

## PORTFOLIO OBJECTIVE

April 2025

The PIAS Balanced Model Portfolio (Cash/SRS) has been designed for investors with a balanced risk profile. Investors in this portfolio prefer a balance between risks and returns.

### KEY INFORMATION

Inception Date	1 <sup>st</sup> Sept 2016
Number of Funds	6
Indicative Dividend Yield (%)	2.25
Annualised Volatility **	8.42
Time Horizon	Medium to Long Term



**PIAS Portfolio Risk Rating: 3.40**

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

### PORTFOLIO PERFORMANCE SUMMARY AS OF 1<sup>st</sup> 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 1<sup>st</sup> April 2025)

Period	3 months	6 months	1 year	3 years	S.I (1 <sup>st</sup> Sept 2016)
Bid-Bid* (%)	-3.03	0.58	4.92	4.96	30.88

#### Notes:

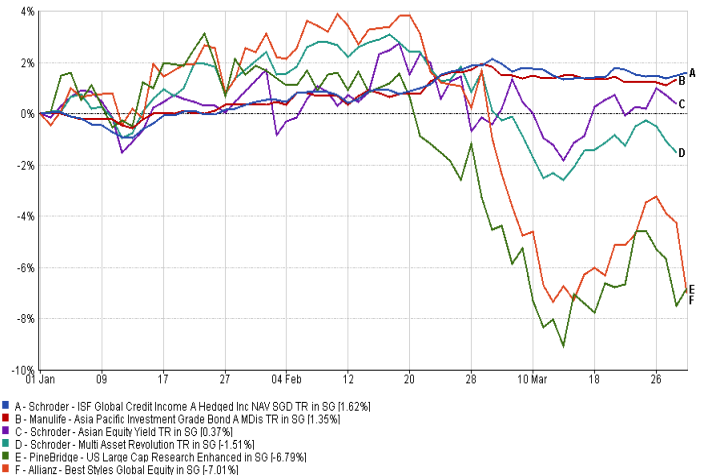
\*Returns are calculated on a bid-to-bid basis with dividends reinvested at bid price. Performance of the portfolio may differ from yours due to the effects of top-ups/withdrawals made to your portfolios, the timing of switches made if any, and other factors. Performance is based on Total Gross Returns,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

## Holdings Before Rebalancing as of 1<sup>st</sup> 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
Manulife Asia Pacific Investment Grade Bond A MDis TR in SG	1.35
Schroder Asian Equity Yield TR in SG	0.37
Schroder Multi Asset Revolution TR in SG	-1.51
PineBridge US Large Cap Research Enhanced in SG	-6.79
Allianz Best Styles Global Equity in SG	-7.01

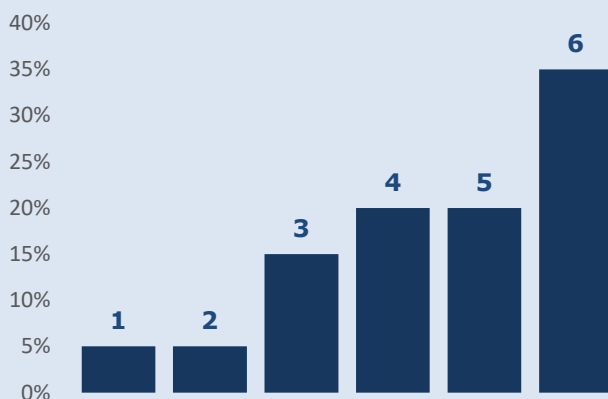
\*Indicative values extracted from FE fundinfo for the period of 31/12/2024 – 31/03/2025, rebased in Singapore Dollars.



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

## PORTFOLIO DETAILS AFTER REBALANCING (as at 1<sup>st</sup> April 2025)

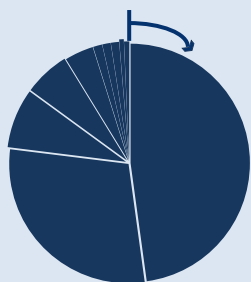
### Portfolio Allocation



### Recommended Funds

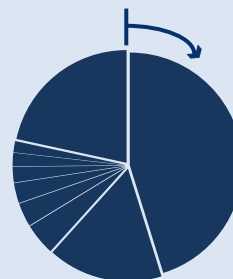
1	<b>Schroder ISF Global Credit Income A Dis SGD-H</b> [LU1514168886 / A1350]	5%
2	<b>Schroder Asian Equity Yield A Dis SGD</b> [SG9999001846 / A245]	5%
3	<b>PineBridge US Large Cap Research Enhanced Fund A5CP SGD</b> [IE00BWXC8680 / A742]	15%
4	<b>Manulife Asia Pacific Investment Grade Bond A MDis SGD</b> [SG9999011142 / A688]	20%
5	<b>Schroder Multi-Asset Revolution A DIS SGD</b> [SG9999000277 / A088]	20%
6	<b>Allianz Best Styles Global Equity CI ET Acc H2-SGD</b> [LU1914381329 / A1418]	35%

### Asset Allocation (%)



North American Equities	47.84
Global Fixed Interest	29.14
Asia Pacific Equities	8.07
Other International Equities	6.21
European Equities	3.93
Money Market	1.24
UK Fixed Interest	1.14
UK Equities	1.12
Commodity & Energy	0.62
Other	0.71

### Geographical Allocation (%)



North America	45.20
Pacific Basin	16.50
Europe ex UK	4.59
International	3.42
Australasia	2.89
UK	2.26
Japan	1.93
Singapore	1.61
Other	21.61

### Allocation/Fund Changes

#### Increase (%) in Current Fund(s) allocation

+ 5% Allianz Best Styles Global Equity CI ET Acc H2-SGD

#### Decrease (%) in Current Fund(s) allocation

- 5% PineBridge US Large Cap Research Enhanced Fund A5CP SGD

### 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.

Last quarter, we had already exited our Indian equities' exposure in the portfolios. This quarter, we will be trimming off PineBridge US Large Cap Research Enhanced Fund to allocate further to Allianz Best Styles Global Equity for diversification while retaining our overall our exposure in Global Equities.

Since its September 2016 inception, the portfolio has achieved a cumulative return of 30.88% (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.

We are recommending that you make the changes as reflected in the tables above.

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## Portfolio Construction Methodology

The PIAS Model Portfolios are constructed based on the Core-Satellite approach through rigorous research. The portfolios seek to manage risk and maximize long term risk adjusted returns, and are 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 stringent 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 Fund managers within our Model Portfolio.

### 2. ASSET ALLOCATION

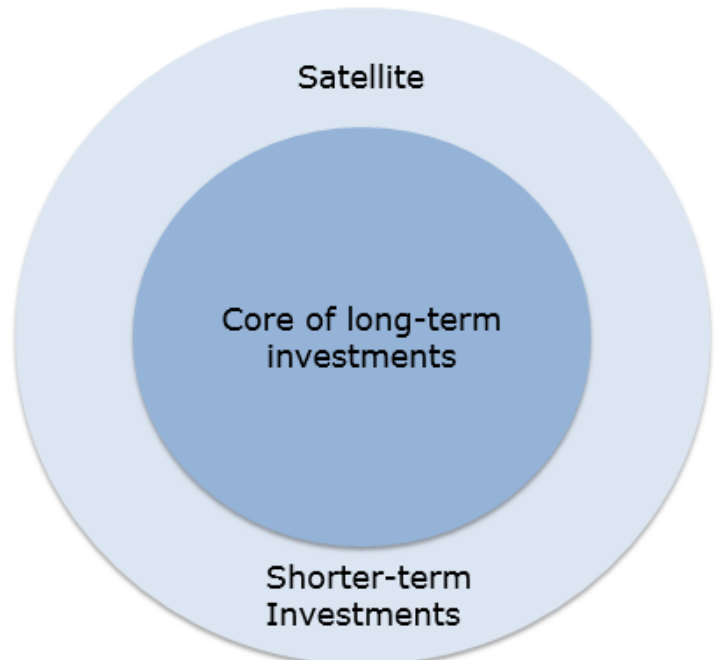
Current International economic and investment climates, as well as the upside potential versus the downside risk for each available asset category are key considerations when blending managers, which also feeds into the decision to overweight or underweight asset classes.

Our Model Portfolio incorporates Core-Satellite Investing whereby the core funds invest in diversified, style varied, more stable markets 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.