

# Tactical ASSET ALLOCATION *Strategy*

	3-Month Basis	12-Month Basis
<b>EQUITIES</b>	<b>Neutral</b>	<b>Neutral</b>
US Equities	Neutral	Overweight
Europe Equities	Neutral	Underweight
Japan Equities	Underweight	Neutral
Asia ex-Japan Equities	Overweight	Overweight
<b>BONDS</b>	<b>Overweight</b>	<b>Overweight</b>
Developed Markets (DM) Government Bonds	Neutral	Neutral
Developed Markets (DM) Corporate Bonds	Overweight	Overweight
Emerging Markets (EM) Bonds	Underweight	Underweight
<b>ALTERNATIVES</b>	<b>Overweight</b>	<b>Overweight</b>
Gold	Overweight	Overweight
Private Assets & Hedge Funds	Overweight	Overweight
<b>CASH</b>	<b>Underweight</b>	<b>Underweight</b>

Source: DBS CIO Insights 4Q25

Source of the date: 30 September 2025


**DBS Bank:**  
**Your Bank of Choice**

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Hong Kong's Best International Bank 2022 - 2024, Euromoney  
 Best International Bank in Hong Kong 2022 - 2025, FinanceAsia  
 Bank of the Year – Outstanding Performance 2022 - 2025,  
 Bloomberg Businessweek

# FUND *Select List*

## DBS Fund Selection Proposition

At DBS, our goal is to provide our clients with a holistic approach to managing your wealth. As investors seek to preserve, diversify and build their wealth, for many, mutual funds can be integral tools. Funds are diversified, efficient tools to access different global markets with the guidance of professional asset managers.

**DBS Fund Selection Team (FST)** is a dedicated group of professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. With over 250 funds under coverage, the team meets the managers, writes an assessment of the fund and assigns a conviction rating to each. This is followed by on-going monitoring of the performance of the fund. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund's competitive advantage relative to its peers.

**DBS Fund Select List** is a pick-list of some of FST's positively rated funds in core asset classes. Published on a quarterly basis, this list seeks to assist our clients in navigating the multiple investment opportunities in core asset classes and serves as a reference for the team's favourite qualitatively selected funds.

That said, not all funds are appropriate for every investor. If you have any questions about the **DBS Fund Select List**, please seek assistance from your Relationship Manager.

## DBS FST Fund Ratings

The DBS FST currently covers over 285 funds. The team will review and assign an appropriate rating to each fund.

This rating reflects the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months.

Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's performance.

Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+

## Qualitative, Deep-Dive & On-Going

The DBS Funds Selection Team is dedicated to qualitative fund research. We seek to identify funds which we believe have material competitive advantages, which may allow them to perform well relative to peers and comparable market indices over the next 18 to 36 months. All our positively rated funds are monitored at least monthly and reviewed semi-annually. Our mission is to identify funds with a **long-term qualitative edge**.

### What does Qualitative, Deep-Dive & On-Going really mean?

<b>Qualitative</b>	Analysing how a fund can be used and measured is important but real insight begins with understanding the fund's team and history. We try to gauge the competency, team dynamics and alignment of interests between the fund manager and its investors. <b>The key to our process is the in-depth discussions we conduct with the fund managers.</b>
<b>Deep-Dive</b>	In addition to our discussions with the fund manager, we review the composition of the portfolio over time, looking for trends and biases. We evaluate the details and effort that go into the investment process and measure this against the competitors. <b>This Deep-Dive analysis gives us insights into understanding the degree of the fund manager's investment acumen.</b>
<b>On-Going</b>	Too often, past returns are used as the sole measure of a fund. We begin by asking ourselves why the fund has performed as it has. Was it skill or just luck and coincidence? <b>Identifying the drivers of returns helps us to isolate the qualities that are sustainable.</b>

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# FUND Select List

Investment Funds are investment products ("Products") and some of them may involve derivatives. The investment decision is yours but you should not invest in the Products unless DBS Bank (Hong Kong) Limited (星展銀行(香港)有限公司) (the "Bank") who sells them to you has explained to you that the Products are suitable for your having regard to your financial situation, investment experience and investment objectives.

As of date: 30 September 2025  
Return in USD

	Balanced Fund	3-month Return (%) <sup>2</sup>	6-month Return (%) <sup>2</sup>	1-year Return (%) <sup>2</sup>	Annualized 3-year Return (%) <sup>2</sup>	3-year Standard Deviation (%) <sup>3</sup>	3-year Sharpe Ratio <sup>4</sup>
<b>Global Balanced</b>							
	JPMorgan Multi-Income Fund	3.68	8.47	6.97	9.98	7.44	0.66
<b>US Balanced</b>							
	Capital Group American Balanced (Lux)	5.37	N/A	N/A	N/A	N/A	N/A
<b>Asia Balanced</b>							
	Schroder Asian Asset Income Fund	7.38	12.45	8.02	9.94	9.44	0.53


	Equity Fund	3-month Return (%) <sup>2</sup>	6-month Return (%) <sup>2</sup>	1-year Return (%) <sup>2</sup>	Annualized 3-year Return (%) <sup>2</sup>	3-year Standard Deviation (%) <sup>3</sup>	3-year Sharpe Ratio <sup>4</sup>
<b>Global Equity</b>							
	AB SICAV I - Low Volatility Equity Portfolio	3.60	11.45	10.97	18.63	9.90	1.29
	RQI Global Value Fund	7.22	N/A	N/A	N/A	N/A	N/A
<b>US Equity</b>							
	Franklin US Opportunities Fund	3.65	20.89	10.63	23.42	16.68	1.06
<b>Europe Equity</b>							
	BGF European Equity Income	2.15	13.09	13.62	21.01	13.83	1.10
<b>Asia Pacific ex Japan Equity</b>							
	FSSA Asian Equity Plus Fund	6.97	13.07	8.18	10.66	16.57	0.39
<b>China Equity</b>							
	Allianz All China Equity Fund	29.24	32.82	35.00	10.75	27.31	0.33

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# FUND *Select List*

 Bond Fund	3-month Return (%) <sup>2</sup>	6-month Return (%) <sup>2</sup>	1-year Return (%) <sup>2</sup>	Annualized 3-year Return (%) <sup>2</sup>	3-year Standard Deviation (%) <sup>3</sup>	3-year Sharpe Ratio <sup>4</sup>
<b>Developed Markets</b>						
Amundi All Weather Income Fund	2.60	4.57	4.87	NA	NA	NA
Schroder ISF Global Credit Income Fund	2.38	4.82	6.31	9.31	4.77	0.86
<b>Emerging Markets / Asian Bonds</b>						
BGF Asian Tiger Bond Fund	4.17	5.43	6.45	7.70	5.96	0.45

 Sector	3-month Return (%) <sup>2</sup>	6-month Return (%) <sup>2</sup>	1-year Return (%) <sup>2</sup>	Annualized 3-year Return (%) <sup>2</sup>	3-year Standard Deviation (%) <sup>3</sup>	3-year Sharpe Ratio <sup>4</sup>
Franklin Technology Fund	9.94	39.97	25.56	31.10	20.62	1.19
BGF World Financials Fund	6.60	31.94	43.02	35.33	20.86	1.33
Ninety One GSF Global Gold Fund	47.09	69.66	98.02	48.75	34.90	1.18

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#### Notes:

1. DBS Fund Selection Team selects a list of quality funds quarterly. A qualitative approach is used to systematically analyse each fund's characteristics, risk and performance attributes to identify funds we believe could add value. Through interviews that we conduct with respective fund managers, 5 key areas are reviewed: People, Product, Process, Portfolio and Performance.
2. Fund performance are sourced from Morningstar Direct workstations and/or Bloomberg Terminals. 3-months, 6-months and 1-year performance returns are cumulative, while 3-years performance returns are annualized (3Y Ann). All data presented are as of 30 September 2025, or the closest available NAV date prior. Cumulative and annualized performance data are bid-to-bid, in USD terms, unless specified otherwise. The funds' relative performance against their appropriate benchmarks are provided, where applicable.
3. Standard deviation (Std Dev) is a statistical measure of risk. 3 year annualized standard deviation is calculated here by using the annualised standard deviation of the previous 36 monthly returns. The higher the standard deviation, the greater the volatility, therefore, the higher the potential risk. Approximately 68% of the annual total return of the fund is expected to range between +1 and -1 standard deviation from the annual average return, assuming a fund's return falls in a standard normal distribution.
4. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's monthly annualized excess returns (measured by a fund's performance in excess of the risk-free rate) by the standard deviation of a fund's monthly annualized excess returns. The higher the positive ratio, the higher is the historical risk-adjusted performance of the fund. The risk free rate in the Sharpe ratio calculation is 1.00% p.a. (as of 30 September 2025).

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