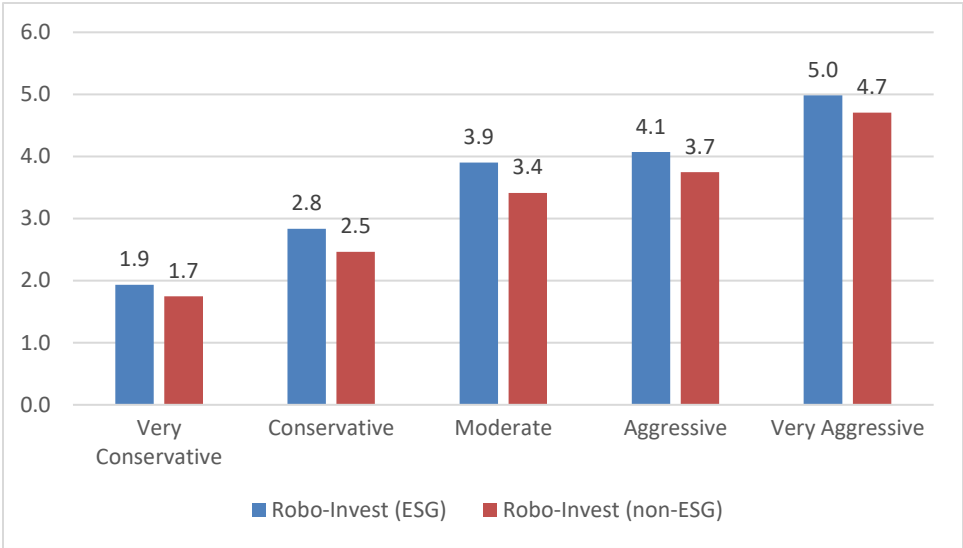


UOBAM Robo-Invest
Q4 2024 Market Review

PORTFOLIO PERFORMANCE

- As of 31 December 2024, UOBAM Invest portfolio returns for the fourth quarter, ranged between 1.9 percent to 5.0 percent for the Environment, Social and Governance (“ESG”) portfolios¹, and 1.7 percent to 4.7 percent for the non-ESG portfolios.

Portfolio returns (% in SGD terms) 30 September 2024 – 31 December 2024



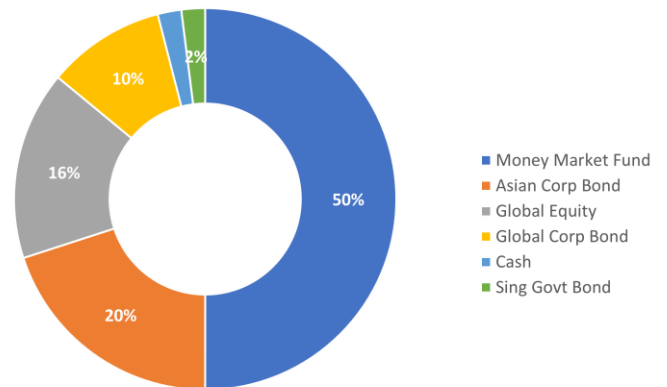
Source: Factset/ UOBAM. Portfolio returns are for the period from 30 September 2024 to 31 December 2024.

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 For ESG portfolios, they include Exchange-Traded Funds (ETFs) and funds selected in-line with the integration of ESG considerations.

1. Very Conservative portfolio

Period (as at 31 December 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	1.7	1.9
6 months	2.7	2.9
1 year	6.7	7.0
Since Inception (21 Dec 2021), per annum	1.8	1.5



Source: UOBAM as of 31 December 2024

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Non-ESG

For the three-month period ending 31 December 2024, this portfolio was up 1.7%. All asset classes had positive performance. The smallest contributor was Singapore government bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 6.7%. The smallest contributor was Singapore government bonds while the largest contributor was global equities.

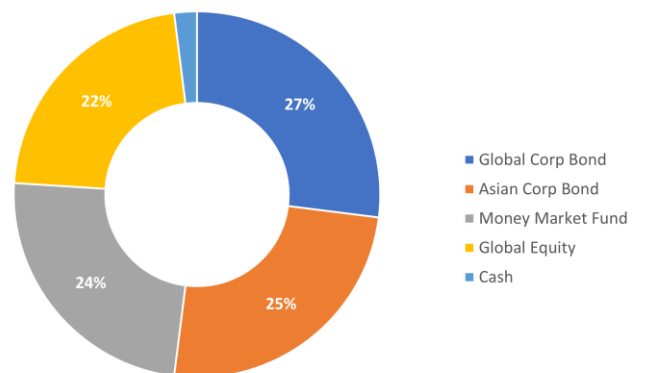
ESG

For the three-month period ending 31 December 2024, this portfolio was up 1.9%. The smallest contributor was Singapore government bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 7.0%. The smallest contributor was Singapore government bonds while the largest contributor was global equities.

2. Conservative portfolio

Period (as at 31 December 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	2.5	2.8
6 months	3.4	3.6
1 year	8.7	9.0
Since Inception (21 Dec 2021), per annum	1.0	1.0



Source: UOBAM as of 31 December 2024

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Non-ESG

For the three-month period ending 31 December 2024, this portfolio was up 2.5%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 8.7%. The smallest contributor was Asia equities while the largest contributor was global equities.

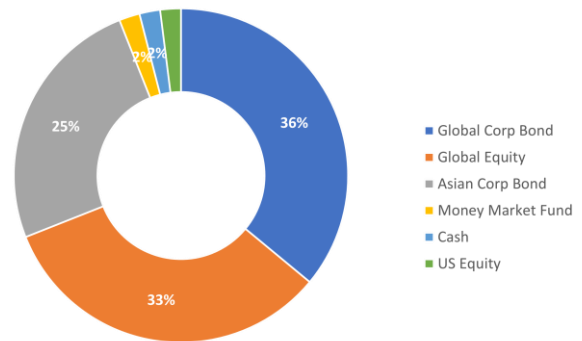
ESG

For the three-month period ending 31 December 2024, this portfolio was up 2.8%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 9.0%. The smallest contributor was Asia equities while the largest contributor was global equities.

3. Moderate portfolio

Period (as at 31 December 2024)	Return (%)	Return (%)
	Non-ESG Portfolio	ESG Portfolio
3 months	3.4	3.9
6 months	4.3	4.6
1 year	12.0	12.2
Since Inception (21 Dec 2021), per annum	2.0	2.2



Source: UOBAM as of 31 December 2024

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Non-ESG

For the three-month period ending 31 December 2024, this portfolio was up 3.4%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 12.0%. Money market fund was the smallest contributor while the largest contributor was global equities.

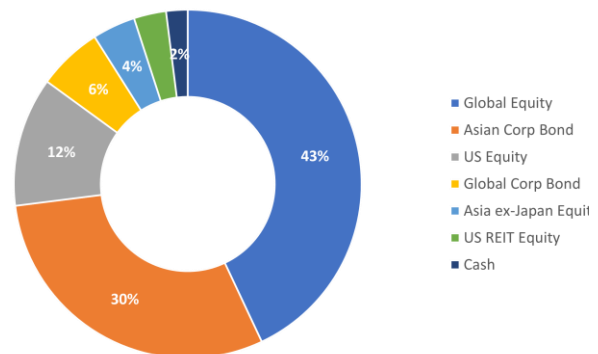
ESG

For the three-month period ending 31 December 2024, this portfolio was up 3.9%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 12.2%. Money market fund was the smallest contributor while the largest contributor was global equities.

4. Aggressive portfolio

Period (as at 31 December 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	3.7	4.1
6 months	4.8	5.6
1 year	15.9	16.3
Since Inception (21 Dec 2021), per annum	3.0	4.0



Source: UOBAM as of 31 December 2024.

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Non-ESG

For the three-month period ending 31 December 2024, this portfolio was up 3.7%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 15.9%. The largest contributor was from global equities while the US REITs detracted.

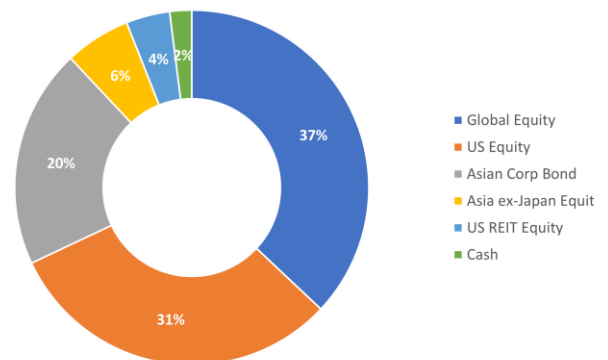
ESG

For the three-month period ending 31 December 2024, this portfolio was up 4.1%. The largest contributor was from global equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 16.3%. The largest contributor was from global equities while the US REITs detracted.

5. Very Aggressive portfolio

Period (as at 31 December 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	4.7	5.0
6 months	5.7	6.6
1 year	19.4	19.7
Since Inception (21 Dec 2021), per annum	3.4	3.8



Source: UOBAM as of 31 December 2024.

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Non-ESG

For the three-month period ending 31 December 2024, this portfolio was up 4.7%. The largest contributor was from US equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 19.4%. The largest contributor was from US equities while the US REITs detracted.

ESG

For the three-month period ending 31 December 2024, this portfolio was up 5.0%. The largest contributor was from US equities while the Asia equities detracted.

Over the one-year period, the portfolio gained 19.7%. The largest contributor was from US equities while the US REITs detracted.

LOOKING AHEAD

- We expect a healthy combination of continued growth and moderating inflation
- The Trump administration will likely adopt policies that are supportive of US growth but could stall further inflation improvements
- Investors appear more confident about further global expansion and corporate earnings growth, and is expected to increase risk taking

Going into 2025, we expect economic growth in most regions to be modest and inflation to be under control. Investors appear more confident about further global expansion and corporate earnings growth, fuelled by interest rate normalisation and the US consumer. Further rate cuts in 2025 could bring the US Fed Funds rate down to about 4 percent and US bond yields should range between 4.25 - 4.75 percent. The Trump administration's adoption of policies such as trade tariffs and tax cuts could support US growth but stall further inflation improvements. Nonetheless, we think this inflation and interest rate backdrop is better than in 2024 and should still be supportive of both equities and fixed income.

For equities, we are still positive as economic and earnings growth look strong for 2025. The US consumer is robust, China stabilisation policies create a floor on growth and the outlook for emerging markets (EM) has been steadily improving. Moreover, the manufacturing cycle is rebounding and interest rates cut should be positive for EM.

Furthermore, after two years of strong global equity market returns, it now appears that most investors are less averse to risk taking and investing in equities. The risk to markets is that most of Trump's stated policies around tax cuts, immigration and tariffs are likely to be inflationary. As central banks are still battling inflation, any upward pressure could result in higher interest rates and growth risks. Another key issue is equity valuations. US equities have been on the high side of their valuation ranges for several years. We are concerned that these higher valuations make the market more vulnerable and imply that future returns could be more modest than in the past.

For fixed income, we remain slightly more hawkish given our higher-for-longer thesis, and we think that there is a risk of fewer than two rate cuts for 2025. Nevertheless, we note that central bank actions globally will not be uniform. Overall, we prefer to stay short duration as the pickup in yield offered by the long end does not compensate investors enough for the likely higher volatility. Our view is that potential pro-growth policies passed by the incoming Trump administration will likely extend the economic cycle. As such, we see a case for a steepening of the yield curve. Sector-wise, we are underweight government bonds and slightly more positive on credits for higher carry. For high yield bonds, growth has slowed enough that we have turned more neutral after being overweight for most of 2024.

We are mindful that global geopolitical and economic risks remain. Tensions in the Middle East continue to be highly elevated and pose the threat of spiralling into a broader regional war. The US/China tensions are likely to remain high-strung following Trump's election win. We expect the global economy to continue to expand but recession risks will rise as the cycle are prolonged and

matures. We continue to monitor the situation closely and stand ready to adjust the portfolio if these risks become more problematic.

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