

PORTFOLIO OBJECTIVE

April 2025

This PIAS Moderate Model Portfolio (Cash/SRS) has been designed for investors with a moderate risk profile. The portfolio aims to achieve returns higher than the Singapore inflation rate and at the same time manage the downside risk.

KEY INFORMATION

Inception Date	1 st Sept 2016
Number of Funds	6
Indicative Dividend Yield (%)	3.36
Annualised Volatility **	6.46
Time Horizon	Medium to Long Term



PIAS Portfolio Risk Rating: 2.60

**Ratio figures based on last 36 months total return performance, rebased in Singapore Dollars.

PORTFOLIO PERFORMANCE SUMMARY AS OF 1st April 2025

Cumulative Total Return Performance Chart (Bid-Bid in percentage)



01/09/2016 - 01/04/2025 Data from FE fundinfo2025

Notes:

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur. Benchmark is derived from sector average of holdings from model portfolio.

Cumulative Performance Table (Data as of 1st April 2025)

Period	3 months	6 months	1 year	3 years	S.I (1 st Sept 2016)
Bid-Bid* (%)	-1.19	1.00	4.88	7.70	28.86

Notes:

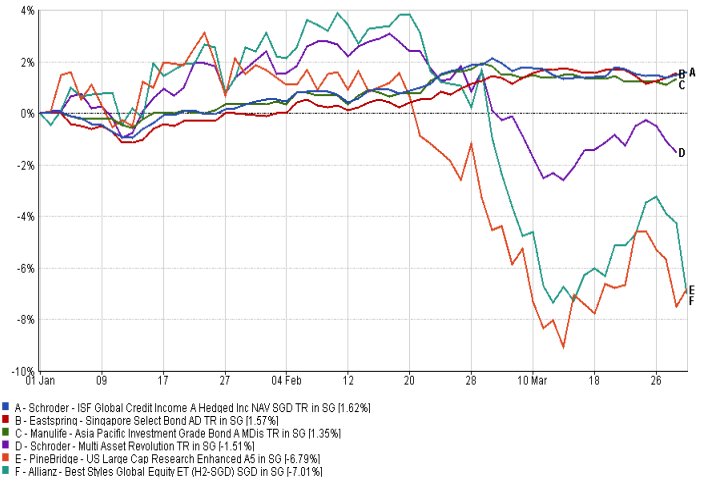
*Returns are calculated on a bid-to-bid basis with dividends reinvested at bid price. Performance of the portfolio may differ from yours due to the effects of top-ups/withdrawals made to your portfolios, the timing of switches made if any, and other factors. Performance is based on Total Gross Returns, exclusive of sale charges and/or wrap fees.

Holdings Before Rebalancing as of 1st April 2025

Underlying Fund Performance for Q1 2025

Fund	Performance (%)
Schroder ISF Global Credit Income A Hedged Inc NAV SGD TR in SG	1.62
Eastspring Singapore Select Bond AD TR in SG	1.57
Manulife Asia Pacific Investment Grade Bond A MDis TR in SG	1.35
Schroder Multi Asset Revolution TR in SG	-1.51
PineBridge US Large Cap Research Enhanced A5 in SG	-6.79
Allianz Best Styles Global Equity ET (H2-SGD) SGD in SG	-7.01

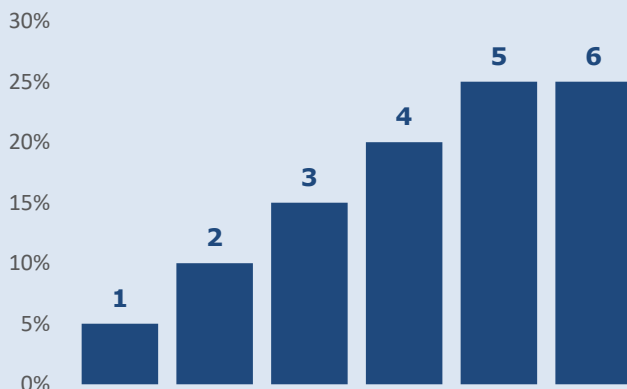
*Indicative values extracted from FE fundinfo for the period of 31/12/2024 – 31/03/2025, rebased in Singapore Dollars.



31/12/2024 - 31/03/2025 Data from FE fundinfo 2025

PORTFOLIO DETAILS AFTER REBALANCING (as at 1st April 2025)

Portfolio Allocation



Recommended Funds

- Schroder ISF Global Credit Income A Dis SGD-H** [LU1514168886 / A1350] 5%
- PineBridge US Large Cap Research Enhanced Fund A5CP SGD** [IE00BWXC8680 / A742] 10%
- Allianz Best Styles Global Equity CI ET Acc H2-SGD** [LU1914381329 / A1418] 15%
- Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD** [SG9999007462 / A663] 20%
- Manulife Asia Pacific Investment Grade Bond A MDis SGD** [SG9999011142 / A688] 25%
- Schroder Multi-Asset Revolution A DIS SGD** [SG9999000277 / A088] 25%

Asset Allocation (%)



Geographical Allocation (%)



Allocation/Fund Changes

Increase (%) in Current Fund(s) allocation

+ N/A

Decrease (%) in Current Fund(s) allocation

- N/A

PORTFOLIO COMMENTARY

The positive momentum of the financial markets had continued from 2024 into the start of the year. However, sharp volatilities arose on uncertainties arising from the impact of the new US administration's trade policies. Global indices, particularly the US markets, retreated from record highs on dented corporate and consumer sentiments. Investors are pricing in the potential of tariffs reigniting inflation, yet the current economic slowdown may not warrant too many Fed rate cuts, giving rise to stagflation fears.

Conversely, Europe and China equities rebounded strongly as market participants seek opportunities in other major markets. The European market was boosted by Germany's increased infrastructure and defense expenditure and the potential of a Russia-Ukraine ceasefire. Indian equities market, on the other hand, experienced sharp drawdowns and fell from record highs on disappointing earnings for Indian banks and foreign investment outflows on valuation concerns.

Since its September 2016 inception, the portfolio has achieved a cumulative return of 28.86% (Performance in SGD).

In the upcoming quarter, we may see further market volatilities as trade tensions weigh on global economic growth. Despite this backdrop, the U.S. jobs market remain healthy, and Fed policymakers are aware of the moderating growth while viewing the tariff inflation as 'transitory'. Should recessionary risks grow, we believe the Federal Reserve has sufficient allowance for policy easing to stimulate the economy. We remain cautiously optimistic of the equities market while being watchful of geopolitical tensions and the potential impact of Trump's tariffs on global trade and inflationary trend. The anticipated additional tax cuts and other pro-growth policies of Trump's administration, could bolster the US equity markets, coupled with supportive monetary policies.

There will be no changes made to the allocations nor fund switches in this rebalancing as the portfolio remain aligned to our outlook of the market.

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Portfolio Construction Methodology

Our Model Portfolios are constructed using a rigorous, research-based approach. The PIAS Model Portfolios were constructed based on the Core-Satellite approach seeking to manage risk and maximize longer term risk adjusted returns catered for investors of varying risk profiles and objectives, utilising funds curated from our High Conviction List. Our High Conviction List shortlists the best-in-class funds, spanning across different investment strategies, asset classes, sectors, geographical focus and are independent of market cycles.

1. INVESTMENT SELECTION

A strenuous internal due diligence process is applied to all underlying funds on our Approved Product List (APL), which are evaluated based upon absolute performance, peer and benchmark relative performance, and style consistency. Careful attention is paid to the four Ps of manager and investment analysis: philosophy, process, people and performance. Our manager selection process has been developed over many years, ensuring the quality of the underlying managers within our Model Portfolio.

2. ASSET ALLOCATION

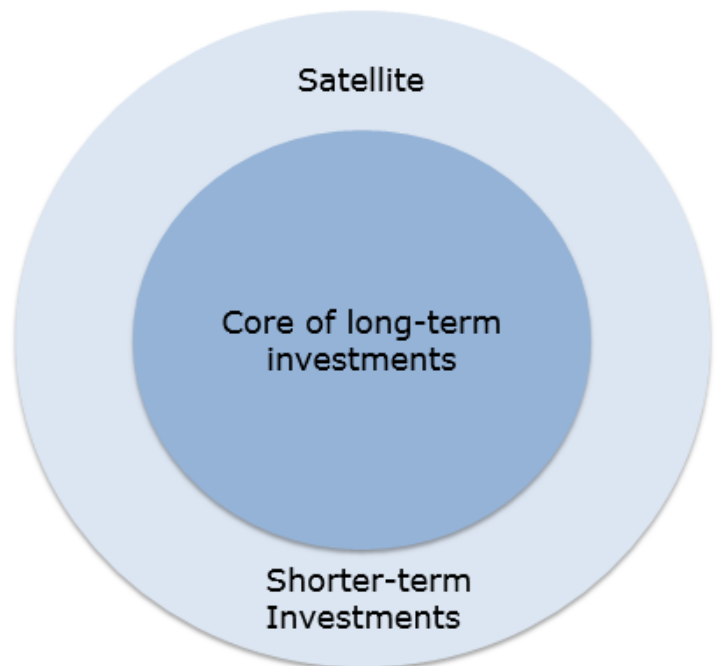
Current International economic and investment climates, as well as the upside potential versus the downside risk for each available asset category are key considerations when blending managers which also feeds into the decision to overweight or underweight asset classes.

Our Model Portfolio incorporates Core-Satellite Investing whereby the core funds track the major market indices while satellite funds are added to the portfolio as tactical play. We believe a Core-Satellite investment approach is a flexible way of structuring portfolio's to meet long-term goals as well as addressing short-term opportunities.

What's in the core and satellite?

- **Stability:** The bulk of your investment is in a strategic core set of actively managed portfolio solutions. Comprising well-diversified investments with a clearly defined long-term strategy, the core remains relatively consistent.
- **Opportunity:** Complementing the core, a series of satellite investments help you exploit opportunities that are not reflected in your core portfolio.
- **Flexibility:** Enjoy greater flexibility to grow your assets with PIAS Core-Satellite investment approach — an ideal combination of a systematic long-term strategy and focused exploitation of opportunities.

The core and satellite, working together, help to deliver the benefits of asset allocation and the potential to outperform any one market.



3. ONGOING MONITORING, REBALANCING AND REALLOCATION

The portfolios are evaluated based on absolute and relative performance, breakdown of current exposures to various factors, sectors and economic environments to ensure that their performance remains at acceptable levels. Furthermore, the Product Steering Committee meets quarterly to review all aspects of the portfolio investments and deliberate as to whether any adjustments are required. This level of review means clients investments are constantly managed to ensure maximum performance.