

BEYOND 2021

THE GREAT RESET

EVENT
HIGHLIGHTS

While the fight against the COVID-19 pandemic is not yet won, the haze of uncertainty is lifting. Despite the scope for some ebb and flow ahead, we believe the outlook for the markets is positive and that improved global growth prospects, supportive monetary policy, and the global reflation theme will remain key drivers.

Things, however, are going to be different going forward – the future looks poised to be a hybrid of the past and present. Businesses and individuals who are able to avail themselves of the opportunities arising from “The Great Reset” will do well in the future.

The business leaders and entrepreneurs featured at our flagship conference have all done exactly that - pivoting at speed, demonstrating resilience, and discovering new ways of working that could prove to be the blueprint for a new future.

The discussions touch on a range of topics that matter to global investors today – from innovation and technology to private markets and impact investing – and help foster debate on how these structural changes we are seeing could alter the way we allocate capital and invest for future generations.

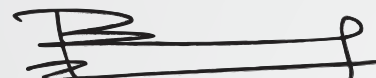
Things, however, are going to be different going forward — the future looks poised to be a hybrid of the past and present.

What follows are key takeaways from The Great Reset, with links to replays of the sessions, along with fresh insights from our research and investment teams on how these new themes present new opportunities for investment.

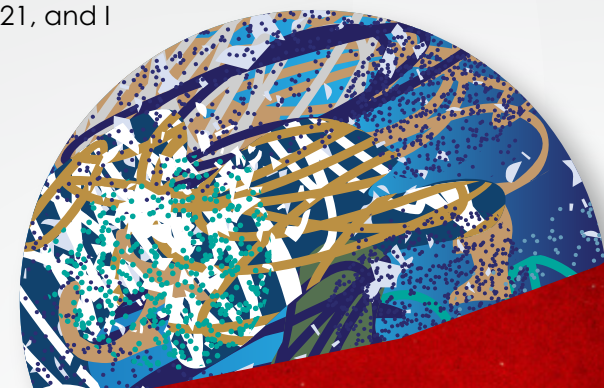
We hope these insights will help you navigate these unprecedented times and enable you to make better-informed decisions for yourselves and your families.

Here's wishing you a healthy and prosperous 2021, and I look forward to meeting you in person soon.

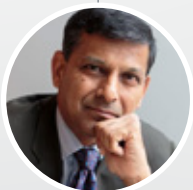
Regards



Bahren Shaari
Chief Executive Officer
Bank of Singapore



Our conference, *Beyond 2021: The Great Reset*, was designed to address investment topics pertinent to global investors today and we felt it would best suit our audience to begin the discussions from a macroeconomic perspective.



"The world needs to work towards not just continued globalisation, but a better globalisation."

- Dr Raghuram Rajan
Former Reserve Bank of India Governor

The conference opened with keynote speaker **Dr Raghuram Rajan, former Reserve Bank of India governor**, talking about the new face of globalism in the decade to come, followed by a spirited discussion between **Dr Adam Posen, President of Peterson Institute for International Economics** and Bank of Singapore's **Chief Economist, Mansoor Mohi-uddin** as they mapped out the economics playbook for 2021.

AFTER THE CONVERSATION

Mansoor Mohi-uddin, Bank of Singapore's Chief Economist provided perspectives on the top three rated queries submitted by audience during the conference.

Q1. Some have said that a positive from the pandemic is the ability to work from home, while others have argued that efficiency is and will be an issue for businesses. What do these structural shifts mean for businesses going forward?

A very clear lesson from the pandemic is the need for businesses to adapt quickly to technological change. The pandemic has turbo-charged economic trends that may have otherwise taken a decade to play out, including companies allowing more staff to work from home and selling more goods and services online. These are fundamental shifts.

Below are key highlights of the two sessions:

Over the past few decades, globalisation has been a huge force for prosperity but has also increased inequality and helped fan the rise of nationalism and populism. For globalisation to work better, fostering global inclusion and efficiency through the use of technology is crucial.



In 2021, the Biden administration will support the US recovery and financial markets through fiscal stimulus and more predictable policies.

Inflation is likely to rise this year and may breach the Federal Reserve's 2% target but the central bank, to the benefit of risk assets, will not start raising interest rates in 2021.

US tech giants are unlikely to be broken up but will be subject to significantly more regulation, just as the financial sector was after the 2008 crisis.



China's economy faces new challenges as it becomes richer and its population ages, but it should be noted that the authorities are attempting to address these issues.



India, like many other emerging markets, has not been able to spend much on aid during the pandemic but could rebound strongly as the crisis eases.

WATCH THE REPLAY OF THESE SESSIONS HERE:



KEYNOTE: GLOBALISATION 2.0



THE ECONOMIC PLAYBOOK 2021

Q2. With the new Biden administration in place, are global tariffs expected to normalise to the pre-Trump era or will a new dynamic emerge?

The new US government will start off by keeping the Trump administration's tariffs on China in place while Washington negotiates with Beijing on trade, technology and market access. The tariffs give the new Biden administration leverage. If the US-China relationship improves in future, tariffs may be lowered, a move financial markets would welcome.

Q3. What key trends will play out in the manufacturing sector going forward?

Some countries may demand firms bring manufacturing home from abroad to offset job losses caused by automation and to increase 'resilience' in the face of shocks like the pandemic. But efficient global supply chains are unlikely to be disrupted much as firms will still want to keep costs low. Thus, over time, globalisation should continue to drive trade and growth in the world economy as it has for the past four decades.

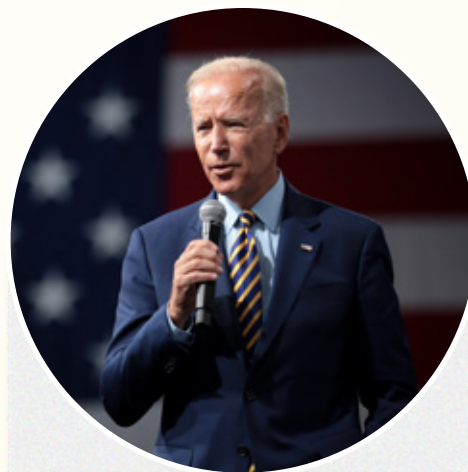
Bank of Singapore's investment experts - **Jean Chia, Chief Investment Officer & Head of Portfolio Management & Research Office**, **Eli Lee, Head of Investment Strategy**, and **Todd Schubert, Head of Fixed Income Research** shared their insights on the investment outlook for 2021.

FOUR KEY THEMES DRIVING MARKETS IN 2021:



**THE
ZERO FIX**

With interest rates at ultra-low levels, investors will need to reset return expectations and seek yields in emerging market high yield bonds and high-quality steady dividend payers.



**PATH TO
A NEW NORMAL**

President Biden's fiscal policy agenda places expectations on infrastructure spending, healthcare, and policies to support the Green agenda.



**CHINA TO ACCELERATE
ASIA'S ASCENT**

China's strong recovery will propel growth in the region and the focus on its "dual circulation" policy will benefit both the domestic economy and the external ecosystem.



**ESG –
GREENING THE RECOVERY**

Sustainability will be a key issue for world leaders this year. Integrating ESG investments into portfolios will be an area of focus to inoculate investments from longer-term risks.

THE OUTLOOK FOR EQUITIES

- We are positive overall on equities, with a preference for US and Asia ex-Japan.
- In terms of sectors, we are positive on financials, materials, energy, real estate and consumer staples.



"We remain constructive on the long-term outlook for markets given that a long-term vaccine-driven recovery is underway and global GDP growth is expected to rebound strongly in 2021."

- Eli Lee
Head of Investment Strategy, Bank of Singapore

- As the global recovery picks up momentum, we expect cyclicals to outperform the broad market ahead as the reflation theme gains momentum.
- A Blue sweep of the US government will catalyse an aggressive fiscal path which will set off reflationary pressures; and monetary policy is expected to stay supportive of risk assets for the rest of 2021.

AFTER THE CONVERSATION

Our panel of investment experts, Jean, Eli, Todd, and Mansoor, weighs in on the top rated questions submitted during the outlook segment.

Q1. How best can investors capture asymmetric risk in their portfolio?

We recommend that clients apply the basic principles of diversification in portfolios across asset classes, sectors, instruments, and styles. The uneven nature of economic recovery globally will be accompanied by idiosyncratic risks as well as opportunities.

Hence, a broad-based approach in asset allocation to reflect a risk-on stance can be balanced with exposure to gold, commodities, and alternatives.

CREDIT OUTLOOK FOR EMERGING MARKETS

- We remain broadly constructive on the outlook for Emerging Market (EM) bonds in 2021 as top-down fundamentals – namely, a weakening US dollar and stronger commodity prices – are supportive of emerging market economies.



“Valuations are also not demanding as credit spreads in EM High Yield and EM Investment Grade are well off recent historical tights versus US High Yield and US Investment Grade, respectively.”

– Todd Schubert
Head of Fixed Income, Bank of Singapore

- Within EM High Yield, Asia and in particular, China, appears compelling as it is not only the highest yielding but also holds the largest weight; replacing this in a portfolio would require many uncorrelated, single-name bets – a real challenge for portfolio managers.

WATCH THE REPLAY OF THIS SESSION HERE:



2021 OUTLOOK: THE GREAT RESET

AFTER THE CONVERSATION

Q2. With spreads on Emerging Market Bonds having tightened so much over the last few months, is it still a sound investment opportunity?

Investing is always about “relative value.”

If you look across the investment spectrum, US Treasuries provide one with negative real rates, i.e. the interest rate-rate of inflation is less than zero. So do US Investment Grade bonds. There are also more than USD 17 trillion in negative yielding bonds globally.

So, on a relative basis Emerging Market bonds are still reasonably attractive even though valuations have tightened in recent months.

In addition to the presentation by the Bank's leading experts, the conference was also joined by industry partners from Blackstone Credit, Muzinich & Co. City Developments Limited and MSCI Inc. who spoke at the breakout plenaries, discussing two key investment themes.

OPPORTUNITIES IN CREDIT - PUBLIC VS PRIVATE MARKETS

- Default rates are a lagging indicator. It is more important to look at the distress ratio - the amount of bonds that are trading as if they could default. The distress ratio has repaired itself remarkably across the board in the US.



*"Investors need to get used to lower yields.
To find higher yields in public markets, one needs to
give up something or take on more risk."*

- Michael McEachern
Co-Head of Public Markets, Lead Portfolio Manager, Global Tactical Credit,
Muzinich & Co.

- Private markets have grown because of the search for yield. Investors are willing to give up some liquidity for a higher return, and private credit allows them to do that.
- Two notable megatrends in the markets - the low-rate environment and central bank liquidity, and the disruption from technology - are creating winners and losers.
- The decision on where to place one's capital in the private markets is going to be critical for investors.

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OPPORTUNITIES IN CREDIT

AFTER THE CONVERSATION

Q3. What is your view of the British economy and GBP?

The UK is at a turning point after five years of underperformance in growth, equities and GBP caused by the shock result of the 2016 referendum to leave the European Union (EU) and the pandemic hitting Britain's economy harder than its peers in 2020.

A no-deal exit from trading with the EU was avoided at the end of December. UK growth is set to recover with vaccinations already proceeding speedily, and the Bank of England seems less inclined to pursue negative interest rates now. We see investors returning to UK markets and forecast the GBP to rise to 1.44 against the USD over the next one year.

ESG - GREENING THE RECOVERY

- Green consumerism is on the rise, especially among younger consumers.
- Increasingly, investors, consumers, and regulators want to see that a company is delivering its products and services in a sustainable manner.
- A sustainability strategy is no longer a nice-to-have, businesses must recognise that it is a must-have for any company that wishes to stay competitive, differentiated and well poised for the future.



Integrating ESG investments into portfolios will be an area of focus to inoculate our investments from longer-term risks.

- Jean Chia
Chief Investment Officer & Head of Portfolio Management and Research Office,
Bank of Singapore

- While there are costs to go green, the cost of inaction is higher. Simply put, climate risk is business and investment risk, and the business case for companies to embrace ESG is growing stronger.

WATCH THE REPLAY OF THIS SESSION HERE:



ESG - GREENING THE RECOVERY

**AFTER THE
CONVERSATION****Q4. How important is ESG to investing in 2021?**

ESG investing will be a source of alpha generation as well as risk management going forward. As governments around the world articulate strong commitment to the Climate Agenda, selected industries and companies will benefit at the expense of others that are unable to fulfil regulatory expectations from a climate change perspective. Investors should also be watchful of companies with poor ESG ratings as they may indicate unsustainable business practices, poor standards of corporate governance and higher costs of capital.

The odds are often stacked against individuals trying to make a big leap. Yet, the innovators who spoke at this conference have transcended the odds. Below are key highlights from their insightful conversations:



SCALING GLOBALLY

"Our strategy was to dominate the mobile platform using the two forms of content that worked best with millennials in Asia: martial arts and gaming.

We started by building the platform and scaling it. The next step was about content distribution. With our infrastructure and an established fan base, there were many cross-proliferation opportunities.

It was easy for us to scale globally and broadcast to the world."

Chatri Sityodtong
Founder, Chairman & CEO,
ONE Championship



THE START OF A PROFOUND TRANSFORMATION

"Ultimately, we want to establish urban air mobility as a ubiquitous mode of transport in all mega cities around the world.

We are only just seeing the humble beginnings of a more profound transformation: a future world where an experience can be both desirable and sustainable.

We want to offer a path towards this sustainable future, to fulfil the vision of true sustainable transport."

Florian Reuter
CEO,
Volocopter



REACHING FOR THE STARS

"I have never had any doubt that there is a huge addressable market for space tourism.

We own a product which is not only desirable, it also has a real sense of purpose. Those who have the opportunity to put our planet in cosmic perspective and watch Earth as it shrinks from view are forever changed.

A profound transformation happens when people first see Earth from space."

Stephen Attenborough
Commercial Director,
Virgin Galactic

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THE FUTURE IS NOW

POST-PANDEMIC THEMES TO WATCH

"I see 3 key themes in 2021.

First, **digital transformation** will be more important than ever.

Second, **innovation and the ability to be agile** and respond to new opportunities swiftly.

The third is what I call the **uncertainty capability**. This refers to the ability of leaders to lead their teams in the face of uncertainty.



"Digital transformation will be more important than ever...the future will be a hybrid of the past."

- Dr Nathan Furr
Associate Professor of Strategy, INSEAD

What we are increasingly realising is that **the future will be a hybrid of the past**. We are already seeing this now - in terms of the way people behave, the way they engage, the way they procure goods and services online."

Dr Nathan Furr
Associate Professor of Strategy, INSEAD





THE FUTURE - A HYBRID OF TODAY AND YESTERYEAR

"Covid-19 resulted in an absolutely unprecedented acceleration and adoption of technology by even the slowest-moving parts of our economy.

Looking at the future of the world, it is likely we will never go back to where we were before. I think the future is a hybrid of what we are seeing today and what we saw in yesteryear.

Businesses that are not capitalising or cognisant of that trend will see a negative compounding effect."

Spencer McLeod
Partner & Head of Research,
G Squared



LEVERAGING TECHNOLOGY TO SOLVE THE WORLD'S PROBLEMS

"It's amazing that the world is now able to come together and apply technology to solve big problems.

Investors will be looking at how companies respond, and they will want to seek out companies that are agile.

Partnerships are giving companies that edge, and this whole "partnership" theme will ride out into the future, far beyond the Covid era."

Ng Choon Peng
Co-founder & CEO,
ImmunoScape

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MISSION POSSIBLE



SURVIVING THE FLIGHT TO DIGITAL

"At its heart, the flight to digital is about survival. What most companies need to learn is that it is time to transform their companies, go digital, open up to e-commerce channels, and embrace the Internet economy.

This is how they'll survive the new normal."

Steve Sy
Founder & CEO,
Great Deals E-Commerce Corp

We would like to thank all our distinguished guest speakers for their contributions to The Great Reset conference.

Keynote Address: Globalisation 2.0

Dr Raghuram Rajan

*Katherine Dusak Miller Distinguished Service Professor of Finance, Chicago Booth,
Former Chief Economist and Director of Research, International Monetary Fund &
23rd Governor, Reserve Bank of India*

ESG – Greening the Recovery

Esther An

*Chief Sustainability Officer
City Developments Limited (CDL)*

Chitra Hepburn

*Head of ESG, APAC
MSCI Inc.*

Mission Possible - Innovating Our Way Back to Growth

Dr Nathan Furr

*Associate Professor of Strategy
INSEAD*

Ng Choon Peng

*Co-founder & Chief Executive Officer
ImmunoScape*

Spencer McLeod

*Partner and Head of Research
G Squared*

Steve Sy

*Founder & Chief Executive Officer
Great Deals E-Commerce Corp*

The Economic Playbook for 2021

Dr Adam Posen

*President
Peterson Institute for International Economics*

The Future is Now – Disrupt or Be Disrupted

Chatri Sityodtong

*Founder, Chairman & Chief Executive Officer
ONE Championship*

Florian Reuter

*Chief Executive Officer
Volocopter*

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Virgin Galactic*

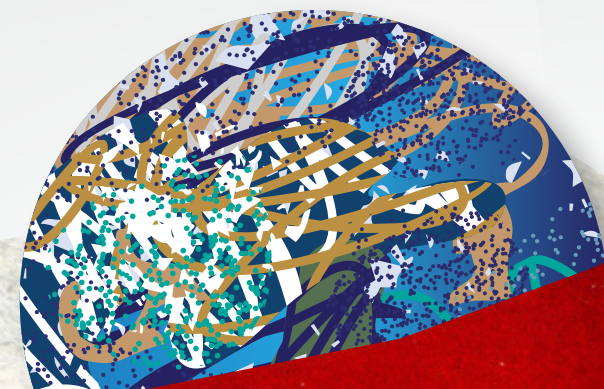
Opportunities in Credit – Public vs Private Markets

Dwight Scott

*Global Head of Credit
Blackstone Credit*

Michael McEachern

*Co-head of Public Markets,
Lead Portfolio Manager, Global Tactical Credit
Muzinich & Co*



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