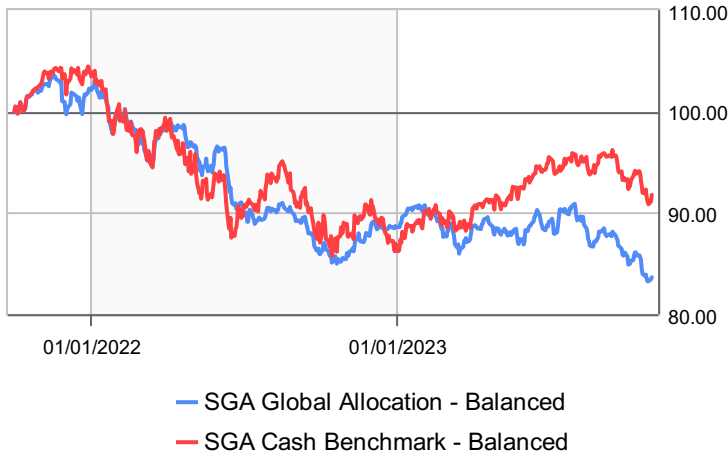


31/10/2023



SGA Global Allocation - Balanced

Portfolio vs Benchmark (Rebased at 100)



Portfolio Description

The Portfolio seeks to maximise total return. The Portfolio invests globally in equity, debt and alternatives Collective-Investment-Schemes (CIS). In normal market conditions the Portfolio will invest at least 60% of its total assets in the equities CIS. The Portfolio generally will seek to invest in CIS that are relative outperformer against its peer group based on a quantitative approach. The Portfolio may also invest in sector or thematic CIS. The Portfolio may also invest a portion of its debt exposure in short term duration CIS. Currency exposure is flexibly managed.

Risk Statistics

	Portfolio
Realized Alpha	-5.89%
Realized Beta	0.59
Realized Tracking Error	7.38%
Standard Deviation	8.49
Sharpe Ratio	-1.27
Treynor Ratio	-0.15%
Information Ratio	-0.57
Profitable Periods	36.00%
Losing Periods	64.00%
Maximum Drawdown	-12.15%

Period Return

	Portfolio	Benchmark	Difference
1 M	-2.8	-1.5	-1.3
3 M	-8.0	-4.2	-3.8
6 M	-5.5	0.0	-5.5
1 Y	-2.1	3.3	-5.4
YTD	-5.6	6.3	-11.9
S.I.	-16.4	-8.2	-8.1

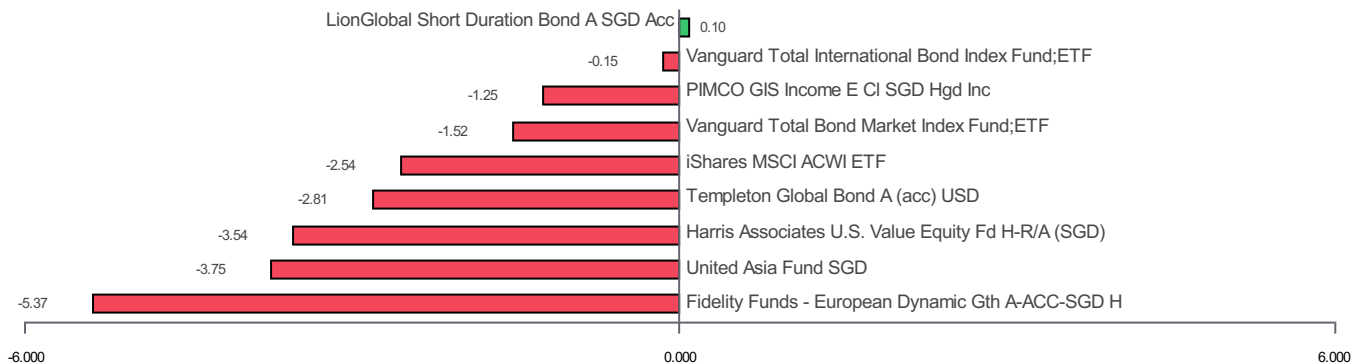
Portfolio Holdings

Issue Name	Weight
Templeton Global Bond A (acc) USD	20.0%
PIMCO GIS Income E CI SGD Hgd Inc	20.0%
Fidelity Funds - European Dynamic Gth A-ACC-SGD H	17.0%
Harris Associates U.S. Value Equity Fd H-R/A (SGD)	17.0%
United Asia Fund SGD	16.0%
LionGlobal Short Duration Bond A SGD Acc	10.0%

Benchmark Holdings

Issue Name	Benchmark Weight
iShares MSCI ACWI ETF	60.0%
Vanguard Total Bond Market Index Fund;ETF	20.0%
Vanguard Total International Bond Index Fund;E.	20.0%

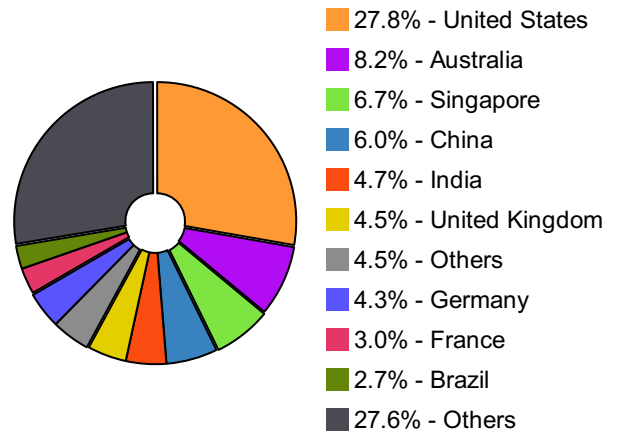
Month Return



Portfolio Allocation - Industry

Portfolio Allocation - Country/Region

Portfolio includes short positions. The chart cannot be displayed



Disclaimer

Important Information

This report is prepared and/or distributed by SG Alliance Pte Ltd ('SG Alliance'), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which SG Alliance believes to be reliable. However, SG Alliance does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and SG Alliance shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

To the extent permitted by law, SG Alliance, or persons associated with or connected to SG Alliance, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to SG Alliance, or persons associated with or connected to SG Alliance, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and SG Alliance, or persons associated with or connected to SG Alliance, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. SG Alliance, or persons associated with or connected to SG Alliance, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject SG Alliance to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as SG Alliance may determine in its absolute discretion.