



Q2 2026 Portfolio Performance

- As of 30 June 2026, UOBAM Megatrends portfolio returned 25.3% for the second quarter of 2026.

Portfolio returns (% in SGD terms) and ETF weight (%) 31 March 2026 – 30 June 2026

	Return (%)	Weight (%)
Changing Demographics		
iShares Global Healthcare ETF	6.2	12.7
Global X Millennial Consumer ETF	7.1	14.1
Total	-	26.9
Environmental		
First Trust Nasdaq Clean Edge Smart GRID Infrastructure Index Fund	17.9	19.9
First Trust Water ETF	6.6	14.4
Total	-	34.3
Digital Economy		
VanEck Semiconductor ETF	71.7	19.5
First Trust Nasdaq Cybersecurity ETF	44.1	17.6
Total	-	37.0
Overall Portfolio Returns		
3 months (31 March 2026 – 30 June 2026)	25.3	-
1 year (30 June 2025 – 30 June 2026)	35.4	-

Source: Factset/Bloomberg/UOBAM. Portfolio holding period returns and Exchange Traded Fund (ETF) average weights are for the period from 31 March 2026 to 30 June 2026, cash remains at approximately 2.0%.

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.

BREAKDOWN BY THEME

1) Changing Demographics

	Return (%)	Weight (%)
iShares Global Healthcare ETF	6.2	12.7
Global X Millennial Consumer ETF	7.1	14.1
Total	-	26.9

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Market Development

Global equities rebounded strongly in Q2 2026 as easing tensions in the Middle East and lower oil prices helped alleviate concerns over a prolonged inflation shock. Improving investor sentiment, resilient economic growth and healthy corporate earnings supported a broad recovery across risk assets, while renewed enthusiasm surrounding artificial intelligence (AI) and digital infrastructure spending provided an additional boost to growth-oriented sectors.

The Global X Millennial Consumer ETF delivered positive returns during the quarter as improving consumer sentiment, easing energy prices and resilient labour market conditions supported consumer spending. Healthcare equities also delivered positive returns as the sector participated in the broader market recovery while continuing to provide diversification benefits within portfolios.

Outlook

Looking into Q3 2026, healthcare remains well supported by innovation, favourable demographic trends and resilient earnings growth. Consumer-oriented segments may benefit from increased consumption power amidst easing energy prices, resilient labour market conditions and improving consumer sentiment, providing a more constructive backdrop than earlier in the year. While inflation, policy and geopolitical risks remain areas to monitor, the overall outlook for both themes has improved as macroeconomic and geopolitical headwinds continue to moderate.

2) Environmental

	Return (%)	Weight (%)
First Trust Nasdaq Clean Edge Smart GRID Infrastructure Index Fund	17.9	19.9
First Trust Water ETF	6.6	14.4
Total	-	34.3

Source: Factset/Bloomberg/UOBAM. Holding period returns and ETF average weights are for the period from 31 March 2026 to 30 June 2026

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Market Development

The environmental theme delivered positive returns in Q2 2026 as easing geopolitical tensions and lower oil prices improved investor sentiment, even as demand for infrastructure investments remained robust. Continued spending on AI-related infrastructure, electrification and power grid modernisation supported companies exposed to long-term structural trends in energy efficiency and transmission networks, benefitting the First Trust Nasdaq Clean Edge Smart GRID Infrastructure Index Fund. The First Trust Water ETF also generated positive returns but lacked the stronger near-term growth catalysts that supported grid modernisation and power infrastructure companies.

Outlook

The medium-term outlook for the environmental theme remains constructive, supported by ongoing electrification, energy security priorities and long-term infrastructure investment needs. The rapid expansion of AI-related infrastructure and data centres is expected to continue driving demand for power generation, transmission and grid modernisation, providing a supportive backdrop for smart grid and energy efficiency solutions. Water infrastructure also remains supported by long-term structural drivers, including urbanisation, ageing infrastructure and increasing resource management requirements.

3) Digital Economy

	Return (%)	Weight (%)
VanEck Semiconductor ETF	71.7	19.5
First Trust Nasdaq Cybersecurity ETF	44.1	17.6
Total	-	37.0

Source: Factset/Bloomberg/UOBAM. Holding period returns ETF average weights are for the period from 31 March 2026 to 30 June 2026

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Market Development

The digital economy theme delivered exceptionally strong performance in Q2 2026. Continued investment in AI, cloud infrastructure and data centres remained key drivers of market performance, as companies across industries increased spending on AI capabilities.

The VanEck Semiconductor ETF was the strongest contributor within the theme, benefiting from robust demand for AI-related chips, high-bandwidth memory and semiconductor infrastructure. Continued capital expenditure by hyperscalers and strong earnings momentum across the semiconductor value chain supported a sharp re-rating of the sector, as investors gained confidence in the durability of AI-driven demand.

The First Trust Nasdaq Cybersecurity ETF also delivered strong returns during the quarter as investors rotated back into growth-oriented technology sectors. Cybersecurity remains a critical area of enterprise spending amid growing digital adoption and an increasingly complex threat landscape. Improved risk sentiment and a more supportive environment for technology stocks helped drive a broad recovery across cybersecurity companies, following the weakness experienced earlier in the year.

Outlook

The long-term outlook for the digital economy remains highly constructive, supported by continued adoption of AI, cloud computing, automation and digital transformation across industries. Semiconductor demand is expected to remain well supported by ongoing investment in AI infrastructure, data centres and advanced computing capabilities, while cybersecurity continues to benefit from rising digitalisation and increasingly sophisticated cyber threats. Although strong performance in technology-related sectors may result in periods of volatility, the underlying growth drivers for both semiconductors and cybersecurity remain compelling. Overall, we expect continued investment in digital infrastructure and enterprise technology to provide a supportive backdrop for the digital economy theme over the medium to long term.

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