FACTSHEET 29 FEBRUARY 2024

iFAST-NAM Singapore Equity Fund

FUND DATA

Investment Policy

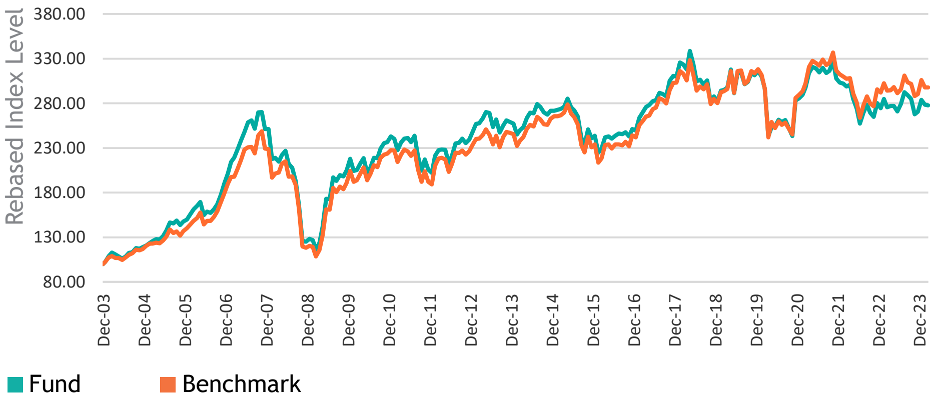
The investment objective of the fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities issued by entities listed/to be listed on the Recognised Stock Exchanges of Singapore; of entities domiciled or organised 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 4.33 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	12-Dec-2003

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*	-0.29	-2.10	0.77	-6.59	-5.78	177.74	-2.25	-1.18	5.18	3.32	-9.44	6.18
Benchmark#	-0.07	-2.73	1.20	-1.43	1.47	197.69	-0.48	0.29	5.54	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	52.74
Industrials	23.16
Information Technology	4.94
Materials	4.25
Consumer Discretionary	3.59
Telecommunication	2.49
Energy	1.59
Consumer Staples	1.42
Others	4.00
Cash	1.82
Total	**100.00**

Breakdown by Country

(in % of fund volume)

Singapore	92.29
Hong Kong SAR	2.98
Malaysia	2.00
Taiwan	0.91
Cash	1.82
Total	**100.00**

Top 10 Holdings

(in % of fund volume)

DBS Group Holdings Ltd	20.72
United Overseas Bank Limited	12.53
Oversea-Chinese Banking Corporation Limited	11.78
Sembcorp Industries Ltd.	5.78
Yangzijiang Shipbuilding (Holdings) Ltd.	4.90
Singapore Technologies Engineering Ltd	2.91
SATS Ltd	2.86
First Resources Ltd. (Singapore)	2.77
UMS Holdings Limited	2.74
Singapore Telecommunications Limited	2.49
Total	**69.48**

Investment Ratio

(in % of fund volume)

Stocks	98.18
Cash	1.82
Total	**100.00**

PORTFOLIO MANAGER'S COMMENTARY

Fund Performance Review

The Fund falls 0.29% in February

In Singapore dollar (SGD) terms, the Fund returned -0.29% on a NAV-NAV basis in February, underperforming its benchmark, which posted a return of -0.07%. Our overweights in UMS Holdings and Frencken Group added the most to relative performance, while our overweights in Sembcorp Industries and Seatrium detracted the most from performance.

Market Review

The Straits Times Index finishes February 0.06% lower

Singapore stocks ended the month close to flat, as investors opted for caution and remained focused on economic indicators and the anticipated trajectory of US interest rates. In contrast, global markets were mostly higher over February, buoyed in part by a rally in artificial intelligence (AI) stocks along with resilient economic data in the US. Chinese equity markets rebounded on supportive domestic policy measures and encouraging activity data over the Lunar New Year holiday period.

For the month, the Straits Times Index (STI) returned -0.06% on a total return (TR) basis in Singapore dollar (SGD) terms. In terms of sectors, information technology and financials were the best performers, returning 4.40% and 1.75% respectively on a month-on-month (MoM) TR basis. At the other end of the spectrum, utilities and consumer discretionary were the worst performers, returning -10.05% and -9.90% respectively (on a TR basis) for the month.

Of the 30 component stocks in the index, Hongkong Land, ST Engineering and DFI Retail Group were among the best performers in February with MoM TR gains of 8.65%, 6.70% and 6.15% respectively. Conversely, Sembcorp Industries, Seatrium and Genting Singapore were February's worst performing STI stocks, with MoM TR returns of -10.05%, -10.00% and -9.90% respectively.

Singapore budgets a surplus for FY2024

In his Budget 2024 speech, Deputy Prime Minister and Minister for Finance Lawrence Wong announced Singapore's expected return to a small budget surplus of SGD 800 million, or 0.1% of gross domestic product (GDP), in fiscal year (FY) 2024 (starting April), following a deficit in FY2023. Minister Wong unveiled targeted support measures to alleviate the impact of rising inflation, including a combination of cash, vouchers and rebates as part of enhancements to the Assurance Package. Moreover, the Goods and Services Tax (GST) Voucher Fund will be expanded to "permanently defray GST expense for lower- and middle-income households." The government also outlined plans to invest over SGD 1 billion in the next five years in AI development, aiming to strengthen Singapore's position as an AI hub. Additionally, a new tax credit scheme will be introduced to support "high-value and substantive economic activities".

Core inflation decelerates in January

Headline inflation for January decreased to 2.9% year-on-year (YoY), down from 3.7% in December. According to policymakers, the lower inflation print is largely attributed to easing accommodation and private transport prices as well as softer core inflation. Excluding accommodation and private transport inflation, core inflation dipped to 3.1% YoY, easing from 3.3% in December, prompted largely by lower services and food inflation. Policymakers maintained their full-year inflation forecasts, expecting both headline and core inflation to average between 2.5 and 3.5%.

Singapore revises GDP growth lower; key high-frequency data improve in January

Singapore's economy expanded at a slower pace than previously estimated in the fourth quarter of 2023 (4Q23), with downward revisions seen across most sectors. The growth for 4Q23 came in at 2.2% YoY, below market expectations of 2.5% and an earlier estimate of 2.8%. Consequently, GDP growth for the full year 2023 was recorded at 1.1%, slightly lower than the advance estimate of 1.2%. Meanwhile, recent data indicates an improvement in the economic recovery. Non-oil domestic exports (NODX) in January surpassed expectations, growing 16.8% YoY, compared to a consensus of 4.3% and a 1.5% contraction in December. Shipments to the US, China, Malaysia, Hong Kong and Indonesia saw significant improvements. Enterprise Singapore has raised its forecast for NODX growth in 2024 to 4–6%, up from the previous forecast of 2–4%, expecting a gradual recovery in global electronics demand as inventory levels normalise. Industrial production returned to positive growth in January, increasing 1.1% YoY, although it fell short of the expected 3.7% rise, with the electronics sector experiencing a 3.4% decline. The January Purchasing Managers' Index rose to 50.7. In contrast, retail sales contracted by 0.4% YoY in December, following a downwardly revised 2.4% growth in November.

PORTFOLIO MANAGER'S COMMENTARY

Market Outlook and Strategy

Continue to favour "New Singapore" stocks, which represent the future economy of Singapore

We continue to expect economic growth in Singapore to accelerate modestly in 2024 to about 2%. We expect the US economy to remain broadly resilient but remain cautious on China, due to the continued problems facing its property sector. We are positive on the manufacturing sector on a recovery in tech demand, and we also continue to see a modest improvement in tourism.

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 are attractive at around 10x 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 are also cautiously adding to REITs which feature strong balance sheets and benefit from sound underlying demand.

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.

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