



**Singlife**  
with AVIVA

# Portfolio Rebalancing

The following rebalancing has been effected on 12/1/2023

## **Asset Manager's Comments:**

The portfolios will be increasing existing exposures to China equities. The current pace of reopening is proceeding at a rapid pace, and we see this bringing forward Chinese economic recovery. We expect consumption to be the main primary driver of the recovery, supported by reopening and excess savings. The reopening path will be met with an increase in the infection rate, resulting in China achieving peak infection earlier, allowing for Chinese growth to recover sooner.

The current market pricing of Chinese earnings growth and valuations are modest, and we expect upside potential for the earnings of Chinese corporates along with valuation expansion.

In addition to China's reopening, we there are several additional forces supporting Chinese equities: (a) China's change in housing policy support, in conjunction with the review of the requirement of the 3 red lines for Chinese property developers, and (b) a continuation of monetary easing through rate cuts, stable credit policy, and expansion of structural monetary policy operations. These will be additional factors in support of Chinese equities.

The increase to Chinese equities will be funded by short dated liquidity bills, and broad global developed equities. We expect developed markets to be affected as monetary policy in develop markets tighten further, with the goal of easing inflation. Pressure on developed market equity earnings will increase as higher rates reduces demand.

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## Portfolios' Allocation (Effective 12/1/2023)

	Singlife Conservative		Singlife Balanced		Singlife Dynamic	
	Before	After	Before	After	Before	After
<b>Fixed Income Funds</b>						
Neuberger Berman Strategic Income Fund -SGD-H	35%	35%	24%	24%	11%	11%
United SGD Fund CI A Acc SGD	45%	44%	28%	25%	13%	8%
Blackrock USD High Yield Bond A2 SGD-H	2%	2%	2%	2%	2%	2%
United Asian High Yield Bond Acc SGD-H	1%	1%	1%	1%	1%	1%
<b>Equity Funds</b>						
United Global Growth Fund SGD-H	1%	1%	2%	2%	4%	4%
Allianz Best Styles Global Equity SGD-H	1%	1%	4%	4%	6%	6%
Nikko AM Shenton Global Opportunities - SGD Class	6%	5%	13%	11%	20%	17%
Fidelity World Acc SGD	3%	3%	9%	9%	12%	12%
Eastspring Investments - Global Low Volatility Equity AS SGD	2%	2%	6%	6%	13%	13%
JPMorgan Asia Pacific Equity Fund	2%	2%	6%	6%	10%	10%
abrdrn All China Sustainable Equity Fund Class A (SGD)	2%	4%	5%	10%	8%	16%

Source: abrdrn Asia. As at 12/01/2023. The portfolios allocation may change from time to time, at the discretion of the Asset Manager. Figures may not always sum up to 100% due to rounding.



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