CORE DEFENSIVE

MANAGED PORTFOLIO • AUG 2026

INVESTMENT OBJECTIVE

The Core Defensive portfolio aims to preserve capital and generate steady returns by investing in an asset-class diversified portfolio with a strong tilt towards fixed income. It holds a mix of global government, inflation-linked, aggregate, and corporate bond ETFs alongside a modest allocation to global equities and gold. The portfolio is built using Asset Class Risk Budgeting, where risk rather than capital determines portfolio weights, targeting the highest possible Sharpe Ratio at a conservative risk level. It is designed for investors with a shorter time horizon or lower risk tolerance who prioritise capital stability over growth.

MONTH IN REVIEW

Core Defensive gained +1.32%, driven by gold, which rallied as investors sought protection from rising public debt. The small equity sleeve added support. The larger bond allocation was the drag, as government borrowing costs rose on those same concerns.

RETURNS

Avg. Annualised Return (8 years)

4.49 % p.a.

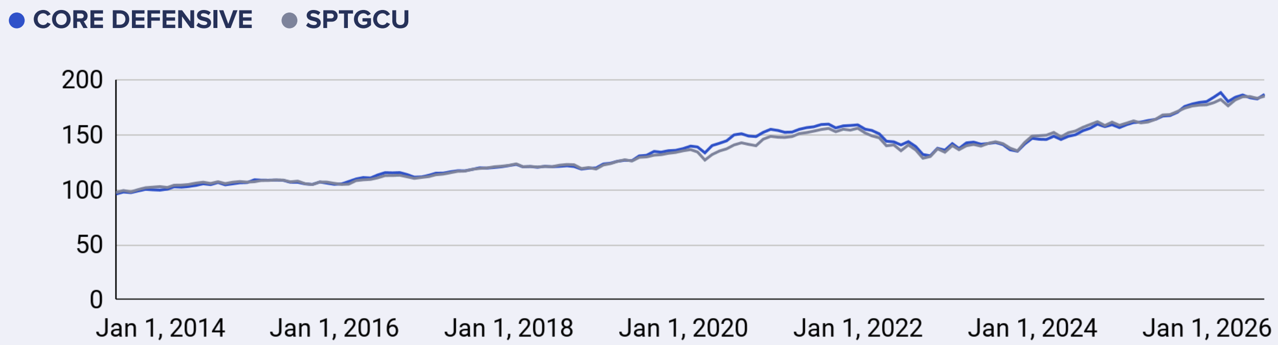
Risk Rating

1 / 5 • Low

KEY FACTS

Asset Class	**Equities, Bonds & Commodities**	Recommended Horizon	**2+ years**
Benchmark	**S&P Target Risk Conservative**	Inception Date	**31 March 2021**

PERFORMANCE AGAINST BENCHMARK (GROSS RETURNS)



Past returns are shown for illustrative purposes only. They are calculated before fees and in SGD terms unless otherwise specified. The past returns since inception (31 August 2024) are based on model portfolio returns which may not fully account for trading costs, tax implications and timing impacts. Past returns prior to portfolio inception date are based on our internal backtested data with information obtained from underlying fund managers. Past returns are not a guarantee for future performance. · Data through August 2026

	ANNUALISED (%)				
	YTD	1Y	3Y	5Y	8Y
CORE DEFENSIVE	2.48%	8.40%	7.58%	2.02%	4.49%
BENCHMARK	3.29%	7.04%	7.06%	2.35%	4.25%

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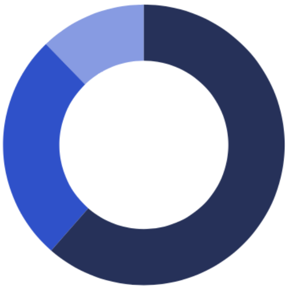
ASSET CLASS

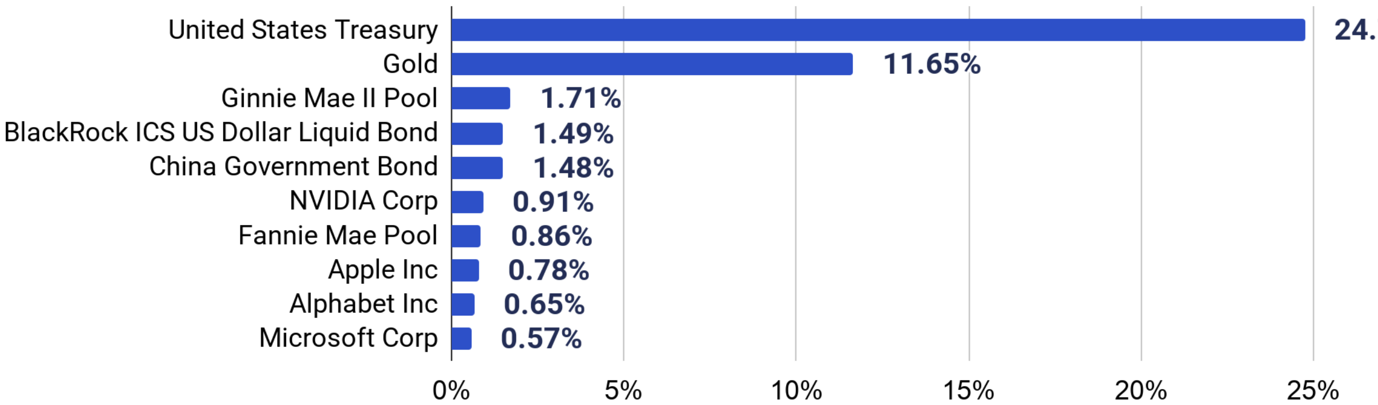


Bonds	63.03%
Equities	25.32%
Commodities	11.65%

ETF COMPOSITION (%)

AGGU	iShares Core Global Aggregate Bond UCITS ETF	25.16%
IUAA	iShares US Aggregate Bond UCITS ETF	21.98%
GLDM	SPDR Gold Minishares	11.65%
CSPX	iShares Core S&P 500 UCITS ETF	6.35%
GOVT_NA	iShares USD Treasury Bond UCITS ETF	6.35%
EXUS	Xtrackers MSCI World ex USA UCITS ETF	5.46%
XDEW	Xtrackers S&P 500 Equal Weight UCITS ETF	3.83%
IDTP	iShares USD TIPS UCITS ETF	3.23%
HYUS	iShares Broad USD High Yield Corp Bond UCITS ETF	3.16%
LQDE	iShares USD Corp Bond UCITS ETF	3.15%

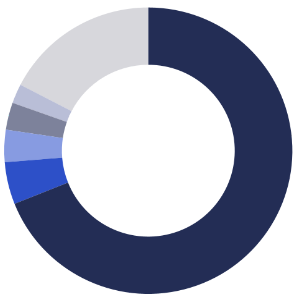
TOP 10 HOLDINGS | WEIGHTAGE(%)



COUNTRIES (%)

United States	68.95%
China	4.76%
Japan	3.64%
Ireland	3.07%
France	2.19%
Others	17.39%

SECTORS (%)



Government	36.22%
Commodities	15.21%
Information Technology	8.22%
Financials	7.99%
Industrials	3.63%
Others	28.74%

For guidance on fund allocation, please contact our advisory team at advisory@syfe.com. Sharpe ratio and Standard Deviation measured from April 2013.

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*Figures are updated as at 31 August 2026