

iFAST-DWS Global Themes Equity Fund

FUND DATA

Investment Policy

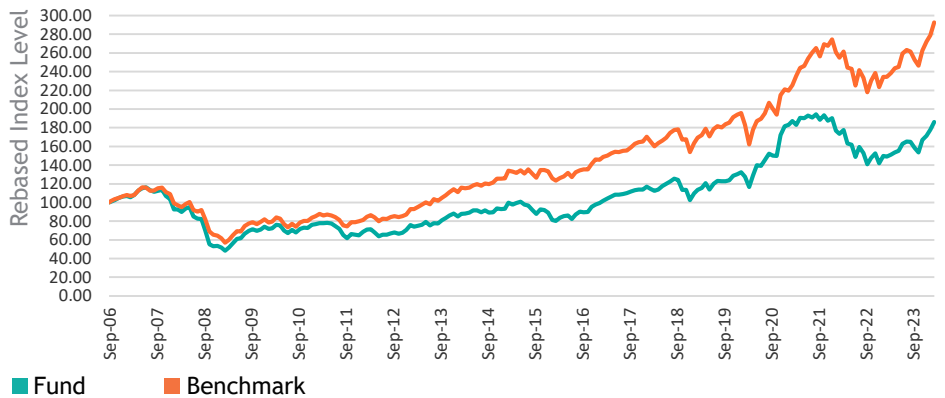
The investment objective of the fund is to provide long term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities.

Fund Information

Bloomberg	A(SGD) : DBGLTAS SP
	A(USD) : DBGLTAU SP
ISIN	SG9999004824
Management Fee	1.3% p.a.
Initial Charge	Up to 5%
Minimum Initial Investment	SGD 1,000
Fund Denomination	SGD
Dealing Currency	SGD / USD
Subscription Type	Cash / SRS
Total Fund Size	SGD 9.61 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	18-Sep-2006

PERFORMANCE

Fund Performance A(SGD)



Cumulative Return							Annualised Return			Calendar Years Return		
A(SGD)	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2023	2022	2021
NAV to NAV*	4.61	8.49	24.93	-0.55	63.84	86.09	-0.18	10.37	3.62	20.73	-25.30	4.75
Benchmark*	4.88	7.53	24.81	29.67	72.71	192.51	9.02	11.53	6.34	21.75	-18.56	24.26

Cumulative Return							Annualised Return			Calendar Years Return		
A(USD)	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2023	2022	2021
NAV to NAV*	3.97	6.44	25.07	-1.65	64.64	119.16	-0.55	10.47	4.60	22.75	-24.91	2.69
Benchmark*	4.24	5.49	24.96	28.24	73.55	247.00	8.62	11.64	7.39	23.79	-18.14	21.82

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

MSCI World Net Return index, with Net Dividends reinvested

Past performance is not indicative of future returns.

PORTFOLIO ANALYSIS

Breakdown by Sector

(in % of fund volume)

Information Technology	48.05
Industrials	20.24
Financials	6.88
Consumer Discretionary	6.84
Health Care	5.83
Consumer Staples	2.58
Telecommunication	1.03
Materials	0.99
Others	3.10
Cash	4.46
Total	100.00

Breakdown by Country

(in % of fund volume)

USA	70.20
Netherlands	6.22
China	4.29
Argentina	3.35
Japan	2.46
Taiwan	1.83
France	1.78
Korea	1.73
Norway	1.53
Luxembourg	1.12
Israel	1.03
Cash	4.46
Total	100.00

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PORTFOLIO ANALYSIS

Top 10 Holdings

(in % of fund volume)

Microsoft Corporation	4.36
NVIDIA Corporation	4.03
Alphabet Inc.	3.99
ASML Holding NV	3.95
MercadoLibre, Inc.	3.35
Amazon.com, Inc.	3.31
Adobe Incorporated	3.02
Fortinet, Inc.	2.96
Intuit Inc.	2.86
Cadence Design Systems, Inc.	2.76
Total	34.59

Investment Ratio

(in % of fund volume)

Stocks	95.54
Cash	4.46
Total	100.00

PORTFOLIO MANAGER'S COMMENTARY

Market Overview

Performance Attribution

Global stock markets continued their upward movement in February, with new all-time highs recorded for some indices. The higher-than-expected inflation data in the USA and the increase in interest rates over the course of the month did not dampen the mood on the markets. Market participants continue to assume that the first US interest rate cut will take place this year. The reporting season also had a positive effect on share price developments. Once again, Artificial Intelligence was the focus. Due to the high weighting in the stock market, the continued strength of technology stocks was another important driver of the strong market performance. The S&P 500 Index rose by 5.3%, while the growth-oriented NASDAQ Index increased by 6.2% (both in US Dollar). In Europe, the MSCI Europe was up by 2.0%, while the DAX increased by 4.6% (both in Euro). The Euro remained almost unchanged against the US Dollar over the month. In Japan, the Nikkei 225 once again rose sharply by 8.0% (in Yen). Emerging markets equities also ended the month clearly up at 4.8% (in US Dollars). The positive stock market in February was supported by all sectors. The strongest increases were recorded in the cyclical sectors such as Consumer Discretionary, Industrials, Materials, Information Technology and Communication Services. On the other hand, the more defensive and interest rate-sensitive market segments such as Utilities, Real Estate, Consumer Staples and Health Care stocks performed relatively weaker. The energy sector also lagged behind.

The Fund performed in line with the benchmark during the month. The most important positive contributors were the overweight in Uber, the overweight in Nvidia, and the overweight in ASML.

The most important negative contributors were the overweight in MercadoLibre, the overweight in Take Two, and the overweight in Adobe.

Positioning

The fund has an overweight position in Information Technology, Communication Services, and Consumer Discretionary. The fund has an underweight position in Financials, Industrials, Energy, Consumer Staples, Materials, Utilities, Real Estate, and Health Care.

The fund currently holds around 4.5% in cash.

Market Outlook

The geopolitical situation has deteriorated significantly due to the war in Ukraine and the events in the Middle East. The relationship between the USA and China also remains tense. In Europe, the situation needs to be monitored closely, especially with regards to the security of energy supplies in the region. Turbulences in the Chinese real estate market and the slowdown in economic growth in China continue to be another risk factor that could have a negative impact on global economic development. As inflation growth rates have slowed around the world, further tightening of monetary policy seems unlikely. On the contrary, the first interest rate cuts by central banks in the US and Europe could occur in 2024. The upcoming US presidential election and the resulting potential impact on the economic and foreign policy of the world's largest economy should be closely monitored. Emerging markets continue to face major challenges but are likely to remain a driver of the global economy. Short-term fluctuations in emerging market investments can be expected in the future. Movements in interest rate markets and their impact on equities should be monitored closely.

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.

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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 market risks in the global markets.**
 - Investment in securities is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the issuers of such securities.
- **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 the fund 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 financial derivatives risks.**
 - The use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that financial derivatives will be employed or that they will work, and their use could cause lower returns or even losses to the fund.
- **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.

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