Portfolio rebalancing in Q1

How key robo-advisers in Singapore are rebalancing their investment portfolios on the back of vaccine rollouts and tech sector headwinds

	OCBC ROBOINVEST	DBS DIGIPORTFOLIO	UOBAM INVEST	STASHAWAY	SYFE
Tech plays	■ Divested from Alibaba in two tech-focused thematic portfolios (Cloud Computing, Asia Tech) ■ Added PayPal to tech-focused portfolios ■ Positive medium to longer term outlook on Asia tech sector	**Unit trust portfolios:** ■ Over 1/3 of equities exposure is in tech enablers, innovators or platform businesses ■ Prefers funds such as the Capital Group New Economy Fund **ETF portfolios:** ■ No specific positions in tech stocks ■ Long-term structural trends remain supportive for tech sector despite near-term regulatory headwinds	■ Currently does not offer US or China tech stocks	■ Reallocated from US tech stocks to China innovations to manage US-dollar depreciation risk	**Equity100 portfolio:** Cut exposure to tech stocks (Invesco QQQ ETF) in favour of global market cap-weighted ETFs
Equities vs fixed income	Overweight on US equities	**Unit trust portfolios:** ■ Tilted funds towards risk assets such as equities and corporate bonds that will outperform in the growth recovery **ETF portfolios:** ■ Overweight on equities over fixed income; especially Asian equities (Global portfolio) ■ Increased exposure to Singapore equities and Reits (Asia portfolio) ■ Prefers corporate bonds and emerging market debt (EM) over government bonds; favours Asia for its better fundamentals and growth prospects	■ Allocation of equities and fixed income largely unchanged ■ Divested from US growth stocks; reallocated to global or Asia ex-Japan equities ■ Cut exposure to global investment grade bonds and high-yield bonds; favours Asian investment grade bonds ■ Increase US government bond allocation to balance higher volatility from equity and fixed income allocations and moderate overall risk	■ Reduced US bond exposure to lower US-dollar depreciation risk ■ Shortened duration exposure of bond holdings from long end of the curve towards the short and medium term ■ Increased gold allocations to replace government bonds on the protective side of its asset allocation	■ Increased allocation to equities ■ Prefers more liquid bond ETFs focusing on US government securities and global investment grade bonds

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