SGD ALL-WEATHER

31 August 2026 [For Accredited Investors Only]

INVESTMENT OBJECTIVE

SGD ALL WEATHER PORTFOLIO is a discretionary managed account service[1] investing globally in debt securities, debt instruments, fixed income collective investment schemes (e.g. unit trusts), fixed income exchange-traded-funds, exchange-traded-notes and any other capital markets products which are fully invested in fixed income asset class whether in Singapore or elsewhere permitted of the holder of a capital markets services license to manage for accredited investors and institutional investors. Monies not invested in these products may be invested in cash equivalents and money market funds ("MMF") including MMFs manage by related companies (e.g. Phillip Money Market Fund).

The Investment Objective is seeking to achieve a positive total return over a three-year period in all market conditions net of all fees and charges.

The base (reporting) currency of the Account is Singapore Dollar.

KEY FEATURES

- Individual ownership of a portfolio of debt securities, debt instruments, fixed income ETF and/or fixed income funds
- Employ an active management integrating fundamental and technical analysis to search for investment opportunities and returns
- Cash/money market funds may be used as a tactical asset class to manage downside risk
- Ability to hold 100% in any single country, region, sector.
- Online access to portfolio information and monthly statements
- Utilisation of proprietary Internal Credit Rating Methodology for rating unrated debt securities/instruments.
- The portfolio has a Regular Payout Scheme which makes cash distributions every month. The target total cash distribution for each calendar year is at least 4.5% per annum, from the client's account. Pay-outs from dividends received and/or capital is at the discretion of the Manager and is not guaranteed.

KEY RISKS

- The portfolio is exposed to credit default risk of issuers, concentration risk of holding 30% to 40% of total portfolio value in a single issuer or a single investment, higher credit default risk from investing in non-investment grade and/or unrated debt securities/instruments and interest rate risk which will affect the prices of debt securities/instruments.

COMPOSITE PERFORMANCE (%) as of 31 August 2026[3,4]

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	Annualised 3 Yrs	Since Incep.
Composite (%)	-	-0.97	-	-	-	-	-2.07

ACCOUNT INFORMATION

Inception Date	May 2026
Account Type	Fixed Income
Geographical Focus	Global
Fund Source	Cash, existing non-CPF securities or non-CPF unit trusts
Minimum Initial Investment	S$250,000
Partial Withdrawal	Allowable with no withdrawal fee
Minimum Holding Amount	S$250,000
Risk Profile	Aggressive Looking For Growth
Regular Pay-out	Monthly
Upfront Fee	Up to 3% of invested amount
Management Fee	0.75% p.a. (Less than or equal to S$1mil) 0.55% p.a. (Above S$1mil)
Performance Fee	NIL

For details on fees and charges, please refer to the Discretionary Account Management Agreement and its accompanying Schedule.

Commentary

August was a somewhat challenging month for Singapore dollar (SGD) bond markets as Singapore government bond yields moved higher, with the 10-year SGS yield rising to 2.353% and the 5-year SGS yield increasing to 2.046%. Short-term SGD interest rates also edged higher as both the 3-month and 6-month SORA climbed modestly.

Globally, fixed income markets were influenced by a hawkish message from Federal Reserve Chairman Kevin Warsh at the Jackson Hole Symposium. Chairman Warsh reiterated that inflation remained above the Fed's target and stressed that policymakers would require greater confidence that inflation is returning to target before taking monetary policy action, leading markets to increase expectations of an additional rate hike before year-end.

Against this backdrop, we initiated an allocation to convertible bonds, reflecting our positive long-term outlook for the asset. However, the portfolio recorded a negative return during the month due to a combination of hawkish Fed rhetoric, escalating US-Iran geopolitical tensions and profit-taking in AI-related technology equities. Looking ahead, we continue to see attractive opportunities across multiple fixed income sectors for long-term investors seeking income and diversification.

THE MANAGER
Phillip Securities Pte Ltd (PSPL)

PSPL is a member of PhillipCapital and was established in 1975.

The PhillipCapital network has grown into an integrated Asian financial house with a global presence that offers a full range of quality and innovative services to retail and high net worth individuals, family offices, corporate and institutional customers.

PhillipCapital (with headquarters in Singapore) operates in the financial hubs of 14 countries, including offices in Malaysia, Cambodia, Indonesia, Thailand, China (and Hong Kong SAR), Japan, India, Vietnam, Australia, UAE, UK, Turkey and USA.

With our experience in Managed Account ("MA") Services dating back to 2002, tap onto the expertise of PhillipCapital network to build your investments on a discretionary basis. Through our MA services, you can have a wide selection of stocks, unit trusts, ETFs, bonds and more, investing in various sectors across the Asia Pacific Region and Global Markets. Within the group, we have researchers and analysts in Singapore and our regional network.

Notes:
1. This discretionary managed account service is not a Collective Investment Scheme ("CIS"), i.e. not an unit trust.
2. The regular cash distributions, either out of income and/or capital reduces the available capital for reinvestment and may result in a decrease in the Net Asset Value of your portfolio.
3. Source: Phillip Securities Pte Ltd. The Composite Performance is denominated in SGD. Composite Performance returns (the "Composite Returns") for periods more than 1 year are annualised. The Composite Returns represent past performance and is not indicative of future or current performance which may be higher or lower. The Composite Returns are based on unaudited results of the composite which comprises client accounts with invested portfolios that have been aligned with the investment mandate of this managed account service and include reinvestment of dividends and income and, is net of all fees except performance fees (if any) which are included only at year end. Individual portfolios returns may vary from the Composite Returns. There may be client accounts with portfolios that have not been aligned with this investment mandate and are not included in the computation of the Composite Returns.
4. The Account is not benchmarked to any market index.

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