

# iFAST-NAM Singapore Equity Fund

## FUND DATA

### Investment Policy

The investment objective of the fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities issued by entities listed/to be listed on the Recognised Stock Exchanges of Singapore; of entities domiciled or organised under the laws of Singapore; and/or of entities which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in Singapore.

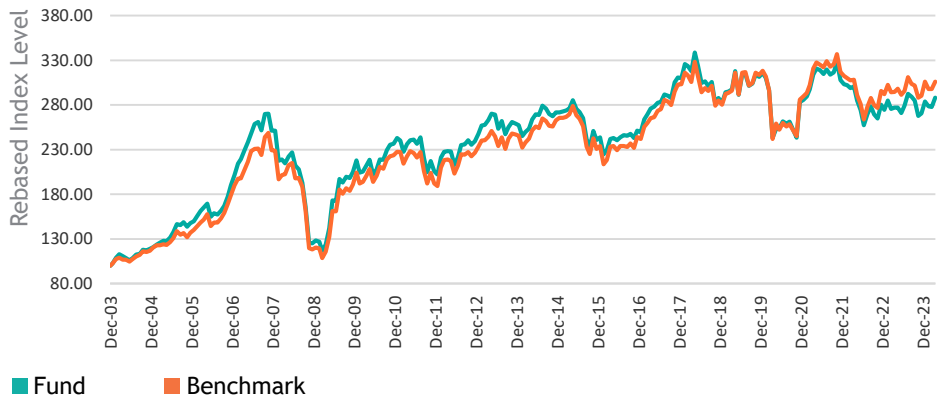
### Fund Information

Bloomberg	A(SGD) : DBSGEQA SP
ISIN	SG9999004923
Management Fee	1.5% p.a.
Initial Charge	Up to 5%
Minimum Initial Investment	SGD 1,000
Fund Denomination	SGD
Dealing Currency	SGD
Subscription Type	Cash / SRS
Total Fund Size	SGD 4.44 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	12-Dec-2003

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation. Figures may not add up to 100.00% due to rounding.

## PERFORMANCE

### Fund Performance A(SGD)



### Cumulative Return

A(SGD)	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2023	2022	2021
NAV to NAV*	3.69	1.51	3.96	-8.29	-3.23	187.98	-2.84	-0.65	5.35	3.32	-9.44	6.18
Benchmark*	2.85	0.04	3.97	-4.49	3.45	206.18	-1.52	0.68	5.67	4.74	-6.45	7.84

\* Returns are calculated based on NAV to NAV basis (without adjustments).

# Straits Times Index (STI) (Net Total Return)

Past performance is not indicative of future returns.

### PORTFOLIO ANALYSIS

#### Breakdown by Sector

(in % of fund volume)

Financials	54.75
Industrials	22.77
Information Technology	5.89
Materials	4.06
Consumer Discretionary	3.29
Telecommunication	3.29
Energy	1.57
Consumer Staples	0.80
Others	3.22
Cash	0.35
<b>Total</b>	<b>100.00</b>

#### Breakdown by Country

(in % of fund volume)

Singapore	88.52
China	4.71
Thailand	2.21
Hong Kong	2.16
Malaysia	2.04
Cash	0.35
<b>Total</b>	<b>99.99</b>

#### Top 10 Holdings

(in % of fund volume)

DBS Group Holdings Ltd	21.85
United Overseas Bank Limited	13.27
Oversea-Chinese Banking Corporation Limited	11.93
Sembcorp Industries Ltd.	5.97
Yangzijiang Shipbuilding (Holdings) Ltd.	4.71
Singapore Telecommunications Limited	3.29
Singapore Technologies Engineering Ltd	2.86
SATS Ltd	2.77
First Resources Ltd. (Singapore)	2.60
UMS Holdings Limited	2.50
<b>Total</b>	<b>71.75</b>

#### Investment Ratio

(in % of fund volume)

Stocks	99.64
Cash	0.35
<b>Total</b>	<b>99.99</b>

## iFAST-NAM Singapore Equity Fund

## PORTFOLIO MANAGER'S COMMENTARY

## Fund Performance Review

**The Fund rises 3.69% in March**

In Singapore dollar (SGD) terms, the Fund returned 3.69% on a NAV-NAV basis in March, outperforming its benchmark, which posted a return of 2.85%. Our overweights in TDCX and Yangzijiang Shipbuilding added the most to relative performance, while our overweight in UMS Holdings and underweight in Singapore Telecommunications detracted the most from performance.

## Market Review

**The Straits Times Index climbs 2.85% in March**

Singapore equities ended the month higher, tracking global markets. The US Federal Reserve maintained their policy outlook for three rate cuts in 2024 and believed that inflation remains on a downward trend despite a recent uptick in consumer prices. A resilient economy and continued enthusiasm about artificial intelligence developments also aided sentiment.

For the month, the Straits Times Index (STI) returned 2.85% on a total return (TR) basis in Singapore dollar (SGD) terms. In terms of sectors, communication services and utilities were the best performers, returning 7.66% and 5.88% respectively on a month-on-month (MoM) TR basis. At the other end of the spectrum, consumer discretionary and industrials were the worst performers, returning -2.75% and -1.68% respectively (on a TR basis) for the month.

Of the 30 component stocks in the index, Yangzijiang Shipbuilding, DBS Group Holdings and Singapore Telecommunications were among the best performers in March with MoM TR gains of 9.14%, 8.10% and 7.66% respectively. Conversely, Seatrium, Jardine Matheson and Mapletree Pan Asia Commercial Trust were March's worst performing STI stocks, with MoM TR returns of -12.22%, -6.74% and -5.19% respectively.

**Inflation accelerates in February**

Singapore's consumer price index (CPI) climbed 3.4% year-on-year (YoY) in February, surpassing January's 2.9% increase and consensus estimates of a 3.2% rise. Core CPI, which strips out private road transport and accommodation costs, similarly accelerated to 3.6% in February from 3.1% in January. Policymakers attributed the higher headline figure to a pickup in accommodation inflation, along with higher core prices. Meanwhile, higher services and food inflation, partly due to seasonal effects associated with the Chinese New Year, contributed to the increase in core inflation. Policymakers maintained their full-year inflation forecasts, expecting both headline and core inflation to average between 2.5 and 3.5% in 2024.

**Most key high-frequency data deteriorate in February**

The Purchasing Managers Index (PMI) data eased to 50.6 in February, remaining in expansionary territory. Retail sales grew 1.3% YoY in January, reversing the decline posted in the previous month, driven by increased sales of motor vehicles. However, excluding motor vehicles, retail sales fell 2.1% YoY. Non-oil domestic exports (NODX) slipped 0.1% YoY in February, reversing the 16.7% expansion in January, which was downwardly revised. This decline was mainly due to the decrease in the non-electronics sector, while electronics exports continued to improve. By destination, the month saw robust NODX growth to Hong Kong, the US and Indonesia. In contrast, industrial production extended its expansion in February, increasing 3.8% YoY, surpassing the expected 0.5% rise, while January's growth was revised lower to 0.6% (from 1.1%). Notably, the key electronics sector experienced a 2.6% increase in February, rebounding from a 4.7% decline in January.

# iFAST-NAM Singapore Equity Fund

## PORTFOLIO MANAGER'S COMMENTARY

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### Market Outlook and Strategy

#### 2024 likely to offer strong potential for stock-picking alpha

We continue to expect economic growth in Singapore to accelerate modestly in 2024 to about 2%. We continue to be positive on the manufacturing sector and see gathering indication of a continued recovery in tech demand. Tourism has also continued to improve, with several high-profile entertainment events boosting arrivals in recent months. We also remain sanguine on the US economy and cautious on China due to the continued problems facing its property sector.

We foresee a milder expansion in corporate earnings in 2024, after two strong years in 2022-23. In particular, bank lending margins are likely to stay elevated in a higher-for-longer interest rate scenario, while credit costs are likely to remain contained. Against this backdrop, valuations for Singapore stocks continue to be attractive at around 10.5x price/earnings ratio, against a historical average of about 14x.

2024 is likely to offer strong potential for stock-picking alpha, in our opinion. We continue to like the tech sector, which should see a stronger recovery this year. We also favour "New Singapore" stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, food and logistics. We also like selective REITs which feature strong balance sheets and benefit from sound underlying demand.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

## iFAST-NAM Singapore Equity Fund

### KEY RISKS

The value of the fund and its distributions (if any) may rise or fall. You should consider the risks of investing in the fund as detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment.

#### Market and Credit Risks

- **You are exposed to the risks of investing in a single country fund, particularly, the Singapore market.**
  - The fund is subject to higher risks as its investments are less diversified than a global portfolio.
- **You are exposed to the risks of investing in an Asian market.**
  - Securities in Asian markets may be more volatile than securities of developed markets and may also be less liquid.
  - Many Asian markets are emerging markets where there are low levels of regulatory enforcement activities. Auditing and financial reporting methods used in such markets may not meet internationally recognised standards.
- **You are exposed to the risk of investing in equity securities.**
  - The value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc.
  - The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.
- **You are exposed to the risk of fixed income instruments.**
  - The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.
  - The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.
- **You are exposed to the risk of investing in unlisted securities.**
  - Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid than listed securities.

#### Liquidity Risks

- **The fund is not listed and you can redeem only on Dealing Days.**
  - There is no secondary market for the fund. All realisation requests should be made to the Managers or their authorised distributors.

#### Product-Specific Risks

- **You are exposed to other risks.**
  - Actions of institutional investors substantially invested in the fund may adversely affect the NAV of the fund.
  - Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the fund's performance.

## iFAST-NAM Singapore Equity Fund

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