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INVESTMENT COMMENTARY

Portfolio Manager Perspectives

September 2026

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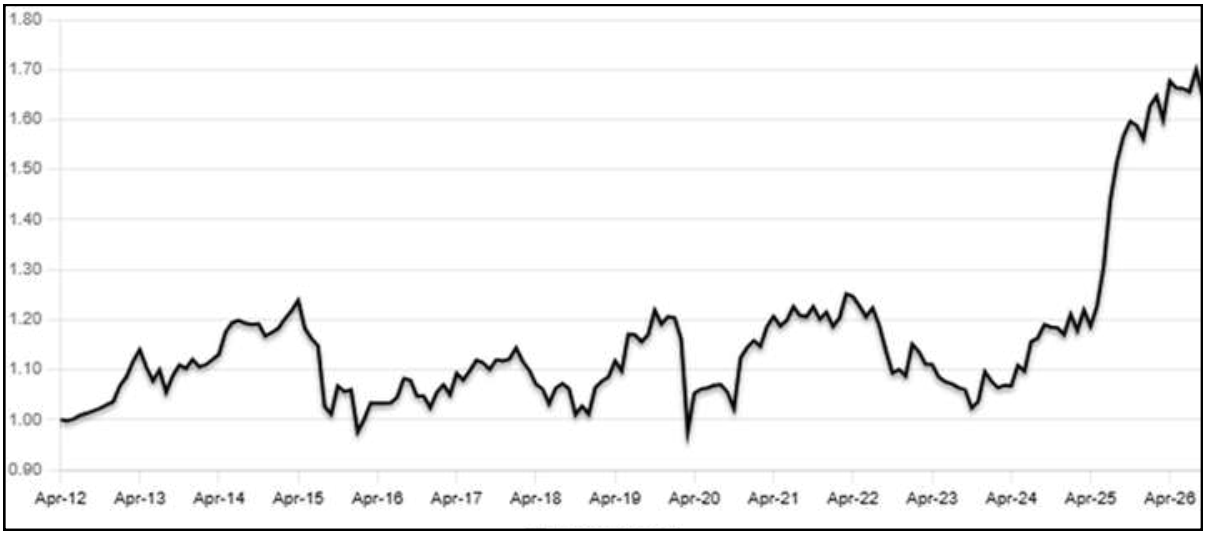
SINGAPORE EQUITY YIELD COMMENTARY

Daryl Liew, CFA
Chief Investment Officer
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	5.5	-3.1	-0.9	3.0	5.1	15.8	6.4	4.3	3.5

As seen from the CIO's letter, Singapore equities softened in September, with the Straits Times Index declining 1.4% as higher global interest rates weighed on risk assets, and S-REITS declining 5.5% as higher bond yields and refinancing costs pressured the sector. The higher rates environment tightens competition between equities and fixed income.

Performance within the yield portfolio was generally weaker amid the broader market pullback, although selected holdings demonstrated relative resilience. In the current higher rate environment, the portfolio continues to emphasise companies with sustainable distributions, recurring cash flows and strong balance sheets, as higher risk-free rates raise the hurdle for dividend paying equities. The Monetary Authority of Singapore has appointed their third batch of asset managers for the EQDP, allocating S$1.45 billion. The government initiatives and structural support provide a positive outlook for the Singapore Market as a whole, in spite of the rising rates environment.

One of the recent portfolio adjustments would be the entry into NetLink NBN Trust. NetLink NBN Trust has a defensive business model with a strong moat, highly visible cash flows and attractive income profile. The company has an indicated dividend yield of 5.65% and has consistent dividend growth over the past 5 years. As Singapore's nationwide fibre network infrastructure provider, NetLink benefits from recurring revenues supported by relatively stable demand for broadband connectivity as well as resilience against economic cycles. The investment strengthens the portfolio's defensive yield exposure in the volatile market environment.

Looking ahead, the portfolio would re-strategize to focus on sustainable dividend growth rather than headline yield alone. With government bond yields becoming increasingly competitive, companies capable of combining attractive distributions with resilient earnings, strong free cash flow and healthy balance sheets should be better positioned to navigate the higher-for-longer rate environment.

PERFORMANCE DRIVERS

Top Detractors

Mewah International

-9.3%

Shares remained under pressure following a softer 1H26 operating performance. Net profit fell 68.7% YoY to US$11.8 million as sales volumes declined 6.8%, while weaker demand and higher logistics costs weighed on margins. Operating margin declined 21.6% to US$115.3 million, highlighting continued pressure from inflation on profitability despite the group maintaining positive operating cash flow and an interim dividend.

Banyan Tree Holdings

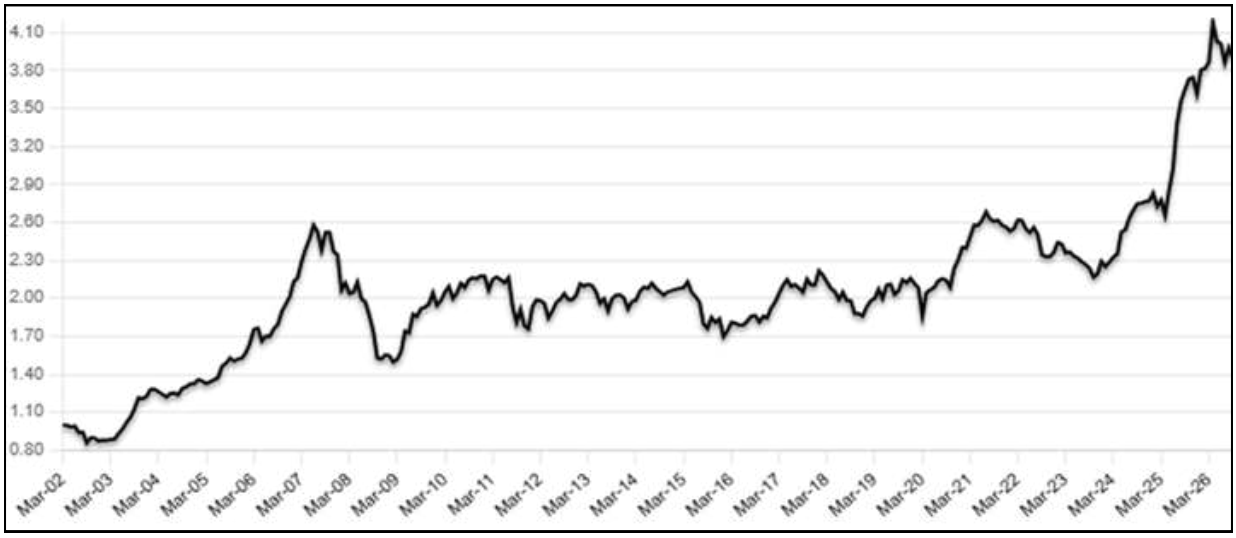
-7.7%

Shares declined despite the group reporting stronger 1H26 operating results, with revenue rising 14% and PATMI increasing 51% YoY to S$13.6 million, supported by growth in its Residences segment. During September, the group also completed the acquisition of shares in Newmark Hotels as part of its expansion strategy. However, the broader environment of higher interest rates, elevated energy prices and weaker risk sentiment remained less supportive for cyclical and hospitality-related equities.

SINGAPORE EQUITY GROWTH COMMENTARY

Daryl Liew, CFA
Chief Investment Officer
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	8.0	-1.9	-2.7	1.0	7.0	20.4	8.4	7.7	5.7

The Singapore market consolidated 1.38% in September after a strong run, while year-to-date gains remained robust at 22.25%. The macro backdrop stayed supportive, with MTI upgrading its 2026 GDP growth forecast to 4.5%-5.5% on stronger first-half growth and continued AI-related capital expenditure. The Singapore Growth Portfolio declined 1.93% during the month, with profit-taking and geopolitical uncertainty weighing on several holdings and Consumer Discretionary the largest detractor.

PERFORMANCE DRIVERS

Top Contributors

Innotek

+22.7%

InnoTek continued to make progress in its transition towards higher-growth AI-related manufacturing. The company became an approved Nvidia vendor in 1H26 and began supplying rack components for the Viking series. Production has since commenced for Nvidia's next-generation Vera Rubin platform, while InnoTek continues to bid for additional Nvidia-related projects. These developments support a gradual shift in revenue mix towards higher-value AI server applications.

Sunright

+5.8%

Sunright gained during the month amid renewed investor interest in Singapore's semiconductor sector and continued optimism around AI-related infrastructure demand. Sentiment was further supported by its FY26 results, which saw revenue rise 18% on stronger computing and data-centre demand. The company also returned to profitability after recording a loss in the previous year. Sunright is a semiconductor reliability testing provider, with its burn-in and testing solutions positioned to benefit from the increasing complexity and testing requirements of AI-related chips.

Top Detractors

Mewah International

-9.3%

Mewah International underperformed as sentiment remained weighed by its weaker 1H26 results. Lower sales volumes and softer demand drove a 21.6% decline in operating margin, with profitability particularly weak in the Consumer Pack segment. The segment was impacted by softer demand, higher logistics costs and reduced contribution from its Medan facility following a fire in 2025. Weaker regional palm-oil export data during September also reinforced concerns around near-term demand.

Thakral Corporation

-9.1%

Thakral Corporation underperformed during the month due to profit-taking following its earlier rally on the proposed Lifestyle business spin-off. Thin trading liquidity likely amplified the decline, while underlying operating fundamentals remained resilient.

ASIAN OPPORTUNITIES COMMENTARY

Wong Kwek Yong, CFA
Co-Chief Investment Officer
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	-11.8	-2.3	-3.0	-4.5	-14.7	-14.7	-10.9	-6.3	-0.8

Market Review

Asian equities weakened in September as higher oil prices and rising global bond yields weighed on investor sentiment. Performance across the region was highly uneven. Taiwan and South Korea outperformed on continued strength in semiconductor and memory-chip companies linked to artificial intelligence demand, while China and most ASEAN markets moved lower amid concerns over growth, energy costs and tighter financial conditions.

Portfolio Performance

The portfolio declined 2.3% in September 2026. Gains from North Asian technology exposures were more than offset by weakness in selected China, Hong Kong and Korean holdings. The strongest contributors were DBX MSCI Taiwan ETF (+5.71%), DBX MSCI Korea ETF (+3.41%) and Samsung Electronics (+3.27%). The largest detractors were UBTECH Robotics (-12.32%), NAURA Technology (-11.98%) and Hanwha Ocean (-10.45%).

Portfolio Activity

Portfolio activity remained relatively limited during the month. The portfolio reduced fixed-income exposure and increased allocations to money market holdings, enhancing liquidity while maintaining flexibility amid a more challenging market backdrop. No material changes were made to the portfolio's equity positioning.

Outlook

Market leadership across Asia remains concentrated in a relatively narrow group of technology and AI-linked companies. While this continues to support selected Taiwan and Korea exposures, the regional backdrop remains sensitive to global interest rates, energy prices and the pace of China's economic recovery. We remain focused on long-term structural growth opportunities across Asia while maintaining prudent liquidity, diversification and flexibility in capital deployment.

PERFORMANCE DRIVERS

Top Contributors

DBX MSCI Taiwan ETF

5.7%

DBX MSCI Taiwan ETF was the portfolio's strongest performer. Taiwan remained one of the region's more resilient markets as investors continued to favour semiconductor-related companies positioned to benefit from artificial intelligence infrastructure spending. Strength across the chip supply chain and positive expectations for leading technology exporters supported the holding during the month.

DBX MSCI Korea ET

3.4%

DBX MSCI Korea ETF also generated a positive return. Korean equities benefited from improving sentiment towards memory-chip manufacturers and other technology exporters with exposure to AI-related demand. This semiconductor-led strength helped the Korean market outperform despite a more challenging backdrop across much of Asia.

Top Detractors

UBTECH Robotics

-12.3%

UBTECH Robotics was the portfolio's largest detractor. The shares weakened despite continued investor interest in robotics and artificial intelligence themes. The decline occurred against a more risk-averse regional backdrop, with rising global yields contributing to volatility in smaller and higher-growth technology companies.

NAURA Technology

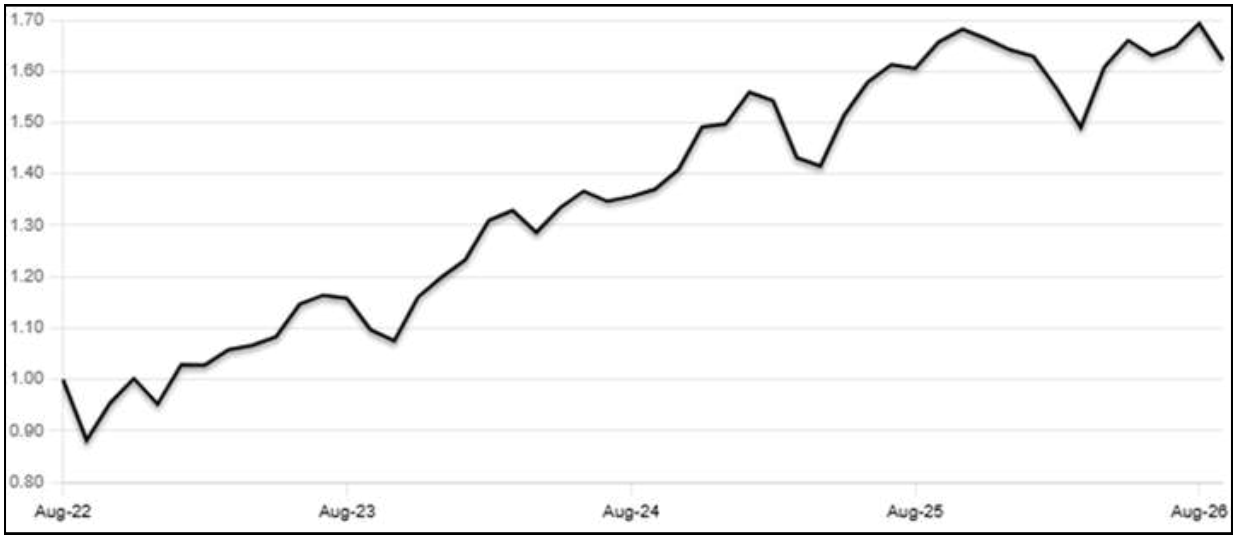
-12.0%

NAURA Technology also detracted as Chinese equities came under pressure from weaker domestic economic indicators and continuing concerns over the property sector. Although the company remains exposed to China's strategic semiconductor equipment industry, the shares were affected by the broader weakness and uneven breadth within the Chinese technology market.

GLOBAL GROWTH LEADER COMMENTARY

Kenneth Gan Kim Yu
Investment Analyst
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	-1.2	-4.2	-0.5	8.8	-2.1	13.9	12.6

Market Review

September was characterised by significant divergence across equity markets as semiconductor-related companies continued to outperform despite evidence of weakening consumer demand and broader economic softness. The technology sector remained unrelenting, helping the Nasdaq advance 1.86% and reach new all-time highs. In contrast, economically sensitive segments of the market came under pressure, with the Dow Jones Industrial Average declining 4.29% and the Russell 2000 falling 5.40%.

The macroeconomic backdrop also became less supportive during the month. The US 10-year Treasury rose over 50 basis points to above 5.3%, as a sharp bond market selloff followed a surge in core inflation expectations. Moreover, the Federal Reserve unanimously approved a 25 basis point rate hike, reinforcing the feared “higher-for-longer” mantra.

Geopolitical developments also influenced markets. Brent crude oil rose back above US$100 per barrel amid continued tensions associated with the ongoing US-Iran conflict, contributing to renewed concerns regarding energy costs and inflation.

Against this backdrop, GGL declined 4.19% in SGD terms during September. Currency movements were an additional headwind, with approximately 49 basis points of negative impact arising from the weakening of the Singapore dollar against the US dollar.

Portfolio Performance

Portfolio performance reflected the increasingly narrow leadership within equity markets. While exposure to selected technology and healthcare holdings provided support, these gains were more than offset by weakness across financials, software and industrial holdings. Rising interest rates and higher discount rates weighed particularly heavily on sectors with borrowing cost and general consumer exposure such as Blackstone and McDonald’s.

Portfolio Activity

During the month, the portfolio exited its position in Safran.

The decision followed concerns regarding the deterioration of forward profit margins as rising input costs increasingly affected operating profitability. Diesel and energy-related inflationary pressures were beginning to weigh on future earnings expectations, reducing the attractiveness of the risk-reward profile relative to other opportunities within the portfolio.

Outlook

Markets continue to face a challenging combination of rising bond yields, persistent inflation pressures and uneven economic performance. While technology and semiconductor-related companies have continued to benefit from strong artificial intelligence-driven demand, weakness across cyclical and consumer-sensitive sectors suggests that economic conditions remain mixed.

Higher interest rates and elevated energy prices may continue to create periods of volatility in the near term. Nevertheless, the portfolio remains focused on businesses with durable competitive advantages, strong balance sheets and favourable long-term earnings drivers. Portfolio positioning continues to emphasise quality, profitability and exposure to structural growth themes while remaining selective in sectors facing increasing margin or valuation pressures.

PERFORMANCE DRIVERS

Top Contributors

Meta Platforms

+27.3%

Meta Platforms was the strongest contributor to portfolio performance during September. Investor sentiment improved significantly following the rapid rollout of Muse AI across the company's ecosystem. The market responded positively to evidence that artificial intelligence capabilities were being integrated into third-party, consumer-facing applications such as Shopify, enhancing expectations for future monetisation.

Intuitive Surgical

+8.3%

Intuitive Surgical delivered strong positive performance after receiving additional regulatory approvals for the Da Vinci 5 surgical platform in Europe. The approvals increased expectations for procedural growth and platform adoption across key international markets, supporting a more favourable outlook for future revenue growth.

Top Detractors

Blackstone

-21.4%

Blackstone was the largest detractor during the month. Share fell sharply as private credit illiquidity concerns resurfaced following Apollo Global Management's gating of its private credit fund, once again. At the same time, higher long-term interest rates increased discount rates across alternative asset managers, creating additional pressure on valuations and future fundraising expectations.

Adobe

-17.7%

Adobe declined alongside the broader software sector as the emergence of Meta's Muse AI reignited fears of new AI-enabled tools replacing the need for professional software tools. Despite the superficial weakness, the firm's most recent quarterly earnings showed continued demand for its Firefly and Creative Cloud offerings, with AI-related ARR tripling year-over-year.

SMART PORTFOLIO (UNIT TRUST)

Benjamin Tan Hong Wei
Investment Analyst
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]

	YTD	1 Month	3 Months	6 Months	1 Year	3 Year Annualised	5 Year Annualised
Income	9.1%	-0.8%	-1.9%	9.7%	13.9%	9.2%	5.3%
Income & Growth	19.2%	-0.3%	-1.5%	18.0%	25.6%	14.1%	6.7%
Growth	20.6%	0.1%	-0.9%	19.6%	27.7%	15.4%	7.5%

SMART Income, Income & Growth, and Growth delivered returns of -0.83%, -0.31% and +0.05% respectively in September, bringing YTD returns to +9.10%, +19.19% and +20.55%.

Performance moderated following August's strong rebound, as rising global bond yields and renewed expectations for tighter monetary policy weighed on both fixed income and broader equity markets.

Our Taiwan and South Korea equity allocations remained positive contributors, returning +2.28% and +2.23% respectively. The underlying AI and semiconductor investment cycle remained supportive, with Taiwan continuing to benefit from strong demand for advanced chips and AI infrastructure. Taiwan's August export orders exceeded US$100 billion, while South Korea subsequently reported record September exports of US$120.9 billion, with semiconductor exports rising 263% YoY. These developments continue to reinforce the strength of the structural AI driven semiconductor cycle within Asia.

US equities declined -0.42% during the month as higher interest rates offset the resilience in technology and AI-related companies. The Federal Reserve raised the federal funds target range by 25 basis points to 3.75%–4.00% on 17 September, as persistent inflationary pressures kept monetary policy restrictive. The rise in bond yields subsequently pressured equity valuations, with the 10-year US Treasury yield ending September above 5%. Notwithstanding, technology stocks remained comparatively resilient, supported by continued AI-related investment.

Fixed income was the primary detractor during September as higher global yields and the repricing of interest-rate expectations weighed on bond markets. Asia High Yield declined -1.93%, Emerging Market Government Bonds fell -3.13%, while the Singapore Dollar Income Bond allocation returned -1.28%. The combination of the Federal Reserve rate hike, elevated energy prices and persistent inflation concerns pushed sovereign yields higher, creating particular pressure on longer-duration fixed income assets.

Portfolio Positioning – Entering US Biotechnology

Our SMART signal has indicated an entry into US biotechnology, introducing exposure to a sector with differentiated return drivers from the portfolios' existing technology and semiconductor allocations. Biotechnology experienced a sharp pullback during September, with the Franklin Biotechnology Discovery Fund declining -7.60%, creating a more attractive entry point following the sector's earlier strength. Despite the volatility, the fundamentals remain positive, supported by improving biotech financing conditions, continued pharmaceutical R&D spending and strong strategic demand for innovative drug pipelines. Large pharmaceutical companies are increasingly looking toward biotechnology acquisitions and licensing transactions to replenish pipelines ahead of major patent expirations, while advances in oncology, gene therapies, RNA-based treatments and AI-assisted drug discovery continue to expand the sector's long-term opportunity set.

Portfolio Positioning – Exiting Brazil

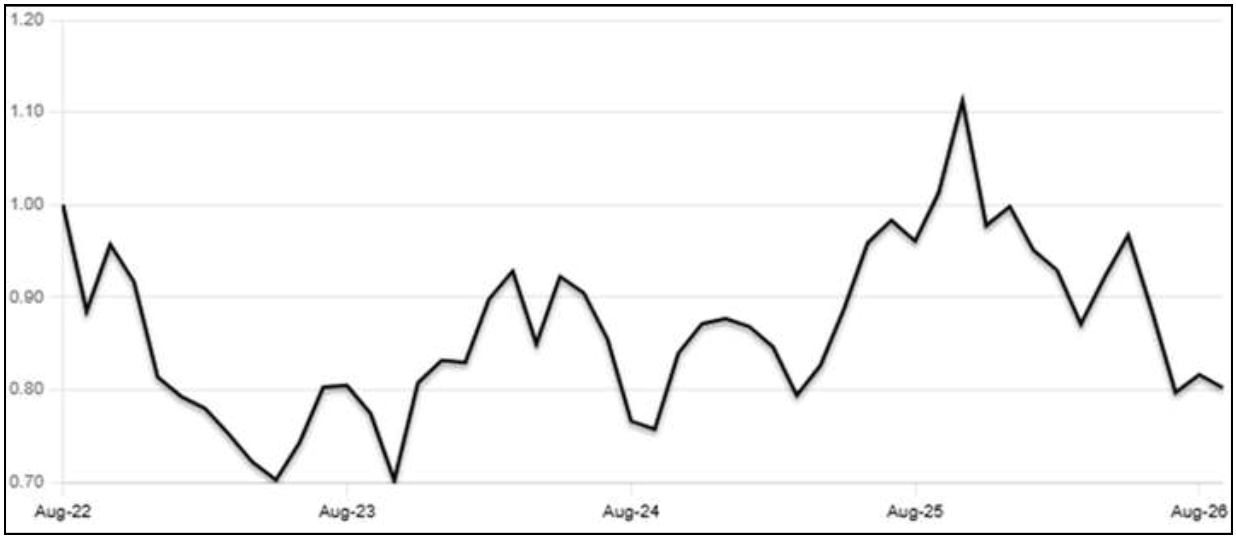
Concurrently, the SMART signal has indicated an exit from Brazil, as the risk-reward profile has become less favourable amid increasing macroeconomic and political uncertainty. Brazil continues to face a combination of slowing economic growth, persistent inflation, elevated real interest rates and heightened uncertainty surrounding the October presidential election. Brazil's central bank reduced the Selic rate to 13.75% in September, but monetary conditions remain restrictive, while mid-September inflation accelerated to 4.47% YoY. Fiscal sustainability also remains a key concern given elevated public debt and uncertainty over the direction of fiscal policy following the election. Given these risks, reallocating away from Brazil allows the portfolios to reduce exposure to political and fiscal volatility while deploying capital toward areas where the SMART signals identify stronger prospective risk-adjusted opportunities.

September's performance highlights the importance of maintaining a diversified and dynamic asset allocation as monetary policy and geopolitical developments continue to drive market volatility. While higher interest rates remain a headwind for both equities and fixed income, the underlying AI and semiconductor cycle continues to provide support to our Taiwan and South Korea exposures. Looking forward, the addition of US biotechnology broadens the portfolios' structural growth exposure beyond technology, while the exit from Brazil reduces exposure to elevated political, fiscal and inflation risks.

SMART PORTFOLIO (US)

Kenneth Gan Kim Yu
Investment Analyst
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	-19.7	-1.8	-9.4	-7.9	-20.9	1.2	-5.3

Market Review

US equities were mixed in September as rising Treasury yields and persistent inflation concerns weighed on broader market sentiment. While semiconductor and AI-related companies continued to perform strongly, more cyclical and consumer-sensitive sectors came under pressure. The Nasdaq Composite gained 1.86%, supported by continued strength across AI beneficiaries, while the Dow Jones Industrial Average fell 4.29%.

Inflation data remained mixed during the month. Core PCE stayed above the Federal Reserve's 2% target, while Core PPI rose to 4.6% year-on-year. Core CPI moderated slightly to 2.4% year-on-year. The divergence reflected stubborn services inflation, which remained around 3.0%, even as goods and commodity inflation remained below 1%.

Against this backdrop, the US 10-year Treasury yield rose more than 50 basis points to above 5.3%, as investors once again embraced the prospect of interest rates remaining higher for longer.

Portfolio Performance

The SMART US Portfolio declined 1.76% in SGD terms during September, with approximately 49bps of foreign exchange headwinds as the Singapore dollar weakened against the US dollar.

Portfolio performance reflected the increasingly narrow leadership within US equities. Strong gains from healthcare and AI infrastructure holdings were more than offset by weakness in consumer and housing-related companies as higher bond yields and tighter financial conditions weighed on sentiment.

Market Outlook

Markets continue to face a challenging combination of elevated bond yields, persistent services inflation, and weakening economic sensitivity outside of AI. Granted that AI-spending remains robust, the narrowing market breadth poses a serious tail-risk.

Although higher interest rates may create near-term volatility, the portfolio remains focused on companies with durable growth drivers and exposure to long-term themes including healthcare innovation, AI infrastructure and digital connectivity.

PERFORMANCE DRIVERS

Top Contributors

Moderna

+37.8%

Moderna was the portfolio's strongest contributor during September. Shares continued to rally following positive developments surrounding its personalised melanoma vaccine programme, reinforcing confidence in the company's oncology franchise and the broader potential of its mRNA platform beyond COVID-related vaccines.

Hewlett Packard Enterprise

+23.1%

Hewlett Packard Enterprise benefited from continued strength across the AI infrastructure theme. As enthusiasm broadened beyond semiconductor manufacturers, investors increasingly focused on companies supplying the servers, networking equipment and computing infrastructure required to support rising AI workloads. The company also continued to benefit from strong demand for its AI-optimised server offerings.

Top Detractors

MGM Resorts

-24.6%

MGM Resorts was the largest detractor during the month. Shares came under pressure as investors became increasingly cautious on discretionary consumer spending amid elevated borrowing costs and signs of slowing economic activity.

Planet Labs

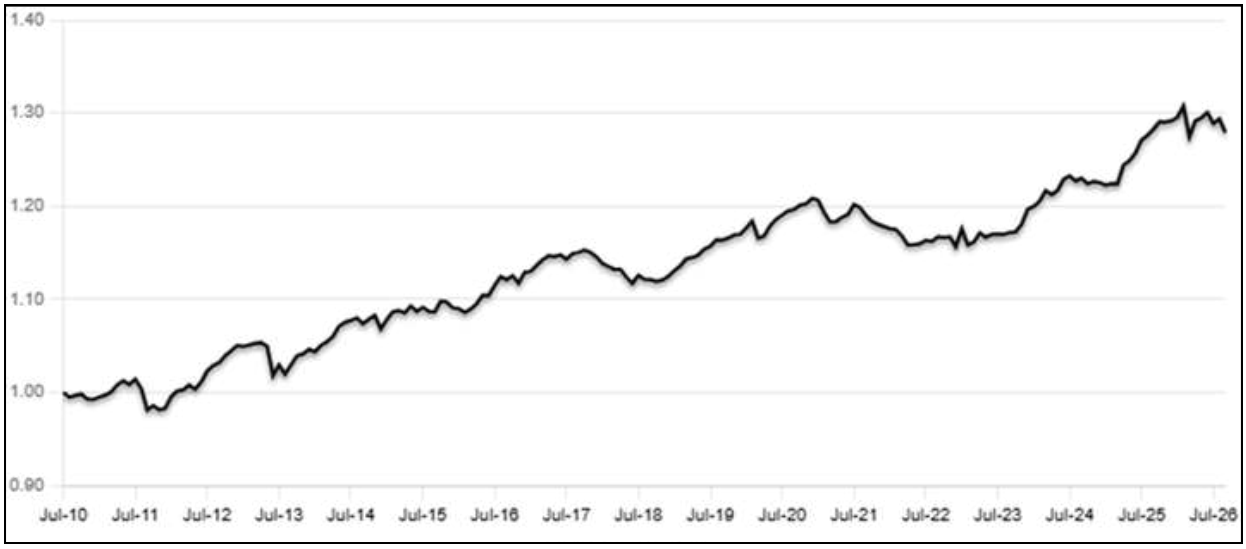
-17.1%

Planet Labs declined amid a broader selloff in smaller-cap growth stocks as Treasury yields moved sharply higher. While short-term sentiment deteriorated, the company's position in satellite imagery and geospatial analytics remains intact.

PHILLIP RETURNS ENHANCER

Dexter Tan
Portfolio Manager
Investment Solutions

COMPOSITE PERFORMANCE (%) as of 30 September 2026[1,2]



	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Annualised 5 Yrs	Annualised 10 Yrs	Since Incep.
Composite (%)	-1.0	-1.1	-1.7	0.3	-0.3	3.0	1.5	1.3	1.5

Fixed Income markets delivered negative returns in September as government bond yields increased across developed and emerging markets. The Singapore government bond curve bear-flattened, led by a 29 basis point (bps) increase in the 2-year SGS yield to 1.988%, while the 5-year, 10-year and 20-year yields rose by 24 bps, 11 bps and 7 bps to 2.240%, 2.466% and 2.459%, respectively. US Treasury yields also increased with the 10-year and 30-year Treasury yields rising by 53 bps and 39 bps to 5.285% and 5.629%.

The MAS September Survey of Professional Forecasters raised the median 2026 GDP growth forecast to 5.0%, up significantly from 3.5% in the June survey. Non-domestic oil exports surged by 46.2% year-on-year in August, supported by AI-related demand. Elsewhere, the US Federal Reserve raised the federal funds rate by 25 basis points to a target range of 3.75%–4.00%, marking the first rate hike since 2023. The move was unanimous and widely anticipated by market observers. Fed Chairman Kevin Warsh expressed concerns about inflation and said that the rate hike would support a timely return to the Committee's 2% goal.

In foreign exchange markets, the Singapore dollar weakened against the US dollar but strengthened against the Australian dollar and Euro, as the AUD/SGD and EUR/SGD pairs declined 2.58% and 1.95%, respectively. Against the backdrop of higher CNY issuances, the SGD depreciated by 0.69% against the Chinese renminbi.

The portfolio declined by 1.14% in September as the exposures to high yield bonds, local currency and emerging market debt detracted. On the other hand, positions in Chinese renminbi bond funds contributed to performance amid favourable currency movements.

We continue to view fixed income as an attractive asset class for long-term investors. While market volatility may persist in the near term, the rise in bond yields has improved valuations across many segments of the market, allowing investors to lock in more compelling levels of income than from a few years ago. Importantly, higher starting yields have historically been a decent predictor of future bond returns, providing a reasonable basis for long-term performance. As opportunities continue to emerge across the fixed income sectors, we believe today's environment offers attractive entry points for investors seeking both income and diversification within their portfolios.

SGD ALL-WEATHER

Dexter Tan
Portfolio Manager
Investment Solutions

September was a challenging month for fixed income markets as government bond yields increased across developed and emerging markets. The Singapore government bond curve bear-flattened, led by a 29 basis point (bps) increase in the 2-year SGS yield to 1.988%, while the 5-year, 10-year and 20-year yields rose by 24 bps, 11 bps and 7 bps to 2.240%, 2.466% and 2.459%, respectively. Short-term SGD rates also moved higher, with the 3-month SORA up 5 bps to 1.231% and the 6-month SORA up 4 bps to 1.158%.

The MAS September Survey of Professional Forecasters raised the median 2026 GDP growth forecast to 5.0%, up significantly from 3.5% in the June survey. Non-domestic oil exports surged by 46.2% year-on-year in August, supported by AI-related demand. Consumer prices also edged higher to 2.3% year-on-year in August from 2.2% in July. MAS expects both core and headline inflation to average 1.5%–2.5% for 2026, which represents an upward revision from the earlier 1.0%–2.0% forecast. Inflation is projected to fall around mid-2027 alongside lower global energy prices. While inflation remained elevated, labour market conditions weakened during the second quarter. According to the Ministry of Manpower, retrenchments in Singapore rose to 4,620, reaching the highest level since the fourth quarter of 2020.

In September, the US Federal Reserve lifted the federal funds rate by 25 basis points to a target range of 3.75%–4.00%, representing the first rate hike since 2023. The move was unanimous and widely anticipated by market observers. Fed Chairman Kevin Warsh expressed concerns about inflation and said that the rate hike would support a timely return to the Committee's 2% goal. The 2-year, 5-year, 10-year and 30-year Treasury yields rose by 55 bps, 59 bps, 53 bps and 39 bps to 4.887%, 5.086%, 5.285% and 5.629%, respectively.

During the month, we exited our position in the convertible bond sector, as convertible bonds detracted on the back of rising government-bond yields. The portfolio delivered a return of -0.34%.

We will continue to search for opportunities to improve performance, while maintaining a defensive posture in the short term amid the higher rate environment. While market volatility may persist in the near term, the rise in bond yields has improved valuations across many segments of the market, allowing investors to lock in more attractive levels of return than from a few years ago. Starting yields have historically been a decent predictor of future bond returns, providing a reasonable basis for long-term performance. At the current level, today's yield environment offers an attractive entry point for investors seeking both income and diversification within their portfolios.

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Notes:

1. This discretionary managed account service is not a Collective Investment Scheme ("CIS"), i.e. not an unit trust.
2. Source: Phillip Securities Pte Ltd. The Composite Performance is denominated in SGD. Composite Performance returns (the "Composite Returns") for periods more than 1 year are annualised. The Composite Returns represent past performance and is not indicative of future or current performance which may be higher or lower. The Composite Returns are based on unaudited results of the composite which comprises client accounts with invested portfolios that have been aligned with the investment mandate of this managed account service and include reinvestment of dividends and income and, is net of all fees except performance fees (if any) which are included only at year end. Individual portfolios returns may vary from the Composite Returns. There may be client accounts with portfolios that have not been aligned with this investment mandate and are not included in the computation of the Composite Returns.