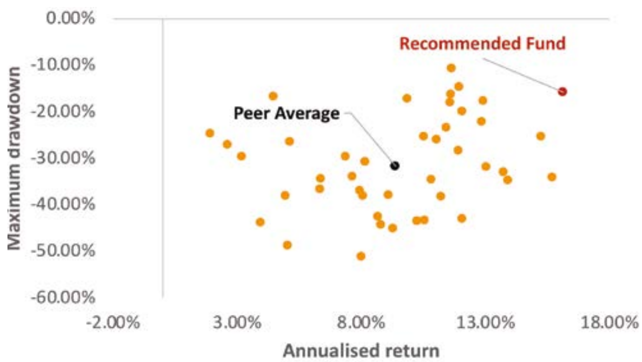
2026

ABOUT THE FUND

- The fund manager believes that superior investment returns come from the superior pricing of risk, identifying exploitable gaps between price and intrinsic value through independent, proprietary research.
- Investment ideas are generated through a disciplined, bottom-up investment approach supported by a long-term investment horizon. The team also seeks to capitalise on shorter-term market dislocations where the risk-reward profile is attractive.
- The fund is benchmark-aware, using the MSCI AC Asia Pacific ex Japan Net Return Index as a reference, but is not managed to closely track it. While the strategy aims to be style-agnostic, its valuation-driven investment process may periodically lead to a value tilt. Sector and country allocations are driven by bottom-up security selection.
- The fund typically holds 55 to 85 stocks. As of 31 March 2026, it had 81 holdings, with its largest sectoral exposures in Information Technology and Financials.
- Looking ahead, the fund manager will continue to adopt a bottom-up investment approach while selectively positioning the portfolio to capture structural opportunities. Key investment themes include AI enablers, beneficiaries of South Korea's Value-Up reforms, China's domestic AI champions, and selective ASEAN opportunities.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
M&G (Lux) Asian A Acc USD	16.2%	-15.8%	8.8%	1.56
Peer average	9.4%	-31.7%	8.7%	0.83

ASIA EX JAPAN (SMALL CAP) EQUITY
CORE PORTFOLIO – EQUITY

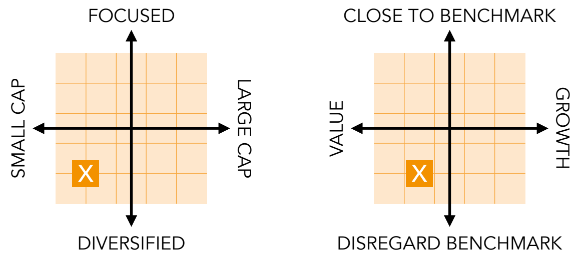
Fidelity Asian Smaller Companies A-ACC-USD

2026 I 2025

ABOUT THE FUND

- The fund manager believes that markets are not fully efficient, and through fundamental bottom-up research and analysis, it is possible to exploit these inefficiencies for the benefit of investors.
- The management team targets smaller companies within Asian markets that possess strong competitive advantages and capable management, aiming to purchase them at reasonable valuations and hold them over a three- to five-year investment horizon.
- The fund is managed with an absolute returns perspective and is tilted towards value, with a clear focus on quality. The team follows a disciplined, fundamentals-driven investment approach, without any structural bias towards specific sectors, markets or currencies.
- The fund typically holds 100 to 200 holdings. As of 31 March 2026, the fund had 144 holdings, with its largest sectoral exposures in Consumer Discretionary and Financials.
- Looking ahead, the fund manager will remain committed to his time-tested investment philosophy of staying benchmark-agnostic and investing in high-quality businesses trading at valuations that provide a sufficient margin of safety, rather than chasing market themes.

STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity Asian Smaller Companies A-ACC-USD	7.5%	-15.0%	6.4%	0.78
Peer average	7.8%	-28.4%	7.9%	0.62

DIGITAL ECONOMY EQUITY
CORE PORTFOLIO – EQUITY

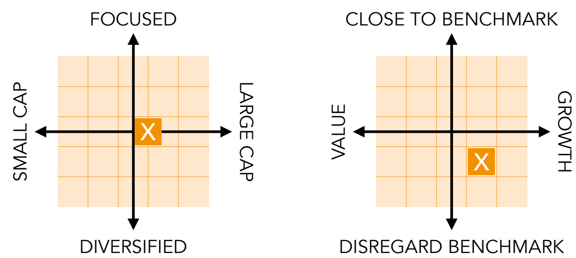
Fidelity Global Technology A-ACC-USD

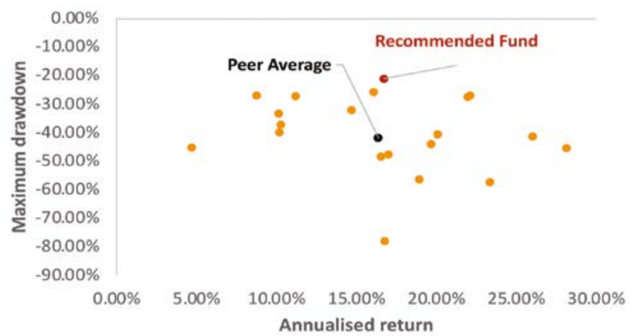
2026 I 2025 I 2024 I 2023 I 2022 I 2018 I 2017 I 2016 I 2007 I 2006 I 2005

ABOUT THE FUND

- The fund uses an unconstrained, bottom-up stock selection approach to identify attractively valued companies around the world that are positioned to benefit from technological advances and improvements in products, processes or services.
- The fund manager adopts a valuation-conscious, anti-momentum approach, investing across three categories: growth, cyclical and special situations. The process emphasises understanding both underlying technologies and company fundamentals to uncover underappreciated businesses with long-term growth potential.
- The fund is actively managed and unconstrained, using the MSCI All Country World Information Technology Index (Net) as its comparative index.
- The fund typically holds 50 to 100 stocks. As of 31 May 2026, it had 95 holdings, with its largest sector exposures in Information Technology and Communication Services.
- Looking ahead, the manager favours underappreciated AI opportunities in software and IT services, while maintaining selective exposure to semiconductor companies and businesses benefiting from the ongoing shift to cloud and digital platforms.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity Global Technology A-ACC-USD	16.7%	-21.0%	7.0%	2.03
Peer average	16.4%	-41.9%	11.0%	1.27

DIGITAL ECONOMY EQUITY

CORE PORTFOLIO – EQUITY

Eastspring Investments Unit Trusts – Global Technology SGD

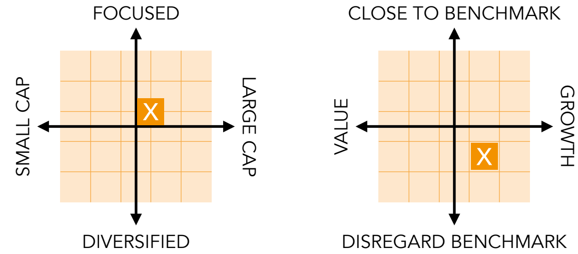
2026 I 2025 I 2024

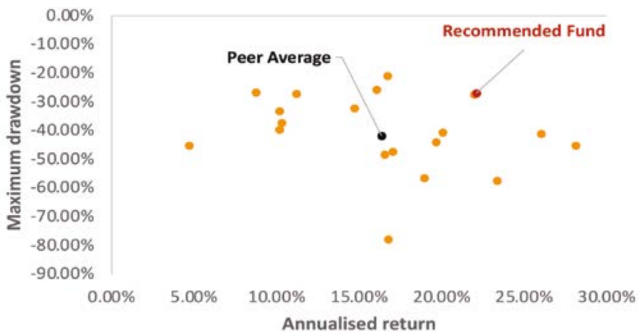
ABOUT THE FUND

- The team invests proactively in long-term technology adoption and disruption, focusing on companies with high-quality management, strong barriers to entry and underappreciated growth at a reasonable price.
- The fund is driven by bottom-up analysis and primarily invests in the Information Technology sector, while also allocating to other companies that fall within the broader technology universe. It may also take small opportunistic positions outside this definition.
- The fund is benchmark-aware, using the MSCI AC World Information Technology + Communication Services Index as the anchor for portfolio construction. Stock weights are determined through bottom-up analysis and positioned relative to the benchmark.
- The fund typically holds 50 to 70 stocks. As of 31 March 2026, it held 49 securities, with its largest industry exposures in Semiconductors and Internet.
- Moving forward, the manager continues to favour the AI infrastructure layer, where multi-year hyperscaler investment provides stronger earnings visibility, while maintaining exposure to platforms benefiting from rising AI workloads and selectively investing in applications where earnings potential appears underappreciated.

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 – Global Technology SGD	22.1%	-27.0%	9.4%	2.08
Peer average	16.4%	-41.9%	11.0%	1.27

EUROPE EQUITY

CORE PORTFOLIO – EQUITY

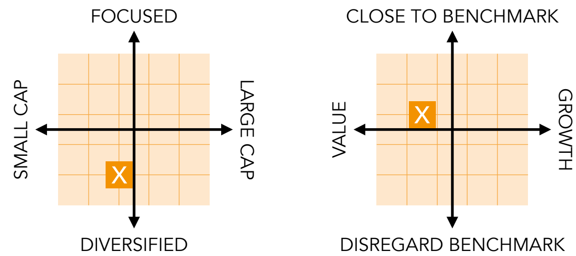
M&G (Lux) European Strategic Value A Acc USD

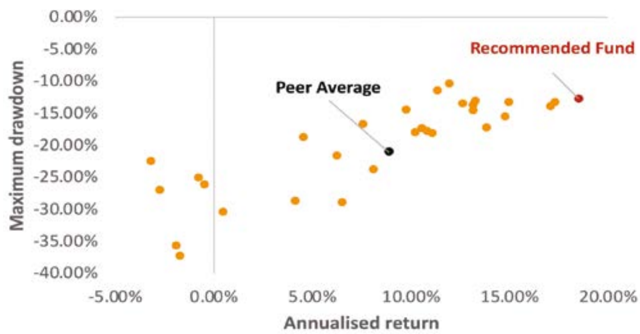
2026

ABOUT THE FUND

- The fund targets companies mispriced due to investors' short-term horizons and behavioural biases, seeking to benefit from the long-term recovery of temporarily depressed share prices.
- Its investment universe begins with around 3,000 European companies screened by liquidity and market capitalisation. Stocks are ranked within each sector using adjusted price-to-book ratios, with the cheapest quartile–around 300 companies–subject to fundamental analysis of financial strength, business durability and management behaviour.
- The fund is benchmark-aware rather than benchmark-constrained, with the manager retaining flexibility in stock selection while limiting each stock's active overweight to a maximum of 3%.
- The fund typically holds 60–100 stocks. As at 31 March 2026, it held 99 positions, with Financials and Industrials as its largest sector exposures.
- The manager sees a more supportive European backdrop, including industrial policies, German fiscal stimulus and healthier balance sheets. Well-capitalised banks and potential geopolitical easing could support a recovery and create an inflection point for value stocks.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
M&G (Lux) European Strategic Value A Acc USD	18.5%	-12.7%	6.3%	2.54
Peer average	8.9%	-21.0%	7.5%	1.00

EUROPE (SMALL CAP) EQUITY
CORE PORTFOLIO – EQUITY

BNP Paribas Europe Small Cap Classic Cap EUR

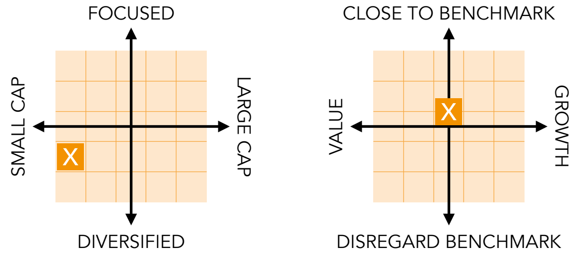
2026 I 2025

ABOUT THE FUND

- The fund follows a Growth at a Reasonable Price (GARP) philosophy, seeking companies with above-average sustainable earnings and cash-flow growth, while maintaining valuation discipline.
- The investment process is bottom-up. The team narrows the European small-cap universe through liquidity and ESG exclusion filters, then applies a mapping filter combining growth, earnings momentum and valuation factors.
- The fund uses the MSCI Europe Small Cap Index as its benchmark and is benchmark-aware, with sector and country deviations capped at +/-10% and individual stock overweights capped at 3%.
- The fund typically holds 50 to 80 stocks. As of end-April 2026, its largest sector exposures were Industrials and Financials, driven by stock selection rather than top-down allocation.
- Within Financials, the manager favours banks, asset managers and online brokers, supported by valuations, dividends and buybacks. Within Industrials, the fund favours cash-generative service companies and selected infrastructure beneficiaries, including high-voltage power cables and wind energy.

SRS

STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BNP Paribas Europe Small Cap Classic Cap EUR	11.1%	-36.7%	7.8%	1.09
Peer average	2.2%	-38.0%	9.9%	-0.03

GLOBAL EQUITY
CORE PORTFOLIO – EQUITY

Allianz Best Styles Global Equity Cl AT Acc USD

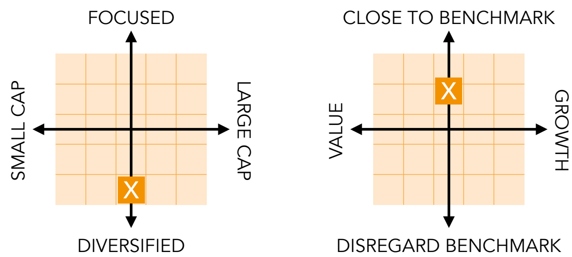
2026 I 2025

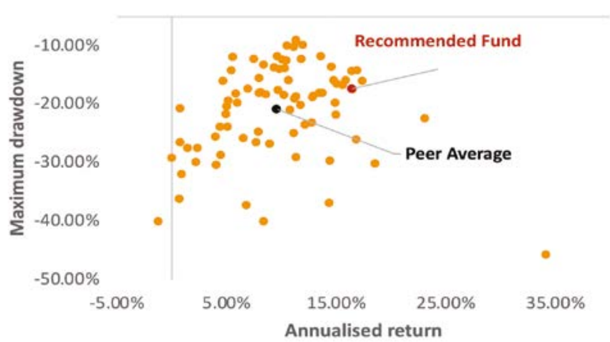
ABOUT THE FUND

- "Best Styles" is a multi-factor approach that aims to generate excess return through balanced exposure to five investment styles - Value, Momentum, Revisions, Growth and Quality.
- The fund integrates systematic investment style research to determine the optimal mix of five investment styles, which forms the foundation for bottom-up stock selection, enhanced by proprietary AI signals and supported by rigorous risk management.
- The fund is benchmark-aware but includes off-benchmark stocks to enhance return potential and outperform the MSCI World Total Return Net Index, while carefully managing and minimising unrewarded risks.
- The fund is well-diversified and typically holds 250 to 350 stocks. As of 31 March 2026, it had 324 holdings, with its largest sectoral exposures in Information Technology and Financials.
- The strategy views sector and regional risks as unrewarding over the long term. As such, the fund manager will continue to neutralise active exposures to both, focusing on capturing risk premia associated with investment styles, independent of country or sector influences.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Allianz Best Styles Global Equity Cl AT Acc USD	16.5%	-17.4%	5.7%	2.43
Peer average	9.6%	-20.9%	6.7%	1.19

GLOBAL EQUITY
CORE PORTFOLIO – EQUITY

Allspring Global Equity Enhanced Income A Dis USD

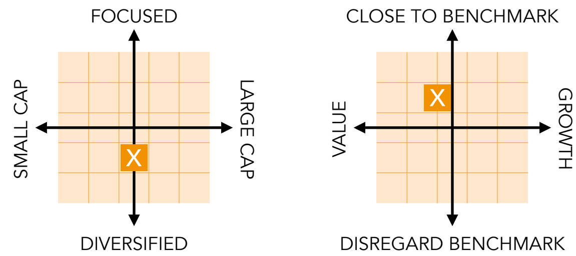
2026 I 2025

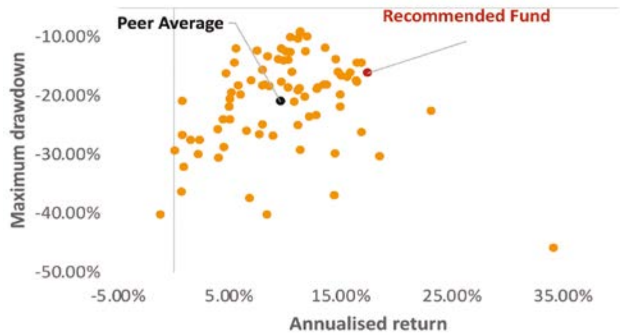
ABOUT THE FUND

- The fund seeks to deliver a high level of current income and long-term capital appreciation by investing in a diversified portfolio of global stocks, complemented by a covered call strategy designed to generate additional income.
- While the income-focused strategy naturally carries a value tilt, it aims to maintain a balanced exposure across value, quality, and momentum factors. The strategy also has the flexibility to allocate up to 10% of the portfolio to non-dividend-paying stocks to enhance growth potential.
- The fund is benchmark-aware, with the MSCI ACWI serving as its primary benchmark. It targets a distribution yield of 6% p.a.
- The fund is well diversified, with the equity portfolio consisting of 60 to 80 stocks and the options portfolio holding 15 to 30 positions. As of 31 March 2026, its largest sectoral exposures were in Information Technology and Financials.
- Looking ahead, the fund will continue to systematically identify attractive bottom-up opportunities using its proprietary model, while managing risks arising from AI trends, inflation, and interest rates.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Allspring Global Equity Enhanced Income A Dis USD	17.4%	-16.0%	3.8%	3.93
Peer average	9.6%	-20.9%	6.7%	1.19

GLOBAL EMERGING MARKETS EQUITY
CORE PORTFOLIO – EQUITY

JPMorgan Funds – Emerging Markets Dividend A (mth) USD

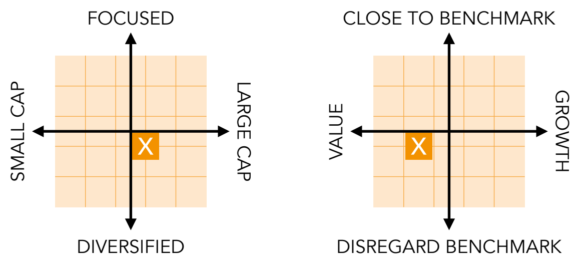
2026 I 2025 I 2024

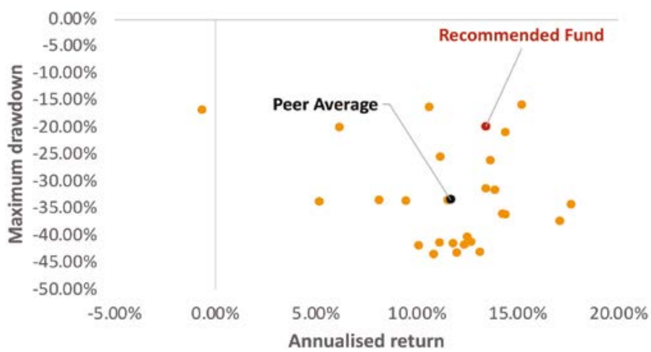
ABOUT THE FUND

- The fund employs bottom-up fundamental research to identify emerging-market stocks offering the best combination of income and growth. Dividends are a core pillar of the research framework and are viewed as a useful proxy for corporate health and governance quality in emerging markets.
- The strategy has a quality and value style tilt, with the core portfolio focused on companies offering a target dividend yield of 3–6%. Its long-term, quality-focused approach supports low portfolio turnover, typically around 20–35% per annum.
- The fund uses the MSCI Emerging Markets Index (Total Return Net) as a performance comparator, but the portfolio may bear little resemblance to the benchmark, with stock selection driven primarily by bottom-up conviction.
- The fund typically holds 50 to 80 stocks. As of 31 March 2026, it held 70 stocks, with its largest sector exposures in Financials and Information Technology.
- Looking ahead, the manager sees compelling bottom-up income opportunities in Information Technology, Financials and Consumer Discretionary.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Funds – Emerging Markets Dividend A (mth) USD	13.4%	-19.8%	6.9%	1.59
Peer average	11.7%	-33.4%	7.9%	1.13

JAPAN EQUITY
CORE PORTFOLIO – EQUITY

Amova Japan Equity SGD

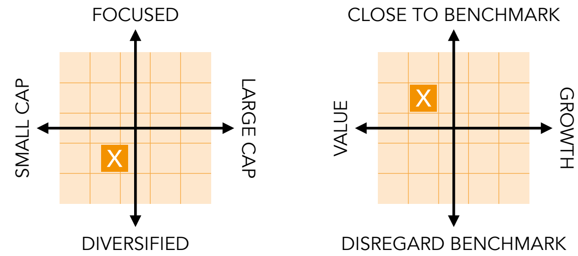
2026

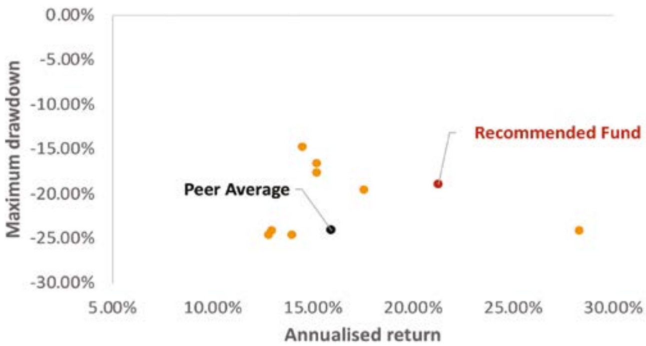
✔ CPF-OA ✔ SRS

ABOUT THE FUND

- The fund manager seeks to generate high returns through a medium to long-term, contrarian approach that identifies undervalued companies likely to undergo transformation. The strategy focuses on catalysts that can improve asset utilisation, capital efficiency and earnings growth, ultimately leading to a re-rating of the company's valuation.
- The fund is value-oriented with an overweight in small and mid-cap companies, reflecting the prevalence of undervalued and under-researched opportunities in that space. Sector allocation is entirely a residual of bottom-up stock selection.
- The fund is benchmark-aware, using the TOPIX Total Return Index as its benchmark, with a targeted outperformance of approximately 3% per annum and a tracking error of around 4%.
- The fund typically holds 80 to 100 stocks. As of 31 March 2026, the fund had 93 holdings, with its largest sectoral overweights in Machinery and Real Estate.
- Looking forward, the fund manager will continue to take a long-term approach, focusing on stocks that are undervalued due to structural factors and where there are identifiable catalysts for a share price turnaround.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Amova Japan Equity SGD	21.3%	-18.9%	8.3%	2.27
Peer average	15.9%	-24.0%	7.6%	1.90

JAPAN (SMALL CAP) EQUITY
CORE PORTFOLIO – EQUITY

BNP Paribas Japan Small Cap Classic Cap SGD

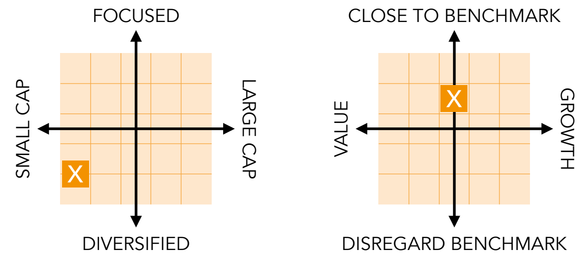
2026

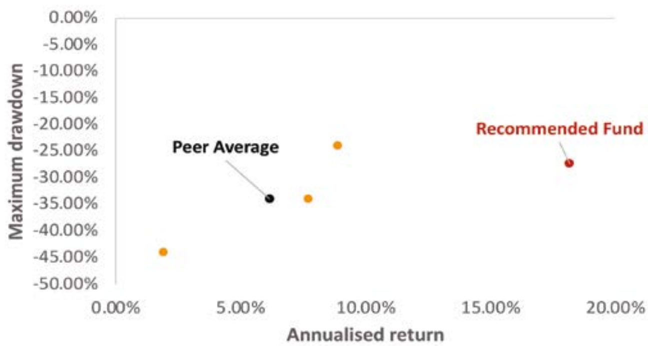
✔ SRS

ABOUT THE FUND

- The fund employs a value-to-growth investment philosophy, seeking undervalued Japanese small-cap companies with identifiable catalysts that can transform low profitability into sustained earnings growth.
- The portfolio is diversified across exporters and domestically focused businesses, as well as manufacturing and service industries, allowing it to capture opportunities arising from different policy initiatives and economic drivers.
- The fund is benchmark-aware, using the Russell Nomura Small Caps Index as its benchmark, and invests in Japanese companies with a maximum market capitalisation of JPY 450 billion at the time of purchase, with a 30% cap on any single sector.
- The fund is well-diversified, typically holding 90 to 160 stocks. As of 31 March 2026, its largest sectoral exposures were in Industrials and Information Technology.
- Looking ahead, the fund manager maintains conviction in technology-oriented exporters benefiting from AI and semiconductor demand, while also positioning in domestically oriented sectors such as retail services, IT services, regional banks and healthcare that stand to benefit from Japan's economic recovery and evolving corporate behaviour.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BNP Paribas Japan Small Cap Classic Cap SGD	18.2%	-27.4%	7.9%	1.99
Peer average	6.2%	-34.0%	8.6%	0.45

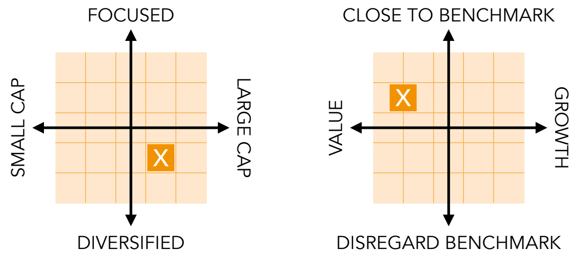
US EQUITY
CORE PORTFOLIO – EQUITY

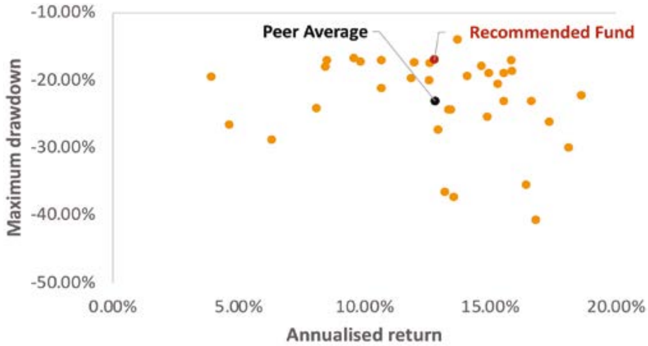
BNP Paribas Responsible US Value Multi-Factor Equity Classic Cap USD

2026

SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund employs a systematic, research-driven multi-factor investment approach, seeking to capture alpha through exposure to four factors–Value, Quality, Momentum, and Low Risk. SRI criteria are also integrated to focus on best ESG practices and reduce carbon footprint.
- The fund manager begins with a US Value equity universe and tilts the portfolio towards the cheapest, most profitable and well-managed companies with the lowest risk and strongest momentum.
- The fund is benchmark-aware, using the MSCI USA Value Index as its reference benchmark, with a tracking error target of approximately 4.5% and a beta of 1 against the investment universe.
- The fund is well-diversified with 88 holdings as of 31 March 2026. Its largest sectoral exposures were in Health Care and Financials.
- Moving forward, the fund manager believes the current environment of heightened uncertainty, elevated valuations, and technology sector concentration makes the Value style particularly attractive.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BNP Paribas Responsible US Value Multi-Factor Equity Classic Cap USD	12.8%	-17.0%	6.3%	1.63
Peer average	12.8%	-23.1%	7.4%	1.43

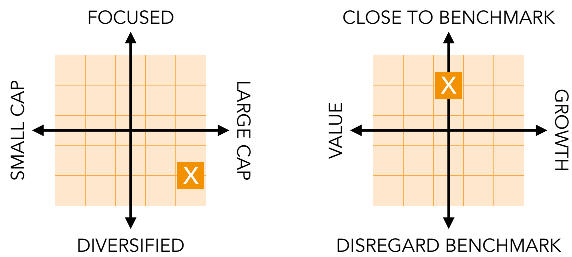
US EQUITY
CORE PORTFOLIO – EQUITY

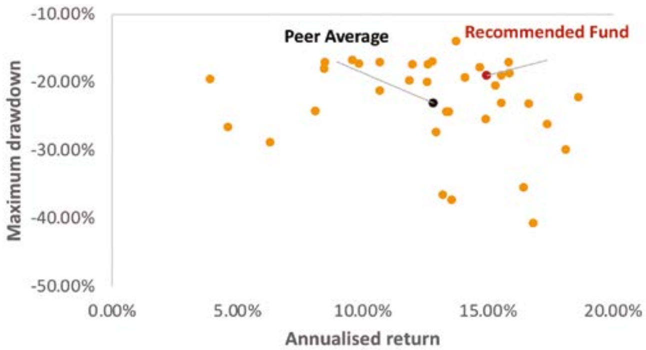
PineBridge US Large Cap Research Enhanced A USD

2026

SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund employs PineBridge's Lifecycle framework to identify companies whose long-term evolution is underappreciated by the market, combining lifecycle insights with balanced exposure across Valuation, Quality and Sentiment factors to outperform across all market cycles.
- The portfolio is rebalanced monthly through a disciplined optimisation process that selects the highest-ranked stocks while maintaining diversification and risk controls.
- The fund is benchmark-aware, using the S&P 500 Total Return Index as its primary benchmark. Sector and industry active weights are capped at ±2% relative to the benchmark, and individual stock weights are limited to benchmark weight plus 1%, ensuring tight tracking error control.
- The fund is well-diversified, typically holding 90 to 110 stocks. As of 31 March 2026, it had 107 holdings, with its largest sectoral exposures in Information Technology and Financials.
- Moving forward, the fund manager maintains a constructive but selective outlook for US equities, expecting higher market dispersion and more fundamentally driven returns to create a favourable environment for systematic active stock selection.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
PineBridge US Large Cap Research Enhanced A USD	15.0%	-19.0%	5.8%	2.17
Peer average	12.8%	-23.1%	7.4%	1.43

US (SMALL CAP) EQUITY
CORE PORTFOLIO – EQUITY

BlackRock US Mid-Cap Value A2 USD

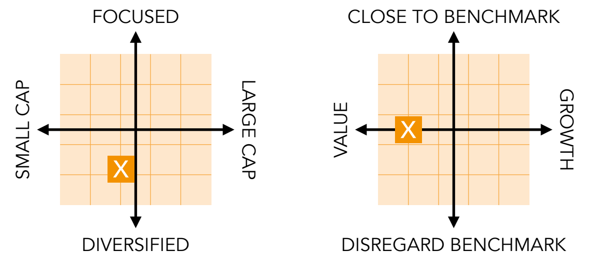
2026 I 2025

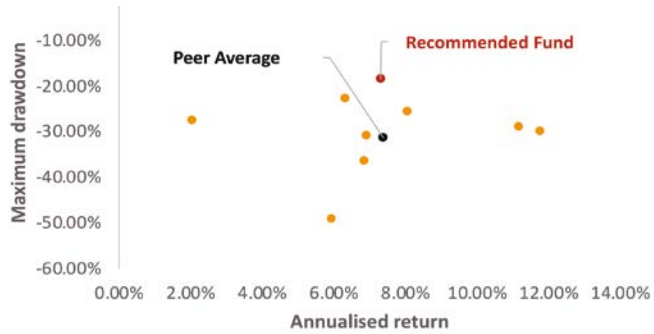
ABOUT THE FUND

- The fund adopts a value-oriented discipline and a bottom-up research process in stock selection, focusing on undervalued mid-capitalisation companies with durable business models capable of generating consistent dividend growth over time.
- The team aims to build a diversified, attractively priced portfolio of quality companies featuring strong management teams, solid balance sheets, and positive earnings and free cash flow. It may however buy companies facing difficult near-term earnings if it has confidence in their long-term recovery.
- The fund is benchmark-aware but not benchmark-constrained, using the Russell Midcap Value Index for reference.
- The fund typically holds 80 to 120 stocks. As of 31 March 2026, it had 93 holdings, with its largest sectoral exposures in Industrials and Financials.
- Looking ahead, the fund manager sees compelling opportunities in Health Care, where valuations sit below long-term averages amid strong secular tailwinds, and in Information Technology, particularly in memory hardware benefiting from AI-driven data centre demand and select software names with sticky customer bases and defensible business models.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock US Mid-Cap Value A2 USD	7.3%	-18.3%	7.5%	0.65
Peer average	7.4%	-31.3%	11.0%	0.45

ASEAN EQUITY
SUPPLEMENTARY PORTFOLIO – REGIONAL EQUITY

United ASEAN Fund SGD

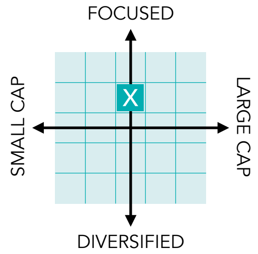
2026

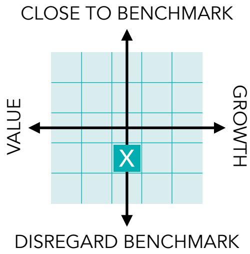
SRS

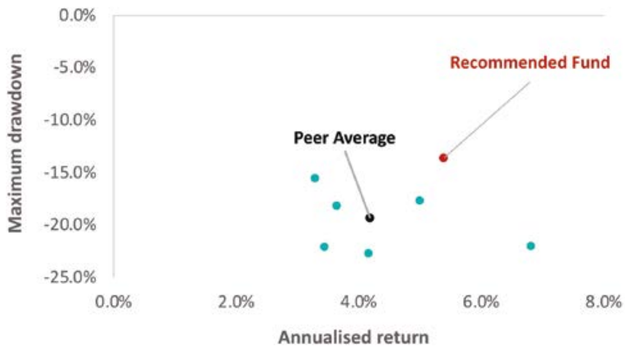
ABOUT THE FUND

- The fund manager seeks to achieve medium to long term capital growth through investing primarily in equity and equity-related securities in the ASEAN region.
- The fund is style agnostic and sector neutral. Its stock selection is primarily driven by bottom-up fundamental research, with stock screening requiring a minimum market cap of USD 500 million and daily trading liquidity of USD 1 million.
- The fund is actively managed with reference to the MSCI ASEAN benchmark, which serves as a performance target rather than a constraint on portfolio construction. Portfolio allocation is systematic, with AI-optimised weights subject to risk controls on active country, sector and security risk.
- The fund's portfolio is diversified across ASEAN markets. As of 31 March 2026, its largest sectoral exposure was in Financials, followed by Industrials and Real Estate. Geographically, the fund was most heavily weighted towards Singapore, with substantial allocations to Malaysia and Thailand.
- The manager remains constructive on ASEAN's long-term growth prospects, underpinned by rising middle-class consumption, increasing foreign direct investment (FDI), digitalisation, technology adoption and ongoing global supply chain diversification.

STYLE & 3-YEAR RISK-RETURN







	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
United ASEAN Fund SGD	5.4%	-13.6%	6.2%	0.47
Peer average	4.2%	-19.3%	6.5%	0.19

GREATER CHINA EQUITY
SUPPLEMENTARY PORTFOLIO – REGIONAL EQUITY

LionGlobal China Growth SGD

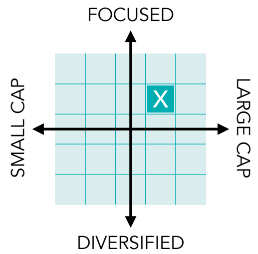
2026 I 2025

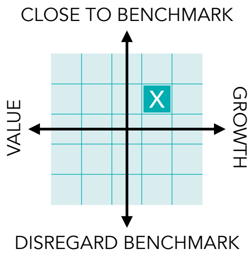
CPF-OA SRS

ABOUT THE FUND

- The fund manager believes Asian equity markets are structurally inefficient, and seeks to add value through in-depth fundamental research, a disciplined focus on valuations, and an understanding of what is "priced in" by the market and what the key stock catalysts are.
- The underlying fund's strategy tilts towards large and mid-capitalisation stocks, and follows a growth at a reasonable price (GARP) approach. Country and sector bias are an outcome of its bottom-up stock selection approach rather than a deliberate tilt.
- The fund is benchmark-aware, referencing to MSCI Golden Dragon Index for performance comparison.
- As of 31 March 2026, the fund's largest sectoral allocations were in Information Technology and Consumer Discretionary. Relative to the benchmark, the fund's largest overweight remains in Industrials, where the manager sees bottom-up opportunities to benefit from China's industrial upgrading.
- The fund tends to perform well in a stable or favourable economic environment that allows scope for stock picking but is more challenged when the market gravitates towards expensive defensive or quality names amid a weakening growth environment.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
LionGlobal China Growth SGD	14.4%	-49.4%	10.3%	1.16
Peer average	6.2%	-54.3%	10.8%	0.36

LATIN AMERICA EQUITY

SUPPLEMENTARY PORTFOLIO – REGIONAL EQUITY

JPMorgan Funds - Latin America Equity A (acc) SGD

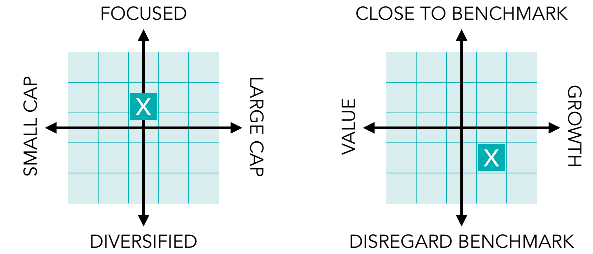
2026 | 2025 | 2017 | 2016 | 2015 | 2014

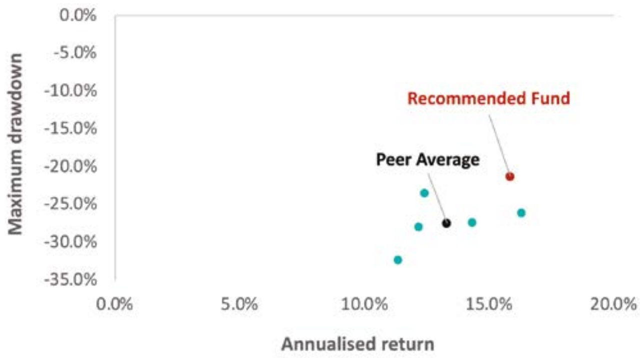
ABOUT THE FUND

- The fund manager seeks to outperform by investing in high-quality businesses that can compound strong earnings per share growth over long periods, capitalising on the inefficiencies and higher volatility inherent in emerging markets.
- The fund is actively managed and primarily from a bottom-up perspective with a market capitalisation bias towards mid-caps. Stocks are determined through quality assessment and expected returns analysis, with a bias towards quality and growth companies.
- The fund uses the MSCI Emerging Markets Latin America Index as a performance reference rather than a portfolio constraint. It has the flexibility to invest in off-benchmark stocks, provided they meet the manager's investment criteria. The portfolio typically holds 50 to 70 stocks and it held 52 stocks as of 31 March 2026. The fund's two largest sector allocations were Financials and Materials.
- Looking forward, the fund manager identifies long-term bottom-up stock-picking opportunities mostly in the following areas: Financials, Materials, and Industrials.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
JPMorgan Funds - Latin America Equity A (acc) SGD	15.9%	-21.3%	7.8%	1.71
Peer average	13.3%	-27.5%	9.3%	1.19

CHINA EQUITY

SUPPLEMENTARY PORTFOLIO – SINGLE MARKET EQUITY

Fidelity China Focus A-SGD

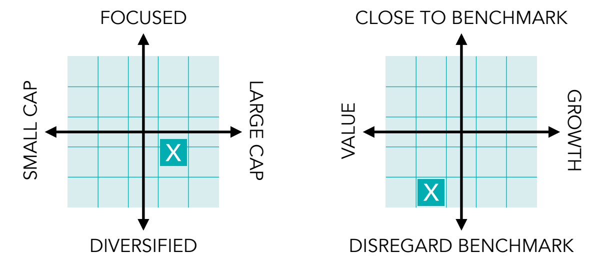
2026 | 2025 | 2024 | 2019 | 2018 | 2012 | 2009

ABOUT THE FUND

- The fund manager believes that markets are not fully efficient and that fundamental bottom-up research and analysis can exploit these inefficiencies for investors' benefit. The fund manager looks for good businesses run by competent and honest management teams, available at a price that leaves enough margin of safety, typically adopting a two to three-year investment horizon.
- The fund's bottom-up, value-contrarian approach results in a value-quality tilt, with allocations across the entire market capitalisation spectrum skewing mid-to-large-cap as an outcome of stock selection rather than a deliberate bias.
- The fund's comparative index is the MSCI China Capped 10% Index (Net), though the Portfolio Managers look for ideas across the whole China, Hong Kong and Taiwan market.
- As of 31 March 2026, the fund had 72 holdings, with Consumer Discretionary and Communication Services as its two largest sector allocations.
- 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.

SRS

STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fidelity China Focus A-SGD	2.4%	-32.8%	10.7%	-0.01
Peer average	1.7%	-61.3%	12.5%	-0.05

CHINA – LOCAL EQUITY
SUPPLEMENTARY PORTFOLIO – SINGLE MARKET EQUITY

BlackRock Systematic China A-Share Opportunities A2 USD

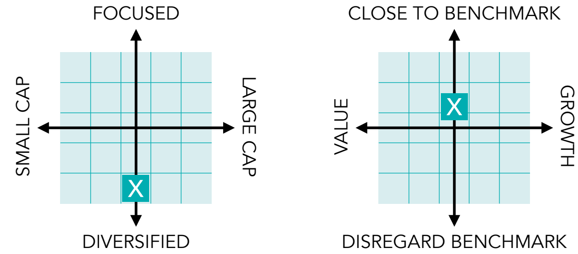
2026 I 2025 I 2024

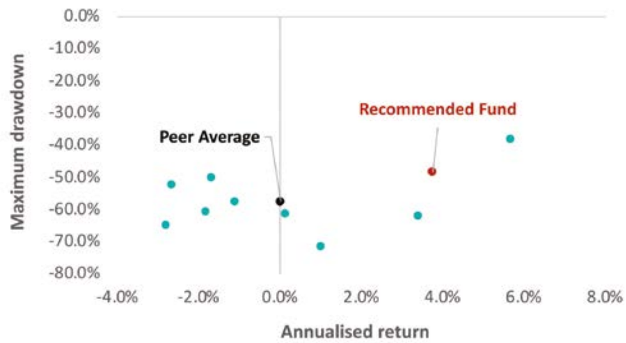
ABOUT THE FUND

- The fund manager utilises its proprietary portfolio optimisation model, which leverages Systematic Active Equity (SAE) signals across Fundamental, Sentiment, and Macro Theme dimensions to identify short term mis-valuations across the investible universe. The strategy aims to create a consistent stream of high-quality, uncorrelated alpha.
- The fund is style agnostic, focusing on idiosyncratic stock-specific opportunities through tight control over its style exposures, with no persistent bias towards any sector or market cap.
- The fund is benchmark-aware, with the MSCI China A Onshore Net Index serving as the foundation for portfolio construction. The portfolio targets a beta of around 1.0 to the benchmark while maintaining an active risk target of 3–5% per annum.
- The fund typically holds 150-400 stocks, with its largest sectoral exposures in Information Technology and Industrials as of 31 March 2026.
- Looking forward, the fund manager remains constructive on China A-shares due to persistent market inefficiencies, rising institutional and foreign participation, and the growing use of AI, machine learning, and alternative data to uncover differentiated 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
BlackRock Systematic China A-Share Opportunities A2 USD	3.8%	-48.4%	9.7%	0.13
Peer average	0.0%	-57.6%	11.9%	-0.21

INDIA EQUITY
SUPPLEMENTARY PORTFOLIO – SINGLE MARKET EQUITY

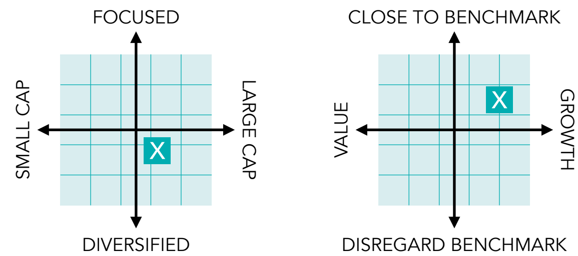
Nippon India Investment Unit Trust - Nippon India Equity A SGD

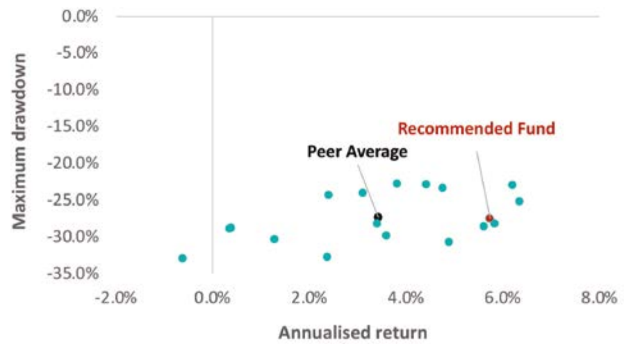
2026 I 2025 I 2024

ABOUT THE FUND

- The fund manager employs a Growth at a Reasonable Price approach, combining top-down and bottom-up research methodologies to identify high-quality companies with strong management, consistent sales growth above sector average or those on the cusp of growth recovery.
- The fund adopts a multi-capitalisation strategy, viewing large-capitalisation companies as current market leaders and smaller-capitalisation names as potential leaders of tomorrow.
- The fund is benchmark-aware and targets an active share of around 50% relative to the MSCI India TRR USD.
- As of 31 March 2026, the fund held 74 holdings, with top sector exposures in Financials and Consumer Discretionary. The fund is overweight in Financials due to attractive valuations in lenders, insurance companies and equity-market-linked stocks as well as Consumer Discretionary, which is supported by India's rising incomes and growing aspirations.
- Looking forward, the fund manager remains constructive on domestic manufacturing led by the "China+1" theme and strong government efforts to boost domestic manufacturing.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nippon India Investment Unit Trust - Nippon India Equity A SGD	5.7%	-27.5%	10.6%	0.31
Peer average	3.4%	-27.3%	10.6%	0.09

Manulife
Investments

A *steady* pour of income

The Manulife Asia Pacific Investment Grade Bond Fund[1] is an award-winning, high quality credit strategy that aims to deliver income from a variety of sources, including credit, duration, and currency positioning.

It taps into the expertise of more than 80 on-the-ground fixed income professionals across 10 Asian markets[2].

- **FSM Choice Awards 2023-2026**
  Best Risk-Adjusted Returns – Asian Bond[3]
- **Benchmark Fund of the Year Awards 2023-2025**
  Best-in-Class – Asia Fixed Income (APAC Bond)
  (House Awards Singapore)[4]
- **Offers attractive dividend yield of 4.50% per annum[5]**
- **Included in CPFIS-OA and CPFIS-SA[6]**

Learn more

manulifeim.com.sg/apac-ig

[1] The full name of the fund is Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund. [2] As of 31 March 2026. [3] Source: FSM Choice Awards, based on Manulife Asia Pacific Investment Grade Bond Fund Class A. [4] Source: Benchmark Awards, for the 1-year period ended 31 December 2025, based on Manulife Asia Pacific Investment Grade Bond Fund. [5] Distribution yield for Class A-Mis SGD, as of 18 August 2026. Dividend rate is not guaranteed. Dividends may be paid out of capital. Past performance is not indicative of future performance. Annualised yield = [(1+distribution per unit/ex dividend NAV)^distribution frequency]–1, the annualised dividend yield is calculated based on the latest relevant dividend distribution with dividend reinvested and may be higher or lower than the actual annual dividend yield. [6] Available for Class A only.

Important information

Manager of the Fund: Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife") (Company Registration Number: 200709952G). The information provided herein does not constitute financial advice, an offer or recommendation with respect to the Fund. The Fund may use financial derivative instruments for efficient portfolio management and/or hedging. Investments in the Fund are not deposits in, guaranteed or insured by the Manager and involve risks. The value of units in the Fund and any income accruing to them may fall or rise. Past performance of the Fund is not necessarily indicative of future performance. Investors should read the prospectus and seek advice from a financial adviser before deciding whether to purchase units in the Fund. A copy of the prospectus and the product highlights sheet can be obtained from Manulife or its distributors. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the Fund is suitable for him. Distributions are not guaranteed. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

SINGAPORE EQUITY

SUPPLEMENTARY PORTFOLIO – SINGLE MARKET EQUITY

iFAST-Amova Singapore Equity A SGD

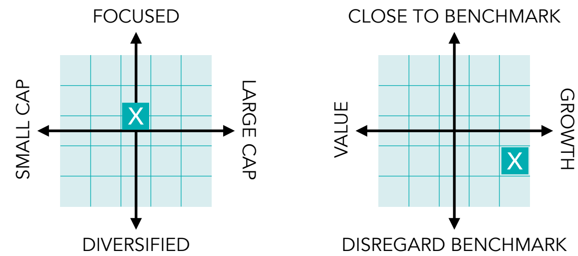
2026

ABOUT THE FUND

- The fund manager's philosophy is to focus on factors that drive long-term returns, aiming to deliver performance through a disciplined approach across market cycles. The fund is growth oriented.
- The fund has a bias towards small- to mid-cap companies that offer compelling value, strong asset backing, and potential catalysts such as corporate restructuring or value realisation initiatives. It is also biased towards stocks aligned with the manager's "New Singapore" narrative.
- The fund is benchmark-aware, using the Straits Times Index as a performance reference only. Given the portfolio's bias towards small- to mid-cap companies and "New Singapore" names, benchmark constituents are not a primary consideration in security selection, and holdings may differ meaningfully from the benchmark.
- As of 31 March 2026, the fund invested predominantly in Financials and Industrials sectors, though the fund is underweight banks relative to its benchmark.
- Moving forward, the fund manager continues to favour small- to mid-cap companies offering compelling value, strong asset backing and potential catalysts such as corporate restructuring, alongside "New Singapore" names in renewable energy, technology, data infrastructure, healthcare and logistics.

SRS

STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
iFAST-Amova Singapore Equity A SGD	24.8%	-20.0%	4.2%	5.30
Peer average	19.9%	-15.3%	5.1%	3.51

SOUTH KOREA EQUITY

SUPPLEMENTARY PORTFOLIO – SINGLE MARKET EQUITY

LionGlobal Korea Fund SGD

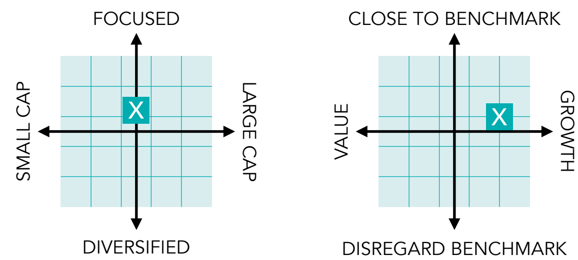
2026 I 2018 I 2017 I 2016 I 2009

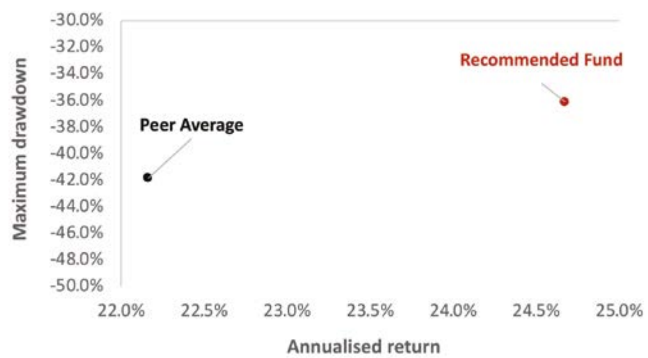
ABOUT THE FUND

- The fund manager believes that Asian equity markets are structurally inefficient, and seeks to add value through in-depth fundamental research, a disciplined focus on valuations, and an understanding of what is "priced in" by the market. The fund is growth oriented over the medium to long term.
- The fund tracks the MSCI Korea Index as a performance comparator and is benchmark-aware, with risk controls including a single stock position capped at 5% relative to the benchmark.
- The fund has no specific market capitalisation or sector bias, with stock selection driven by a fundamental, bottom-up approach complemented by a macro thematic overlay.
- As of 31 March 2026, the fund's two largest sectoral exposures were Technology and Industrials, consistent with the fund's benchmark-aware approach.
- Looking ahead, the fund manager remains positive on the memory chip shortage expected to persist until 2030, South Korea's stock market "value-up" reforms, the defence industry as a beneficiary of geopolitical risk, and the rapidly growing entertainment, beauty and tourism industries fuelled by the global spread of K-pop culture.

SRS

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
LionGlobal Korea Fund SGD	24.7%	-36.1%	17.2%	1.29
Peer average	22.2%	-41.9%	14.8%	1.33

ASIA PACIFIC PROPERTY EQUITY

SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

Janus Henderson Horizon Asia-Pacific Property Income A3 SGD

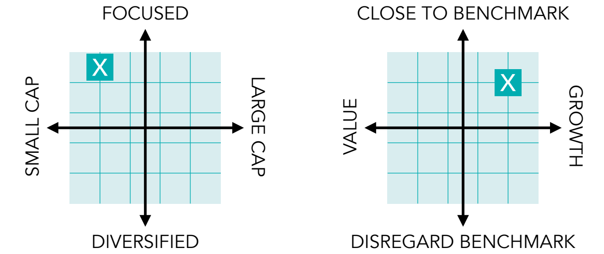
2026

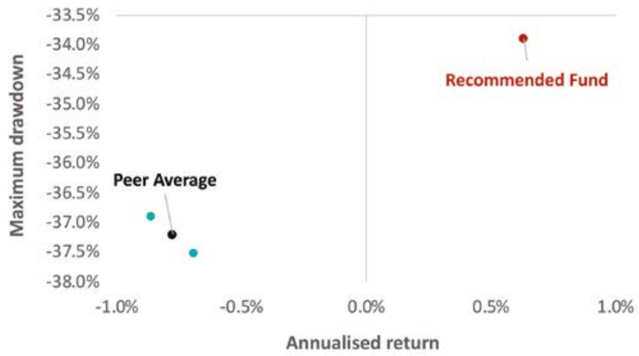
SRS

ABOUT THE FUND

- The fund manager believes listed real estate equities are the most efficient, transparent and investor-friendly vehicle for owning institutional-grade real estate, with pockets of opportunity for active managers to add value.
- The fund targets both income and capital growth. The portfolio holds a number of small and mid-cap companies and invests in the Asia Pacific property sector.
- The fund is benchmark-aware via the FTSE EPRA Nareit Developed Asia Dividend Plus Index, managed to stay close to benchmark country weightings while taking meaningful active positions across property sectors and individual securities.
- The fund typically holds 20 to 40 holdings and had 25 holdings as of 31 March 2026. As of 31 March 2026, the fund has the largest sub-sector exposures in Real Estate Holding & Development and Retail REITs.
- Looking ahead, the fund manager remains optimistic on the recovery in Asian real estate markets despite uncertainty from the Middle East conflict, citing improving fundamentals, resilient demand and declining supply supporting rental growth.

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 Asia-Pacific Property Income A3 SGD	0.6%	-33.9%	10.6%	-0.18
Peer average	-0.8%	-37.2%	9.8%	-0.35

GLOBAL FINANCIALS EQUITY

SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

BlackRock World Financials A2 USD

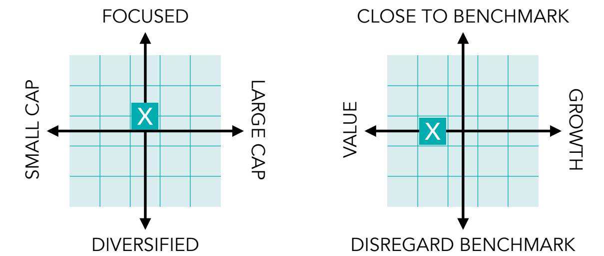
2026 I 2022 I 2021

SRS

ABOUT THE FUND

- The fund seeks long-term capital appreciation by investing in financial companies trading at attractive valuations with notable re-rating catalysts, such as positive earnings revisions, capital repatriation, management change, M&A or industry consolidation, regulatory clarity, and technology-driven productivity gains such as AI efficiencies.
- The fund's investment style is relative value with re-rating catalysts, making it more valuation-oriented than pure growth. Its investable universe can include off-benchmark FinTech and innovation-related companies when valuations and catalysts are attractive. There are no explicit restrictions by industry, geography or market capitalisation.
- The fund is benchmark-aware via the MSCI ACWI Financials Index, referring to the benchmark for portfolio construction and risk management while not being bound by its components or weightings.
- The fund typically holds 30 to 50 holdings and had 44 holdings as of 31 March 2026, with its top exposures being the Banking and Capital Markets industries.
- Looking forward, the fund manager remains constructive on Financials as one of the cheapest sectors in global equities. Key longer-term themes include valuation support, attractive dividend yields, AI efficiency gains for banks, continued FinTech innovation and selective EM opportunities.

STYLE & 3-YEAR RISK-RETURN



	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock World Financials A2 USD	27.6%	-29.1%	11.7%	2.14
Peer average	14.0%	-26.1%	8.7%	1.35

GLOBAL HEALTHCARE EQUITY

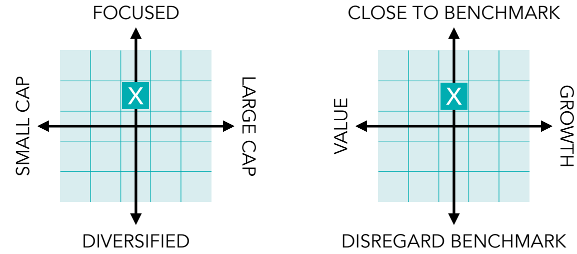
SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

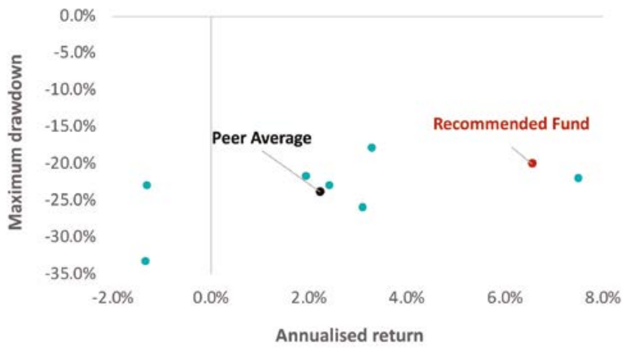
Manulife Global Fund - Healthcare AA Acc SGD

2026 I 2025

SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund's investment team invests in healthcare companies that seek to address unmet medical needs, pursue underappreciated market opportunities, and demonstrate an ability to bend the healthcare cost curve.
- They identify potential portfolio holdings by triangulating the three key pillars of the data-rich healthcare universe: scientific research, fundamental research and medical developments and advancements.
- The fund is benchmark aware but believes that top holdings in the MSCI World Healthcare Index may not represent the most attractive investment opportunity.
- The fund has no style, market-capitalisation or sector bias, owning 44 holdings as of 31 March 2026. Pharmaceuticals and Biotechnology were the largest sub-sectoral allocations.
- Moving forward, the team believes that the outlook is supported by resilient fundamentals, improving capital market access, active M&A, and selective exposure to innovative biopharma and medical technology companies.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Manulife Global Fund - Healthcare AA Acc SGD	6.6%	-20.0%	8.0%	0.51
Peer average	2.2%	-23.8%	8.3%	-0.03

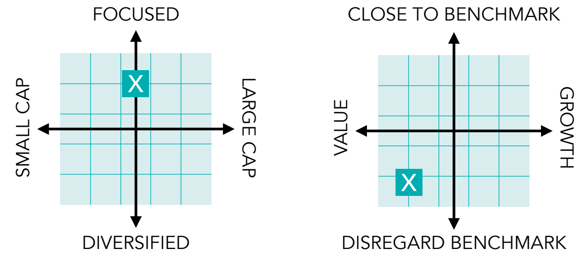
GLOBAL INFRASTRUCTURE EQUITY

SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

BNY Mellon Global Infrastructure Income B Acc USD

2026

STYLE & 3-YEAR RISK-RETURN



ABOUT THE FUND

- The fund manager believes successful investing in infrastructure comes from combining complementary research techniques, utilising both fundamental and quantitative analysis. The fund takes a broader view of infrastructure than its peers, combining traditional and non-traditional sectors.
- The fund is primarily value- and income-oriented with a secondary growth component, making it a value-biased blend fund. It has no explicit market capitalisation bias, with allocation effects arising as a byproduct of bottom-up stock selection, subject to a 50% sector limit.
- The fund is benchmark-aware via the S&P Global Infrastructure NR Index, but not benchmark-constrained. The benchmark is used for performance comparison and portfolio decisions are largely independent.
- As of 31 March 2026, the fund had 27 holdings, mainly in Utilities and Energy. The manager favours both sectors for their expected benefit from rising power demand driven by AI data centre build-out, electrification, and increased domestic infrastructure spending.
- Looking forward, the fund manager believes that the infrastructure sector is supported by several compelling long-term structural themes that underpin both income generation and capital growth. These include policy-led infrastructure and demographic trends.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BNY Mellon Global Infrastructure Income B Acc USD	19.6%	-15.5%	5.8%	2.95
Peer average	8.1%	-19.9%	7.9%	0.77

GLOBAL PROPERTY EQUITY

SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

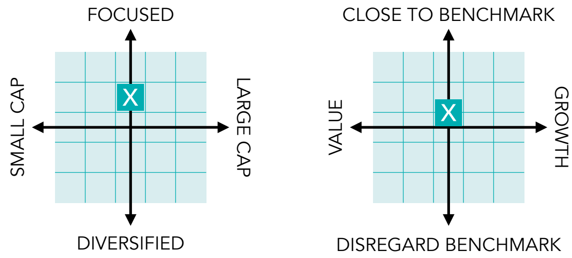
Nordea 1 – Global Real Estate BP USD

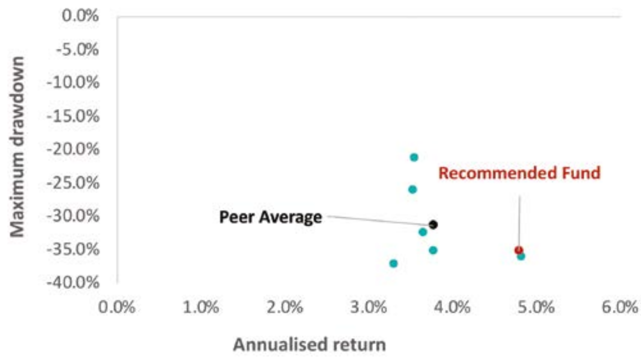
2026

ABOUT THE FUND

- The fund manager believes a rigorous, fundamentally-driven investment process produces superior performance over time, focusing on high-quality owner-operators of real estate that offer durable cash flows and attractive risk-adjusted returns.
- The fund manager avoids mortgage REITs, home builders, merchant builders and real estate technology companies, screening for companies with a market capitalisation of USD 1 billion or more. Its style is best described as relative value, emphasising relative valuations within each sector rather than a pure value or growth approach.
- The fund is benchmark-aware via the FTSE EPRA NAREIT Developed Index (Net), which forms the initial screening universe but does not constrain holdings.
- The fund has the largest overweight position in the data centres and healthcare and typically holds 50 to 70 securities.
- Looking ahead, the fund manager favours property sectors such as healthcare and data centres. Data centres offer a multi-year secular growth story amidst constrained new supply, while senior housing benefits from demographic tailwinds and limited supply.

STYLE & 3-YEAR RISK-RETURN





	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Nordea 1 – Global Real Estate BP USD	4.8%	-35.2%	8.7%	0.26
Peer average	3.8%	-31.4%	9.8%	0.20

GLOBAL RESOURCES EQUITY

SUPPLEMENTARY PORTFOLIO – SECTOR EQUITY

Ninety One Global Strategy Fund – Global Natural Resources A Acc USD

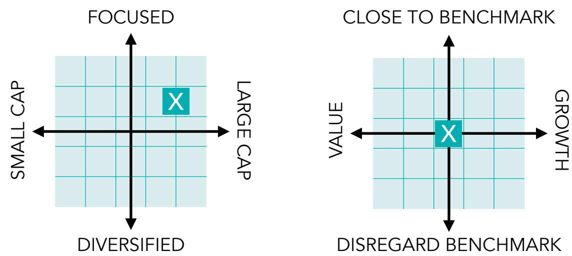
2026

ABOUT THE FUND

- The fund is a high-conviction fund. The fund manager believes companies with superior return on capital will outperform through commodity cycles, and that the best investment performance in this sector comes from directionally accurate medium-term commodity price views combined with in-depth fundamental stock analysis rather than short-term price forecasting.
- The fund has no overarching style bias given its bottom-up construction, but prefers high-quality, large-cap companies generating high and sustainable cash flows. It does not invest in pure exploration small-cap companies.
- The fund is benchmark-agnostic via the MSCI AC World Select Natural Resources Capped Net Return Index for performance comparison. It typically holds up to 100 holdings and had 51 holdings as of 31 March 2026.
- As of 31 March 2026, the fund's largest sector allocations were Integrated Oil & Gas and Fertilisers & Agricultural Chemicals.
- Looking ahead, the fund manager remains constructive on natural resource equities, citing structural growth themes such as electrification and AI infrastructure demand, their historical resilience during inflationary periods, and a continued valuation discount versus the broader equity market despite improving business quality.

SRS

STYLE & 3-YEAR RISK-RETURN



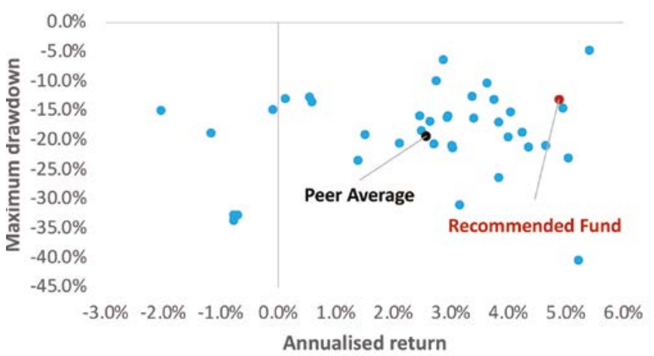
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Ninety One Global Strategy Fund- Global Natural Resources A Acc USD	19.1%	-18.4%	9.0%	1.83
Peer average	16.2%	-22.8%	10.5%	1.36

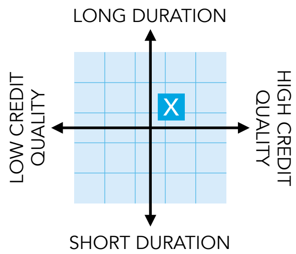
ASIA BONDS
CORE PORTFOLIO – BOND

Eastspring Investments – Asia Select Bond ASDM SGD-H

2026 I 2025

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund aims to deliver consistent, risk-adjusted returns in Asia's fixed income markets by capturing opportunities across interest rate, credit, and currency strategies. Its four-stage investment process integrates top-down macro analysis with bottom-up credit selection, alongside ESG considerations focused on material risks and issuer preparedness.
- The strategy does not track a benchmark but soft references the JPMorgan Asia Credit Index (JACI) as a reflection of its Asian bond investment universe, remaining active in positioning without benchmark constraints.
- The fund primarily invests in USD-denominated Asian credit, with selective local currency exposure. Duration is capped at eight years and high-yield exposure at 30%. As of 31 March 2026, the fund held 242 securities.
- The fund reduced portfolio beta as valuations became less compelling, with credit spreads tight and duration compensation less attractive after the strong 2025 rally. Cross-currency basis trades in non-USD markets remain a key return driver.
- The team sees opportunity to lock in historically high yields without excessive credit risk. Looking ahead, 2026 is likely to be more carry-driven, with disciplined risk management and portfolio flexibility remaining a priority.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Eastspring Investments – Asia Select Bond ASDM SGD-H	4.9%	-13.1%	2.4%	1.01
Peer average	2.6%	-19.3%	2.9%	0.11

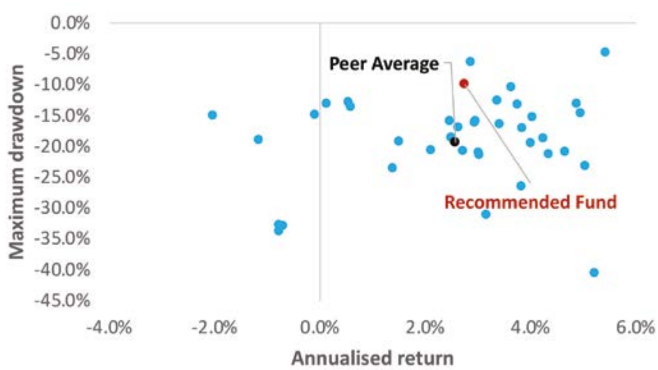
ASIA BONDS
CORE PORTFOLIO – BOND

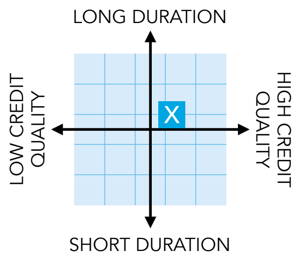
Manulife Asia Pacific Investment Grade Bond A MDis SGD

2026 I 2025 I 2024 I 2023

SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund managers seek consistent and attractive risk-adjusted returns in Asian fixed-income markets by 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. Sector-wise, the fund allocated more to corporate bonds versus government-related bonds as of 31 March 2026.
- The fund's benchmark is 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) and 30% JP Morgan Emerging Local Market Plus Asia (SGD). It is benchmark aware and only invests in issuers rated and approved by the Manulife Asia Credit Committee.
- As of 31 March 2026, the fund had a duration of 4.34 years and an average credit quality of BBB+, with 151 bond issues in its portfolio.
- Despite an uncertain macro backdrop, selective Asia bond opportunities continue to prevail, with fundamentals anchored by solid growth and domestic policy support in China, India, and Malaysia.

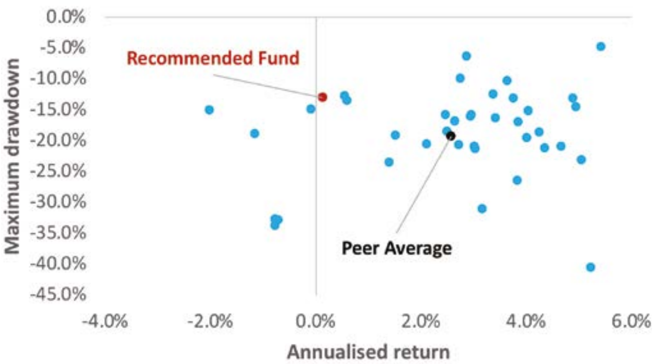
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Manulife Asia Pacific Investment Grade Bond A MDis SGD	2.7%	-9.9%	2.0%	0.12
Peer average	2.6%	-19.3%	2.9%	0.11

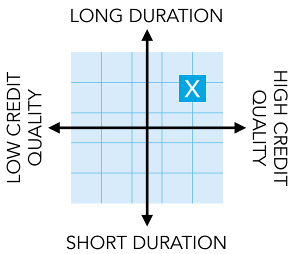
ASIA BONDS (LOCAL CURRENCY)
CORE PORTFOLIO – BOND

Schroder ISF Asian Local Currency Bond A Acc USD

2026 I 2025 I 2024 I 2023

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund managers focus on balancing maximising yields and ensuring the high credit 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.
- The fund is benchmark-aware and seeks to outperform the Markit iBoxx Asian Local Bond Index (ALBI). The fund had a duration of 6.5 years as of 31 March 2026.
- The fund holds a diversified portfolio across Asian local currency bond markets, currently overweight RMB, SGD, IDR, and JPY against underweights in USD and HKD, reflecting differing monetary policy cycles and fiscal dynamics across the region.
- Looking ahead, the team expects the fund to benefit from a weaker USD and improving technicals, as index inclusions and under-allocation to Asian local currency bonds position the asset class to attract structural inflows from global investors.

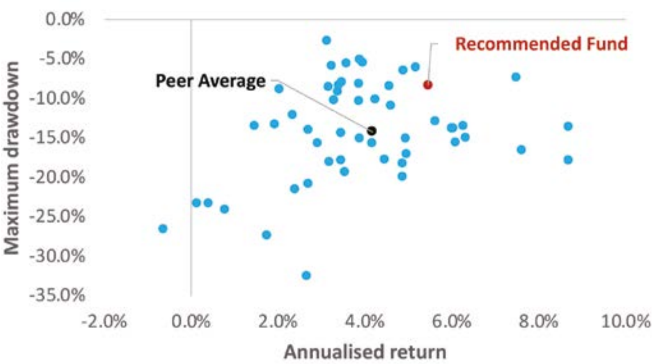
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Schroder ISF Asian Local Currency Bond A Acc USD	0.1%	-13.0%	2.9%	-0.82
Peer average	2.6%	-19.3%	2.9%	0.11

GLOBAL BONDS
CORE PORTFOLIO – BOND

PIMCO Income Fund Admin Cl Inc SGD-H

2026 I 2025

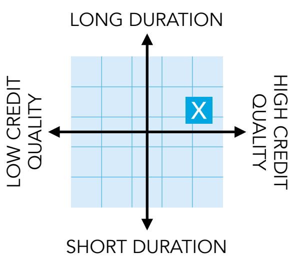
STYLE & 3-YEAR RISK-RETURN



SRS

ABOUT THE FUND

- The fund aims to generate high, consistent income with modest long-term capital appreciation.
- The fund balances higher-yielding assets with high-quality exposures, diversifying across sectors, ratings and geographies while favouring structural seniority.
- The fund is benchmark-agnostic and combines top-down macro views with bottom-up credit research to generate consistent income and modest long-term capital appreciation.
- As of 31 March 2026, the fund held 7,325 positions, led by Agency MBS, alongside non-Agency MBS, government-related bonds, corporate credit, EM bonds and cash.
- The team favours US rates, while adding UK and Australian duration, and remains defensive in corporate credit. Amid inflation and growth uncertainty, broad diversification and an up-in-quality bias should support resilience.



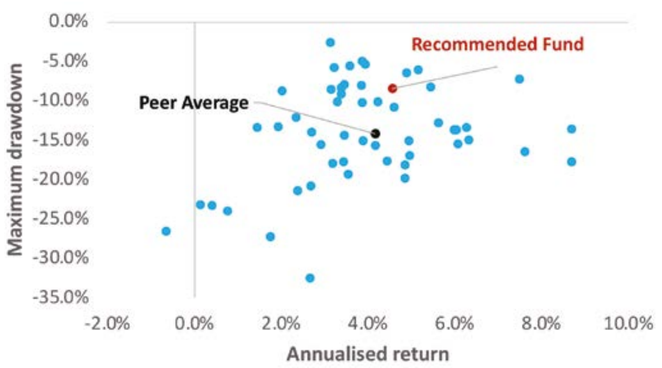
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
PIMCO Income Fund Admin Cl Inc SGD-H	5.4%	-8.3%	2.3%	1.28
Peer average	4.2%	-14.2%	2.5%	0.74

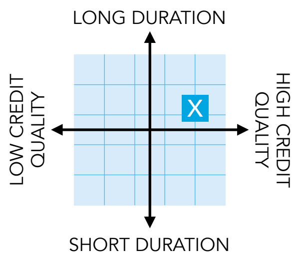
GLOBAL BONDS
CORE PORTFOLIO – BOND

BlackRock Fixed Income Global Opportunities A5 SGD-H

2026 I 2020

STYLE & 3-YEAR RISK-RETURN





✔ SRS

ABOUT THE FUND

- The fund seeks to maximise total return by investing at least 70% of its assets in fixed income securities denominated in various currencies, issued by governments, agencies and companies worldwide, including non-investment grade securities.
- The team combines top-down macro views with bottom-up sector and security research, allocating dynamically across rates, credit, securitised assets, emerging markets and currencies based on expected return, carry, valuation and downside risk.
- The fund is benchmark agnostic, using the Bloomberg Global Aggregate Bond Index (USD Hedged) as a performance comparator only. Duration is actively managed within -2 to +7 years, with below investment grade exposure capped at 70%.
- As of 31 March 2026, the fund held 4,066 securities with an effective duration of 3.23 years and a yield to maturity of 5.54%.
- The team maintains a defensive, carry-focused positioning, favouring securitised assets and shorter-to-intermediate duration, while staying selective in high yield and emerging markets amid ongoing geopolitical and inflation uncertainty.

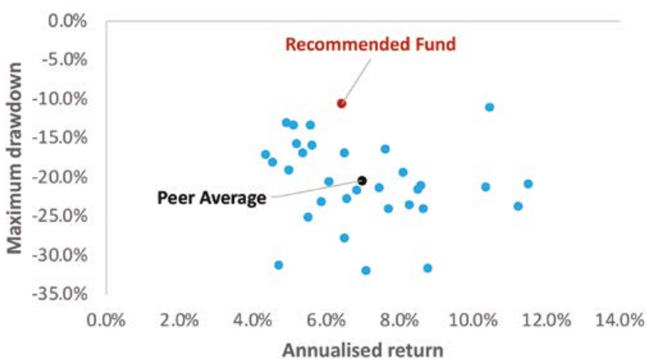
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BlackRock Fixed Income Global Opportunities A5 SGD-H	4.6%	-8.5%	1.9%	1.08
Peer average	4.2%	-14.2%	2.5%	0.74

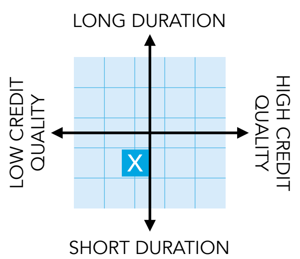
GLOBAL EMERGING MARKETS BONDS
CORE PORTFOLIO – BOND

Neuberger Berman Short Duration Emerging Market Debt A Mdis SGD-H

2026

STYLE & 3-YEAR RISK-RETURN





✔ SRS

ABOUT THE FUND

- The fund seeks to generate stable income and returns with limited volatility by investing in a diversified selection of hard currency sovereign and corporate credits, targeting EM spread carry while limiting interest rate risk through a short duration focus.
- The team employs a combined top-down and bottom-up approach, where top-down country credit analysis determines overall risk allocation while bottom-up fundamental research, incorporating proprietary stress liquidity testing and internal credit ratings, drives individual security selection.
- The fund is benchmark agnostic, using the ICE BofA US 3-Month Treasury Bill Index as a comparator with an absolute return target of 3% above this index. Target duration is 2 years (±0.75 years), minimum average credit rating of BBB, and maximum 50% in high yield.
- The fund holds a broadly diversified portfolio across EM sovereign and corporate credits, spanning Latin America, the Middle East, Eastern Europe, and Asia, with exposure across investment grade and select high yield issuers.
- The team sees compelling EM yield levels and spread compression opportunities, while flagging elevated geopolitical risks and potential Fed hawkishness as key near-term headwinds.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Neuberger Berman Short Duration Emerging Market Debt A Mdis SGD-H	6.4%	-10.6%	2.0%	1.93
Peer average	7.0%	-20.4%	3.4%	1.54

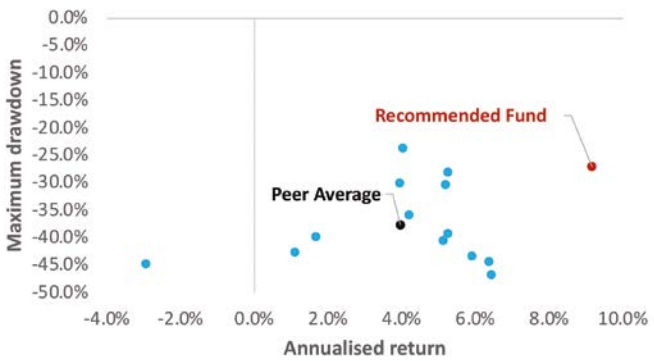
ASIA HIGH YIELD BONDS
CORE PORTFOLIO – BOND

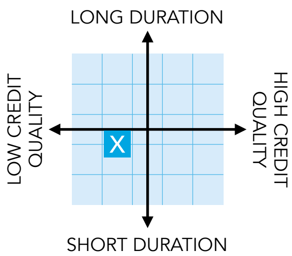
United Asian High Yield Bond Fund A Dis SGD-H

2026 | 2025 | 2019

SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund combines top-down macro views with bottom-up credit selection to seek stable risk-adjusted returns, focusing on yield at an acceptable risk premium.
- The fund is benchmark-agnostic in credit selection but references the JACI Non-Investment Grade Index. As of 31 March 2026, its effective duration was 2.79 years and weighted average YTM was 10.35%.
- Its largest country exposures are China, Mongolia and the UK. The team sees selective value in China consumer and quasi-sovereign credits while avoiding marginal or event-driven names.
- Looking ahead, it remains defensive in China HY real estate while selectively favouring China consumer and quasi-sovereign issuers.

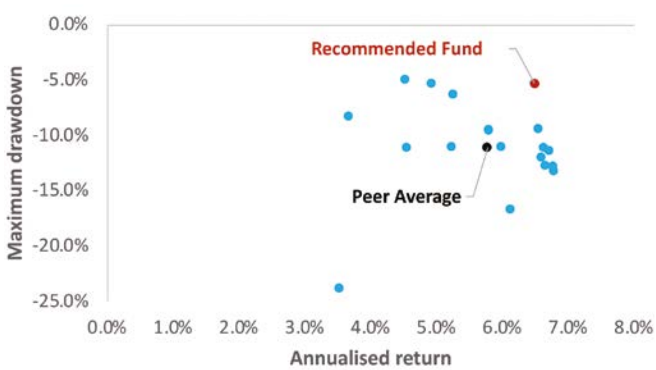
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
United Asian High Yield Bond Fund A Dis SGD-H	9.2%	-27.1%	3.7%	1.82
Peer average	4.0%	-37.7%	5.2%	0.34

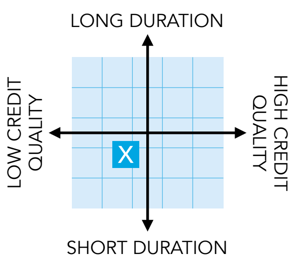
GLOBAL HIGH YIELD BONDS
CORE PORTFOLIO – BOND

BNY Mellon Global Short-Dated High Yield Bond H Inc SGD-H

2026 | 2025

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund seeks positive returns above SOFR over a 3-year rolling basis, combining top-down macro views with bottom-up issuer analysis.
- It focuses on short-dated HY bonds with refinancing potential via calls or tenders. As of 31 March 2026, duration was 2.03 years, with a focus on B/BB-rated credits.
- Security selection drives returns, with about 80% of alpha contribution from issuer-level analysis. Non-USD currency exposure is hedged and cash is typically 2–5%.
- The team sees opportunities from wider HY spreads but remains cautious on highly leveraged and CCC-rated issuers, favouring resilient cash flows and clear refinancing paths.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
BNY Mellon Global Short-Dated High Yield Bond H Inc SGD-H	6.5%	-5.3%	1.9%	2.12
Peer average	5.8%	-11.1%	2.5%	1.38

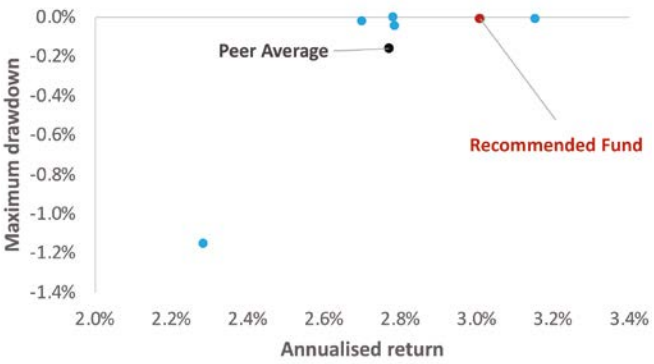
MONEY MARKET – SGD
CORE PORTFOLIO – BOND

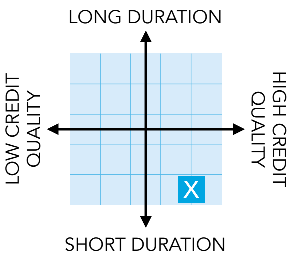
Fullerton SGD Cash Fund A SGD

2026 I 2025 I 2024 I 2023

SRS

STYLE & 3-YEAR RISK-RETURN





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 and Singapore government-related bills across varying maturity tenures, diversifying across multiple high-quality counterparties of varying geographies to capture yield opportunities.
- The team manages credit risk by placing deposits only with banks rated at least A-2 (S&P), P-2 (Moody's), or F2 (Fitch).
- To manage interest rate risk and volatility, the fund manager proactively adjusts the fund's Weighted Average Maturity (WAM) based on rate outlook, extending it in anticipation of falling rates and shortening it when rates may rise. The team also rebalances between deposits and bills, manages curve exposures, and actively repositions bank deposit placements as market conditions evolve.
- Looking ahead, the team flags near-term risks from MAS policy tightening and inflation risks, which may keep short- and long-end rates higher. The team monitors these developments closely, proactively adjusting WAM and positioning to navigate the dynamic rate environment.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Fullerton SGD Cash Fund A SGD	3.0%	0.0%	0.0%	N/A*
Peer average	2.8%	-0.2%	0.0%	N/A*

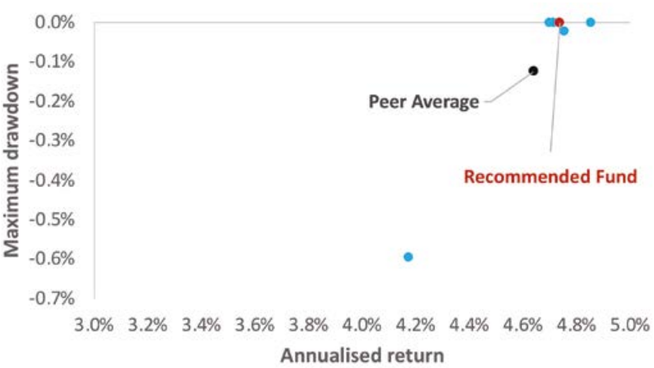
*Not meaningful due to low drawdown and downside deviation figures, especially for Fullerton SGD Cash Fund.

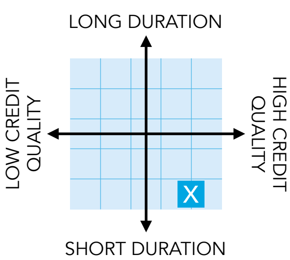
MONEY MARKET – USD
CORE PORTFOLIO – BOND

Amundi Funds Cash USD A2 (C) USD

2026 I 2025 I 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 is in financials, which account for 67.5% of the portfolio as of 31 March 2026, reflecting the team's focus on high-quality, liquid issuers with strong credit profiles.
- Looking ahead, the team highlights persistent US inflation and a K-shaped economy as key themes, with the Fed needing to balance the cases for rate hikes against rate cuts. Middle East conflict and potential Strait of Hormuz disruptions remain the key near-term risks to watch.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Amundi Funds Cash USD A2 (C) USD	4.7%	0.0%	0.0%	N/A*
Peer average	4.6%	-0.1%	0.0%	N/A*

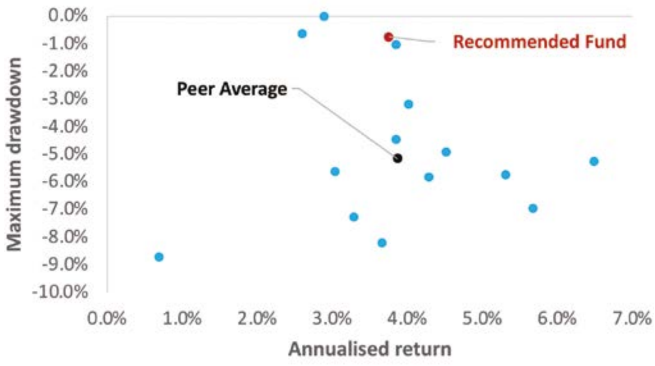
*Not meaningful due to low drawdown and downside deviation figures.

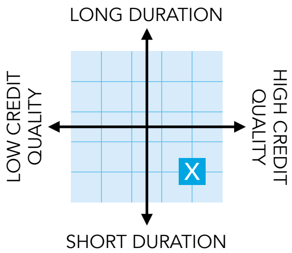
SHORT DURATION BONDS
CORE PORTFOLIO – BOND

Amova Short Term Bond SGD

2026 I 2025 I 2024 I 2023 I 2022 I 2021 I 2020 I 2019 I 2018 I 2017 I 2016 I 2015 I 2014 I 2013 I 2012 I 2011 I 2005

STYLE & 3-YEAR RISK-RETURN





CPF-OA CPF-SA SRS

ABOUT THE FUND

- The fund managers seek preservation of capital and liquidity while outperforming the 3-Month Singapore Overnight Rate Average (SORA), 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 team prioritises credit quality and diversification over yield. As of 31 March 2026, the fund had 187 holdings with an average credit rating of BBB+ and a weighted average duration of 1.67 years.
- The managers progressively increased duration towards 2 years in anticipation of interest rate cuts, before beginning to reduce duration in 4Q 2025 on expectations that short-term bond yields may rise slightly in some Asian economies.
- Looking ahead, they maintain a cautiously constructive view on Asian credit and will continue to focus the fund's investments in this region, with Australia remaining the largest country allocation given its attractive spreads and yields.

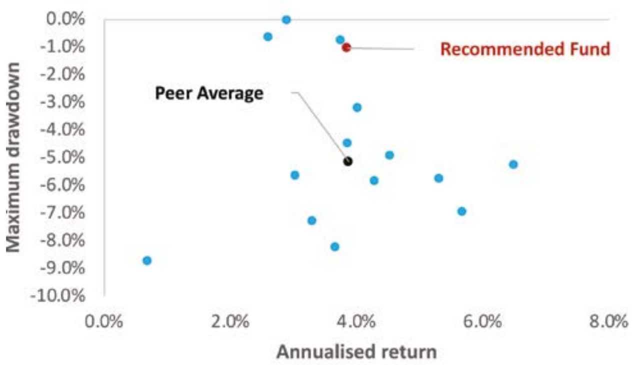
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Amova Short Term Bond SGD	3.8%	-0.7%	0.4%	3.15
Peer average	3.9%	-5.1%	1.5%	1.29

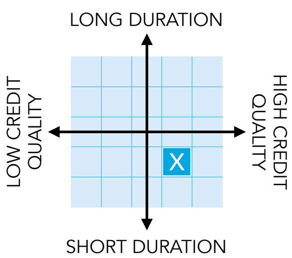
SHORT DURATION BONDS
CORE PORTFOLIO – BOND

United SGD Fund Cl A Acc SGD

2026 I 2025 I 2024 I 2023 I 2022 I 2021 I 2020 I 2019 I 2018 I 2017 I 2016 I 2015 I 2014 I 2013 I 2012 I 2011

STYLE & 3-YEAR RISK-RETURN





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.
- The fund combines bottom-up research that analyses credit quality, security structure and relative valuation and disciplined top-down strategies which include macroeconomic and market analysis to drive returns.
- The fund is benchmark-agnostic, with its performance measured against the 6-month Compounded Singapore Overnight Rate Average (SORA).
- The fund has a natural overweight in Singapore due to the team's strong local knowledge and a constructive outlook on financials, given the sector's inherent fundamentals and attractive risk-adjusted returns. As of 31 March 2026, the fund held a relatively diversified portfolio of securities with an average credit rating of BBB and a duration of 1.56 years.
- Moving forward, the team maintains its preference for defensive sectors with resilient balance sheets, leading market shares and systemic importance. It also favours financials over corporates given their strong fundamentals and attractive valuations.

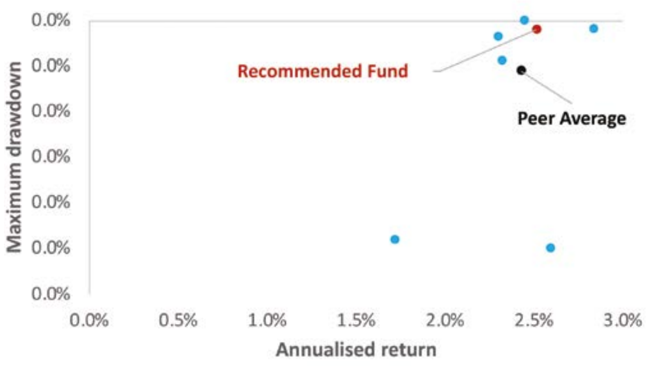
	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
United SGD Fund Cl A Acc SGD	3.9%	-1.0%	0.3%	4.94
Peer average	3.9%	-5.1%	1.5%	1.29

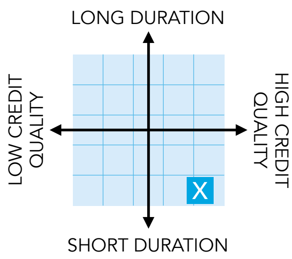
ENHANCED LIQUIDITY SOLUTION – SGD
CORE PORTFOLIO – BOND

iFAST SGD Enhanced Liquidity Fund A SGD

2026 I 2025

STYLE & RISK-RETURN





SRS

ABOUT THE FUND

- The fund seeks to preserve capital, enhance income and provide investors with a high level of liquidity by investing in a broadly diversified portfolio of high-quality debt instruments, money market funds and deposits with financial institutions.
- The fund targets to maintain a weighted average portfolio rating of A-, as well as a weighted average duration of around 12 months. Its benchmark is the 12-week MAS Bill Yield. This benchmark is used solely for performance comparison. As of 31 March 2026, the portfolio's weighted average duration was much more conservative at 0.35 years.
- Portfolio allocation is grounded in a conservative approach to investing, in line with the fund's key objectives of capital preservation and high liquidity.
- The fund's largest positions are in SGD-denominated instruments, in line with its investment objectives. As of 31 March 2026, the fund held 29 holdings.
- Moving forward, the investment team expects short-term rates to remain elevated amidst a period of potential inflationary pressure. This environment would help to anchor short-term rates and support the fund in continuing to deliver solid yields for a low level of risk.

	Annualised return since inception	Maximum drawdown since inception	Downside deviation since inception	Risk-return ratio since inception
iFAST SGD Enhanced Liquidity Fund A SGD	2.5%	0.0%	0.0%	N/A*
Peer average	2.4%	0.0%	0.0%	N/A*

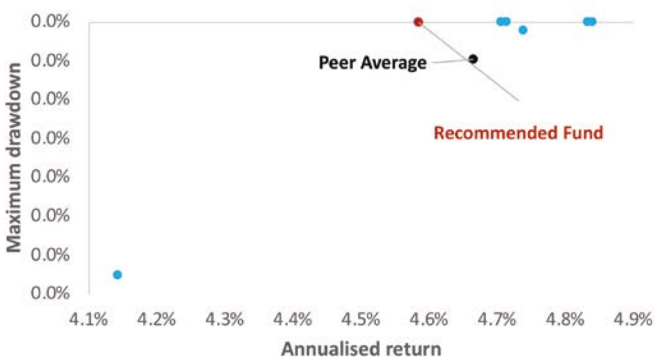
*Not meaningful due to low drawdown and downside deviation figures.

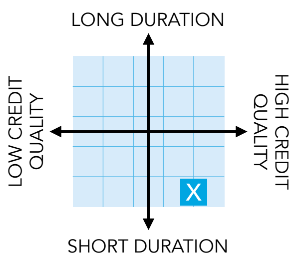
ENHANCED LIQUIDITY SOLUTION – USD
CORE PORTFOLIO – BOND

iFAST USD Enhanced Liquidity Fund A USD

2026 I 2025

STYLE & RISK-RETURN





SRS

ABOUT THE FUND

- The fund seeks to preserve capital, enhance income and provide high liquidity through a diversified portfolio of high-quality debt instruments, money market funds and deposits.
- The fund targets a weighted average portfolio rating of A- and duration of around 12 months. As of 31 March 2026, weighted average duration was 0.19 years, with 52 holdings excluding cash and overnight accounts.
- Credit selection and duration management are its key return drivers, with the team continuing to broaden its pool of high-quality issuers and counterparties.
- The team expects short-term rates to remain higher for longer amid inflation pressures, with potential rate hikes if energy-market disruptions persist.

	Annualised return since inception	Maximum drawdown since inception	Downside deviation since inception	Risk-return ratio since inception
iFAST USD Enhanced Liquidity Fund A USD	4.7%	0.0%	0.0%	N/A*
Peer average	4.7%	0.0%	0.0%	N/A*

*Not meaningful due to low drawdown and downside deviation figures. iFAST USD Enhanced Liquidity Fund has had zero drawdowns since inception.

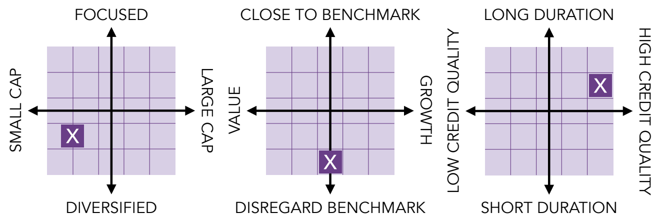
ASIA BALANCED
BALANCED PORTFOLIO (CPF-SA AND CASH)

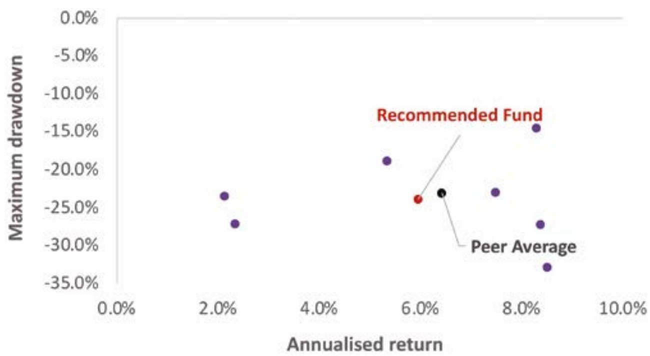
PineBridge Acorns of Asia Balanced Fund SGD

2026 | 2025 | 2024

CPF-OA CPF-SA SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund seeks long-term capital appreciation and stable income through equities of young and fast-growing Asia ex Japan companies and fixed income securities of high-quality issuers primarily denominated in SGD.
- It uses bottom-up stock selection for equities using its proprietary methodology, while fixed income selection combines bottom-up security analysis with top-down macro and industry views.
- The fund targets 60% in Asia ex Japan small- and mid-cap equities and 40% in SGD bonds.
- The team remains mindful of geopolitical volatility but positive on AI development, with Asian manufacturers well placed to benefit. In fixed income, it favours high-quality SGD bonds for stability and recurring income.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
PineBridge Acorns of Asia Balanced Fund SGD	6.0%	-24.0%	5.4%	0.64
Peer average	6.4%	-23.1%	4.9%	0.80

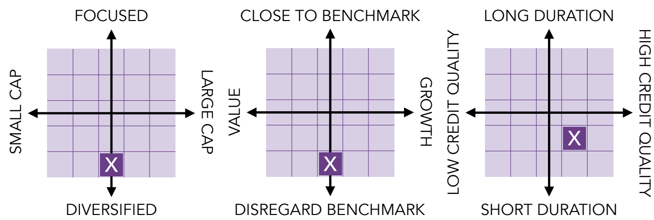
GLOBAL BALANCED
BALANCED PORTFOLIO (CPF-SA AND CASH)

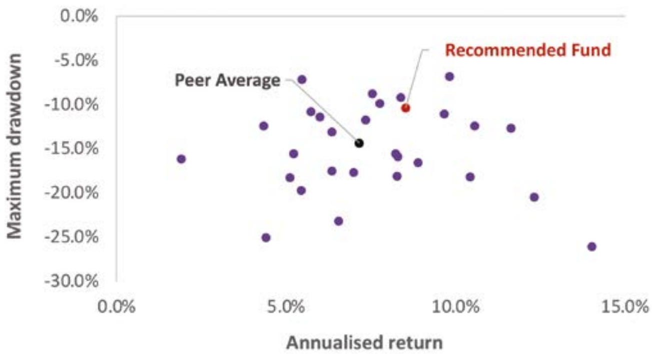
Schroder Multi-Asset Revolution A Dis SGD

2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2016 | 2015 | 2014 | 2013 | 2012

CPF-OA CPF-SA SRS

STYLE & 3-YEAR RISK-RETURN





ABOUT THE FUND

- The fund 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 10%, and cash from 0% to 20%.
- The fund aims to outperform a 60:40 equity-bond benchmark, using 60% MSCI World Index (Net) and 40% FTSE World Government Bond Index (SGD Hedged) as its reference benchmark.
- While the fund typically holds 10 to 20 positions at any one time, it remains highly diversified due to its fund-of-funds investment strategy.
- Looking ahead, AI remains a dominant, structural investment theme, driving growth across the value chain from semiconductors to compute infrastructure to applications, supporting the fund's overweight positions in the US and Asia/EM equities.

	3-year Annualised return	3-year Maximum drawdown	3-year Downside deviation	3-year Risk-return ratio
Schroder Multi-Asset Revolution A Dis SGD	8.5%	-10.3%	4.9%	1.24
Peer average	7.2%	-14.3%	4.1%	1.27

HONOURABLE MENTIONS

We are excited to introduce our Honourable Mention Funds, a curated selection of investment options that demonstrate strong performance and potential. While not included in this edition's Recommended Funds List, these funds are recognised for their resilience, solid management, and performance, making them compelling choices for investors seeking additional options.

EQUITY – US (SMALL CAP)

FTGF Royce US Small Cap Opportunity A Acc USD

ABOUT THE FUND

- The fund invests in a diversified portfolio of US small- and micro-cap equities, aiming to deliver long-term capital appreciation. It follows a disciplined value-investing approach, seeking companies trading at a meaningful discount to their intrinsic value and capitalising on market inefficiencies to uncover undervalued opportunities.
- The Russell 2000 Value Index serves as the fund's performance benchmark, although portfolio construction is unconstrained. Its largest sector allocations are Industrials and Information Technology.
- The fund provides targeted exposure to US small-cap companies, complementing our recommended US funds, which are primarily focused on large- and mid-cap equities.

EQUITY – CHINA

T. Rowe Price Funds SICAV – China Evolution Equity A USD

ABOUT THE FUND SRS

- The fund invests primarily in equities of onshore and offshore Chinese companies. It adopts a fundamentally driven investment approach, identifying companies where improving business fundamentals or shifts in investor sentiment could act as catalysts for value creation.
- The MSCI China All Shares Index Net is used solely as a performance benchmark. The fund's largest sector allocations were Information Technology and Industrials & Business Services.
- The fund deliberately excludes the 100 largest companies by market capitalisation to target under-researched opportunities with greater alpha potential. It complements our core China funds, which are more concentrated in large-cap benchmark constituents. This fund's emphasis on beneficiaries of AI investment, technology adoption and China's self-sufficiency agenda will provide investors with more targeted exposure to China's structural technology themes.

EQUITY – EUROPE

Abrdn SICAV I – European Equity Enhanced Index A Acc SGD-H

ABOUT THE FUND SRS

- The fund seeks to deliver a combination of capital growth and income by investing in equities of companies within the MSCI Europe Index.
- It employs a quantitative investment process that uses numerical analysis of company fundamentals and valuations to construct a portfolio with higher exposure to stocks expected to outperform, while maintaining a risk profile broadly similar to that of the benchmark.
- The fund complements our recommended European equity strategy by offering a more balanced, style-neutral approach. Its active stock selection and portfolio weighting decisions have enabled it to outperform passive peers over time, while its low expense ratio of 0.57% makes it a cost-effective option for investors seeking broad-based exposure to European equities without a pronounced factor or style bias.

EQUITY – GLOBAL

RQI Global Value I Acc SGD

ABOUT THE FUND SRS

- The fund employs a quantitative, systematic investment process that ranks companies using four accounting-based valuation measures–Sales/Adjusted Sales, Cash Flow, Adjusted Book Value and Dividends–to construct a value-oriented core portfolio. It then refines stock selection using a combination of Value, Momentum and Quality factors, together with ESG screening.
- The fund is actively managed with reference to the MSCI All Country World Net Index, which serves as a portfolio construction reference rather than a constraint on individual security selection. Its largest sector allocations are Financials and Information Technology.
- The fund follows a disciplined value-investing approach, making it a complementary addition to our global equity fund lineup. While the fund itself has a relatively short track record, its underlying investment strategy has consistently outperformed the MSCI ACWI over the past five years.

EQUITY – GLOBAL

AB SICAV I Low Volatility Equity Portfolio A USD

ABOUT THE FUND

- The fund seeks long-term capital growth by investing in a portfolio of global equity securities that offer compelling long-term potential while seeking to limit volatility and emphasise downside mitigation. The manager employs a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to select stocks based on quality, stability and price.
- The fund uses the MSCI World Index as a reference point for performance comparison and volatility measurement, though the manager is not constrained by the benchmark in implementing the portfolio's strategy. Its largest sectoral allocations were Information Technology and Financials.
- This fund places a strong emphasis on volatility management. Over the past five years, it has demonstrated one of the strongest risk profiles within its peer group, with decent performance over the same period. Overall, the fund stands out as a solid volatility-management option for investors seeking smoother long-term growth with lower portfolio fluctuations.

BONDS – SHORT DURATION

HGIF – Ultra Short Duration Bond PM2 USD

ABOUT THE FUND

- The fund invests in a portfolio of bonds and money market instruments to provide short term capital growth. The fund invests at least 70% of net assets in fixed or floating-rate income and similar securities in developed or Emerging Markets.
- It is actively managed and does not track a benchmark for portfolio construction. Its largest allocations are Banking and Consumer Cyclical.
- This fund is well suited for investors seeking minimal duration exposure, given its large allocation to high-quality floating-rate fixed income instruments. It offers a distinct risk positioning within the ultra-short duration space, making it particularly suitable for investors who wish to protect themselves against a rate-hike environment.

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