

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 8.95 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	18-Sep-2006

PERFORMANCE

Fund Performance A(SGD)



Cumulative Return

A(SGD)	Cumulative Return						Annualised Return			Calendar Years Return		
	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2024	2023	2022
NAV to NAV*	-0.65	-4.78	8.26	19.87	51.68	95.54	6.22	8.68	3.67	19.73	20.73	-25.30
Benchmark#	-1.99	-5.17	7.38	29.54	78.17	216.60	8.99	12.24	6.38	22.73	21.75	-18.56

Cumulative Return

A(USD)	Cumulative Return						Annualised Return			Calendar Years Return		
	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2024	2023	2022
NAV to NAV*	2.02	-0.52	13.06	26.77	63.52	137.13	8.21	10.33	4.74	15.77	22.75	-24.91
Benchmark#	0.89	-0.92	12.16	37.00	92.09	286.76	11.04	13.94	7.53	18.67	23.79	-18.14

* 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	45.10
Consumer Discretionary	13.87
Communication Services	12.95
Health Care	9.14
Financials	8.06
Industrials	5.51
Consumer Staples	2.58
Materials	1.01
Cash	1.84

Breakdown by Country

(in % of fund volume)

United States Of America	70.54
China	5.84
Netherlands	5.24
Brazil	4.42
Taiwan	3.87
Japan	3.19
Israel	2.63
Norway	1.52
South Korea	0.97
Cash	1.84

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

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PORTFOLIO ANALYSIS

Top 10 Holdings

(in % of fund volume)

NVIDIA Corporation	5.32
MercadoLibre, Inc.	4.42
Microsoft Corporation	4.30
Intuit Inc.	3.73
Amazon.com, Inc.	3.61
Apple Inc.	3.35
ASML Holding NV	3.09
Alphabet Inc.	3.07
Taiwan Semiconductor Manufacturing Co., Ltd.	2.90
BYD Company Limited	2.79

Investment Ratio

(in % of fund volume)

Stocks	98.22
Cash	1.84

PORTFOLIO MANAGER'S COMMENTARY

Market Overview

Performance Attribution

April began with a shock to the global trade order as President Trump announced global tariffs on his "Liberation Day," with a base tariff of 10% on all US imports and significantly higher tariffs for some trading partners. The stock markets then experienced their most severe losses since the Covid crisis. Following a flight from US assets and a sell-off in the bond market - highlighted by the sharp depreciation of the dollar against other major currencies - reciprocal tariffs were postponed by 90 days. Trump's verbal attacks on the head of the US central bank, the Fed, were also unhelpful. The volatility index jumped significantly and was close to historical highs. In Europe, the ECB lowered its key interest rate for the seventh time by 25 basis points. Towards the end of the month, the markets recovered noticeably and offset most of the monthly losses. The recovery was supported by hopes of possible easing in the trade conflict, better-than-feared quarterly results, and solid US labor market figures. The volatility index partially normalized, and the yields on long-term US government bonds gave up part of their increase. The S&P 500 index fell by 0.7%, while the growth-oriented NASDAQ index gained 0.9% (both in US dollars). In Europe, the MSCI Europe fell by 0.7%, while the DAX recorded a gain of 1.5% (both in euros). The euro appreciated by almost 5% against the US dollar over the course of the month. In Japan, the Nikkei 225 rose by 1.2% (in yen), while the yen remained unchanged against the euro. Stocks in emerging markets ended the month with a gain of 1.3% (in US dollars). Energy was the weakest sector in April, weighed down by weak oil prices. Health care, and financial stocks were also among the losers. IT, consumer discretionary, and communication services were among the better performing sectors.

The Fund outperformed the benchmark in April. The most important positive contributors for the fund were the overweight in MercadoLibre, the overweight in Nintendo, and the overweight in Cadence Design Systems.

The most important negative contributors for the fund were the overweight in Alchip Technologies, the overweight in BYD, and the overweight in Tradeweb Markets.

Positioning

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

Market Outlook

The geopolitical situation globally continues to be tense, in particular the relationship between the USA and China. In Europe, the situation remains to be closely monitored, especially with regards to the security of energy supplies in the region, but also in view of the political situation. 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 the global economic growth. Although inflation has been on a downward trend globally, with the new tariffs by the Trump's Administration, inflation may move higher and can potentially be more persistent. Volatility in markets may be the near term normal with so much uncertainties revolving around tariffs, economic growth and inflation.

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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