



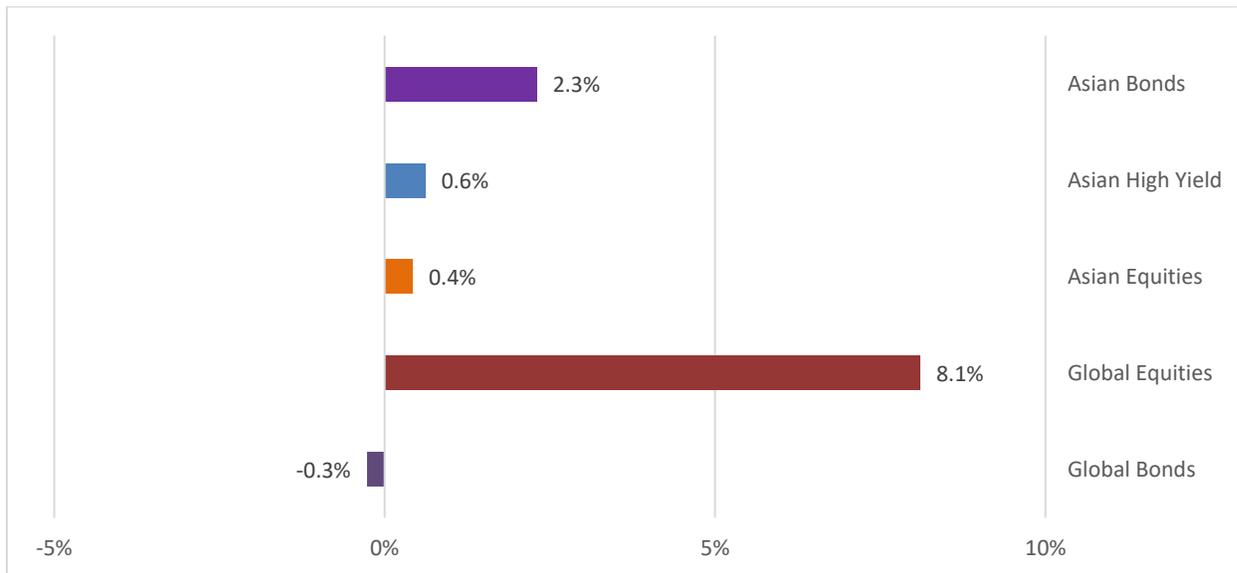
Performance

Q2 2023 Market Development

Market developments

- Global equities rose in the second quarter of the year, as volatility, measured by the VIX Volatility Index, dropped to the lowest level since March 2020.
- Global bonds fell slightly in Q2 2023 due to expectations of central banks holding interest rates higher for longer.
- Asian equities continued to lag global equities as investors were increasingly concerned over China's economic growth prospects and geopolitical tension.

Asset class performance (% in SGD terms) 31 March 2023– 30 June 2023



Source: UOBAM/Bloomberg. Performance as at 30 June 2023.

Indices used as follows:

Asian Bonds	J.P.Morgan Asia Credit (JACI) Investment Grade Index;
Asian High Yield	J.P.Morgan Asia Credit (JACI) Non-Investment Grade Index;
Asian Equities	MSCI AC Asia ex Japan Index;
Global Equities	MSCI All Country World Index (ACWI) on a Net Asset Value basis; and
Global Bonds	Bloomberg Global Aggregate Index.

Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes. The historical performance presented should not be used as a proxy for the future or likely performance.

Equities continued to gain strength in Q2 2023 while global bonds fell slightly. Global equities rose in April 2023 as investors were encouraged by mostly resilient corporate earnings and moderating inflation expectations amid a decline in commodity prices. Despite the failure of a few US banks, markets remained confident in the stability of the banking sector. Global government bond yields were largely unchanged for the month despite major central banks, including the US Federal Reserve and the European Central Bank, being expected to raise interest rates as policymakers remain committed to curbing inflation. Global corporate bonds outperformed duration-equivalent government bonds as credit spreads tightened due to positive economic releases.

Global equities rose marginally in May 2023 amidst higher volatility, as investor sentiment was dampened by concerns about the looming US debt ceiling. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, increasing pressure on policymakers to provide stimulus. For fixed income, most government bond yields rose, and credit spreads widened, fuelled by continued rate hikes by major central banks and mounting US recession fears.

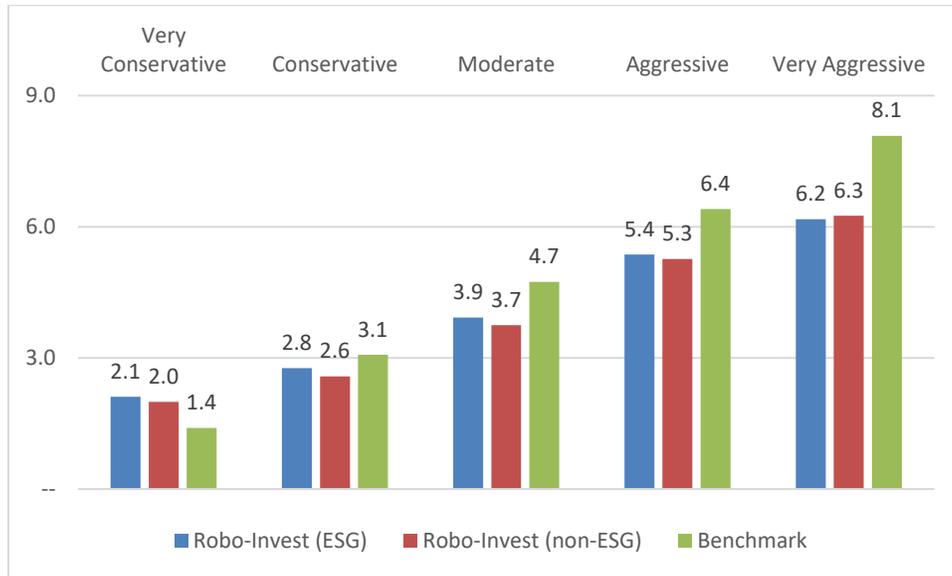
Global equities made substantial gains in June 2023. Investor optimism was driven by moderating inflation in US, as well as the resolution of the US debt ceiling. Mega-cap technology names such as Apple, Microsoft and Nvidia performed well due to growing appetite for growth stocks. Artificial Intelligence (AI) related stocks soared after Nvidia predicted strong demand for its chips. Asian equities also rose as investors were hopeful for stimulus measures from the Chinese government. However, they fell towards the later part of the month as the stimulus fell short on expectations. Global bonds fell slightly during the month as global central banks signalled further interest rate hikes. Inflation also remained sticky in certain regions such as the UK.

Portfolio performance

Environmental, Social, and Governance (ESG) Portfolios

- As at 30 June 2023, UOBAM Invest portfolio returns for the first quarter ranged between 2.1 per cent to 6.2 per cent for the Environment, Social and Governance (“ESG”) portfolios , and 2.0 per cent to 6.3 per cent for the non-ESG portfolios.

Portfolio returns (% in SGD terms) 31 March 2023– 30 June 2023



Source: Factset/ UOBAM. Portfolio returns as at 30 June 2023.

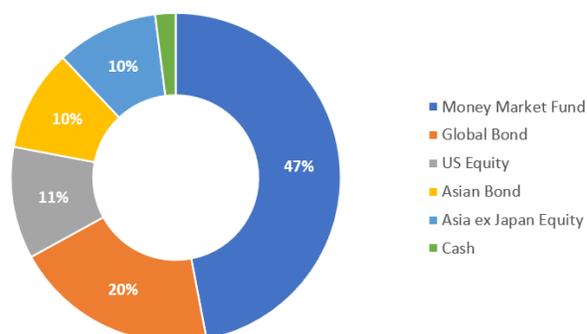
Benchmark composition:

Very Conservative: 20% Global Equities + 80% Global Bonds,
 Conservative: 40% Global Equities + 60% Global Bonds,
 Moderate: 60% Global Equities + 40% Global Bonds,
 Aggressive: 80% Global Equities + 20% Global Bonds,
 Very aggressive: 100% Global Equities.

Past performance of the portfolio or UOBAM and any past performance, prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the portfolio or UOBAM. Portfolio returns on the scheme is calculated on a single pricing basis.

1. Very Conservative portfolio

Period (as at 30 June 2023)	Return (%)		
	Non-ESG Portfolio	ESG Portfolio	Benchmark
3 months	2.0	2.1	1.4
6 months	4.3	3.9	4.8
1 year	2.1	2.0	2.3
Since Inception (21 Dec 2021)	-2.1	-2.5	-5.8



Source: UOBAM as at 30 June 2023. Benchmark composition: 20% Global Equities + 80% Global Bonds

Since inception returns are annualised | The information about asset allocation provided herein are subject to change at the discretion of UOBAM without prior notice. Past performance of the portfolio or UOBAM and any past performance, prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the portfolio or UOBAM. Returns are calculated on a single pricing basis.

Non-ESG

For the three-month period ending 30 June 2023, this portfolio gained 2.0%. All asset classes had positive performances. The largest contributors were from US equities and global investment grade bonds.

Over the one-year period, the portfolio gained 2.1%. The largest contributors were from US equities and money market funds while allocation to US Real Estate Investment Trusts (“REITs”) and global investment grade bonds resulted in some detractions.

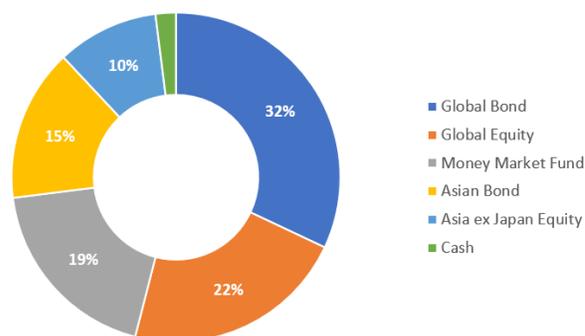
ESG

For the three-month period ending 30 June 2023, this portfolio gained 2.1%. All asset classes had positive performances. The largest contributors were from US equities and global investment grade bonds.

Over the one-year period, the portfolio gained 2.0%. The largest contributors were from US equities and money market funds while allocation to US REITs and global investment grade bonds resulted in some detractions.

2. Conservative portfolio

Period (as at 30 June 2023)	Return (%)		
	Non-ESG Portfolio	ESG Portfolio	Benchmark
3 months	2.6	2.8	3.1
6 months	5.7	5.6	7.3
1 year	1.2	2.4	5.0
Since Inception (21 Dec 2021)	-4.8	-4.5	-5.2



Source: UOBAM as at 30 June 2023. Benchmark composition: 40% Global Equities + 60% Global Bonds

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Non-ESG

For the three-month period ending 30 June 2023, this portfolio gained 2.6%. All asset classes had positive performances. The largest contributor was from global equities.

Over the one-year period, the portfolio gained 1.2%. The largest contributors were from US and global equities while allocation to global investment grade bonds resulted in some detractions.

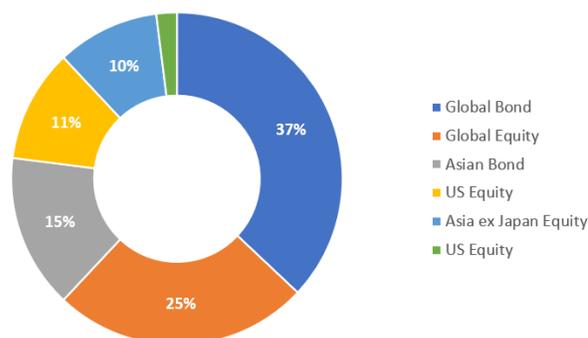
ESG

For the three-month period ending 30 June 2023, this portfolio gained 2.8%. All asset classes had positive performances. The largest contributor was from global equities.

Over the one-year period, the portfolio gained 2.4%. The largest contributors were from US and global equities while allocation to global investment grade bonds resulted in some detractions.

3. Moderate portfolio

Period (as at 30 June 2023)	Return (%)		
	Non-ESG Portfolio	ESG Portfolio	Benchmark
3 months	3.7	3.9	4.7
6 months	7.8	8.4	9.8
1 year	3.2	5.7	7.7
Since Inception (21 Dec 2021)	-4.6	-3.9	-4.6



Source: UOBAM as at 30 June 2023. Benchmark composition: 60% Global Equities + 40% Global Bonds

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Non-ESG

For the three-month period ending 30 June 2023, this portfolio gained 3.7%. All asset classes had positive performances. The largest contributor was from global equities.

Over the one-year period, the portfolio gained 3.2%. The largest contributors were from US and global equities while allocation to US REITs and global investment grade bonds resulted in some detractions.

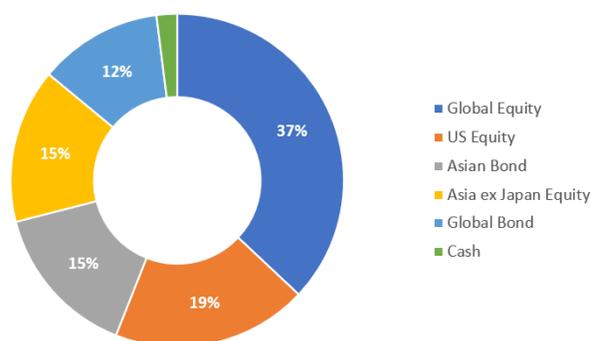
ESG

For the three-month period ending 30 June 2023, this portfolio gained 3.9%. All asset classes had positive performances. The largest contributor was from global equities.

Over the one-year period, the portfolio gained 5.7%. The largest contributors were from US and global equities while allocation to US REITs and global investment grade bonds resulted in some detractions.

4. Aggressive portfolio

Period (as at 30 June 2023)	Return (%)		
	Non-ESG Portfolio	ESG Portfolio	Benchmark
3 months	5.3	5.4	6.4
6 months	10.4	11.5	12.4
1 year	6.1	10.3	10.5
Since Inception (21 Dec 2021)	-4.5	-2.8	-4.1



Source: UOBAM as at 30 June 2023. Benchmark composition: 80% Global Equities + 20% Global Bonds

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Non-ESG

For the three-month period ending 30 June 2023, this portfolio was up 5.3%. All asset classes had positive performances. The largest contributors were from global and US equities.

Over the one-year period, the portfolio gained 6.1%. The largest contributor was from US equities while allocation to US REITs and Asia equities resulted in some detractions.

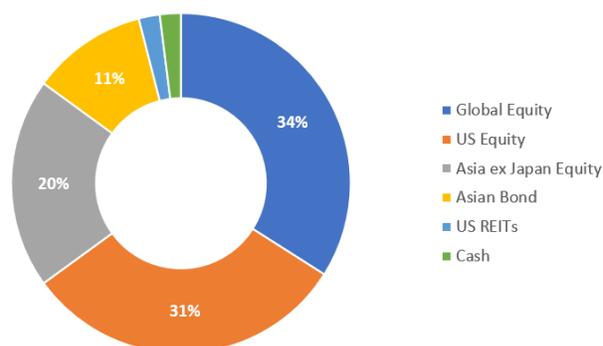
ESG

For the three-month period ending 30 June 2023, this portfolio was up 5.4%. All asset classes had positive performances. The largest contributors were from global and US equities.

Over the one-year period, the portfolio gained 10.3%. The largest contributor was from US equities while allocation to US REITs and Asia equities resulted in some detractions.

5. Very Aggressive portfolio

Period (as at 30 June 2023)	Return (%)		
	Non-ESG Portfolio	ESG Portfolio	Benchmark
3 months	6.3	6.2	8.1
6 months	12.1	12.3	15.0
1 year	6.8	9.0	13.3
Since Inception (21 Dec 2021)	-5.6	-5.0	-3.6



Source: UOBAM as at 30 June 2023. Benchmark composition: 100% Global Equities

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Non-ESG

For the three-month period ending 30 June 2023, this portfolio gained 6.3%. All asset classes had positive performances. The largest contributors were from US and global equities.

Over the one-year period, the portfolio gained 6.8%. The largest contributors were from US equities while allocation to US REITs and Asia equities resulted in some detractions.

ESG

For the three-month period ending 30 June 2023, this portfolio gained 6.2%. All asset classes had positive performances. The largest contributors were from US and global equities.

Over the one-year period, the portfolio gained 9.0%. The largest contributors were from US equities while allocation to US REITs and Asia equities resulted in some detractions.

Looking ahead

- We think inflation will improve by the end of the year, increasing the likelihood of a soft landing
- We remain cautious but not overly bearish
- Inflation has likely passed its peak and the Fed is approaching its terminal rate

Inflation and growth concerns remain key drivers of market performance. We believe that inflationary pressures would continue to improve gradually, whilst the high interest rate environment could dampen economic growth in the longer term. Over recent months, key fundamental indicators of economic growth, inflation, and interest rates have trended in favourable directions, and we see the likelihood of a soft landing increasing.

However, periods of market volatility may be triggered by concerns over tightening liquidity conditions, banking system stresses and continued geopolitical concerns. Despite the market volatility and possible earnings deterioration even in a soft landing scenario, investors can be very quick to look past the downturn and equity markets can recover quickly as they have done in June 2023.

Over in Asia, we have turned more cautious despite more attractive equity valuations than developed markets, as economic growth has not been as robust as expected.

For the bond market, the moderation in inflation data suggests that inflation has passed its peak and the Fed is approaching its terminal rate. Higher quality bonds appear attractive and there is the opportunity to lock-in attractive yields after the sell-off in the investment grade segment in 2022.

Even though we had a positive quarter, market has been volatile and share price can rally suddenly as seen in June 2023. With such volatility, we recommend investors to build their wealth by remaining invested for the long term and dollar cost average, instead of trying to time the market.

We encourage you to take this opportunity to review your investment objective and portfolio.

Should you require any assistance, please do not hesitate to contact us at

UOBAMSupport@uobgroup.com.

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