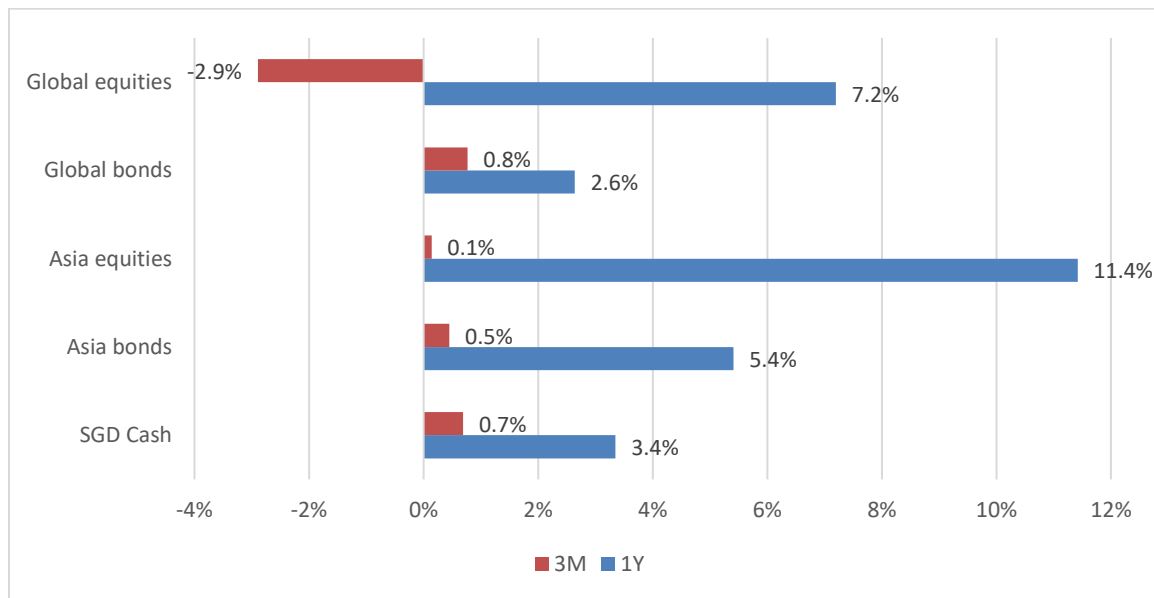




Q1 2025 Market developments

- Global equities in fell in the first quarter after hitting all-time-high in February due to concerns over Trump's trade policies.
- Global bonds rose as investors bought safe-haven assets.
- Asian equities had strong gains during the earlier part of the quarter before giving most of them up over tariff concerns.

Asset class performance (% in SGD terms)



Source: UOBAM/Bloomberg. Performance as at 31 March 2025.

Indices used as follows:

Global Equities	MSCI All Country World Index (ACWI);
Global Bonds	Bloomberg Global Aggregate Index;
Asian Equities	MSCI AC Asia ex Japan Index; and
Asian Bonds	J.P.Morgan Asia Credit (JACI) Investment Grade Index on a Net Asset Value basis;
SGD Cash	3M Singapore Overnight Rate Average (SORA)

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.

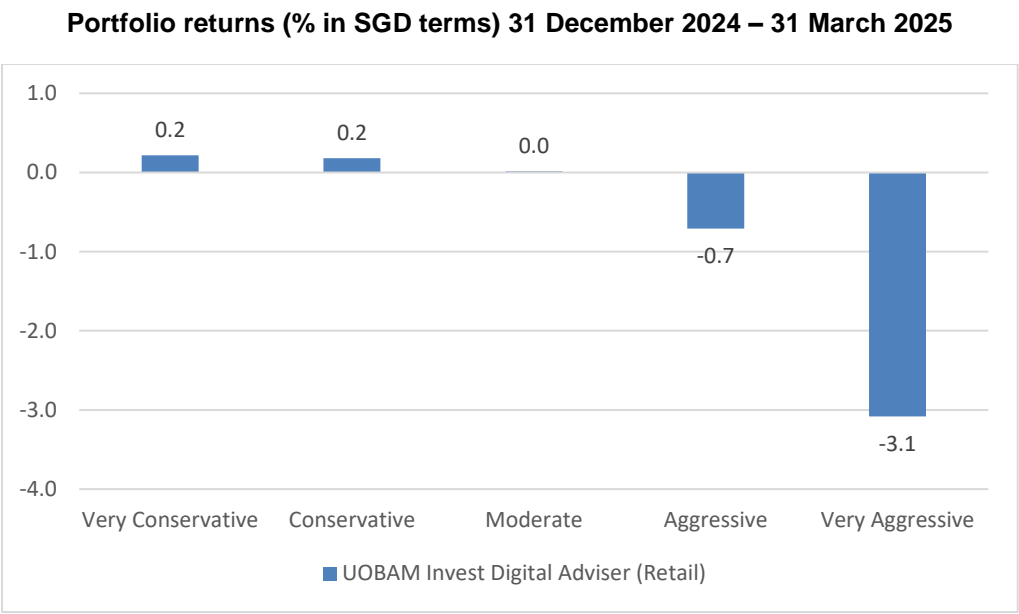
The quarter started strong for US equities with the S&P 500 hitting a record high in February. However, it ended negative due to growth fears, tariff uncertainties, and cracks in the artificial intelligence (AI) growth narrative – which led to Big Tech's leadership faltering and contributing to the broader market's decline. Strategists cut their 2025 S&P 500 price targets and revised earnings downward, citing higher tariffs, weaker economic growth, and higher inflation. Despite these, hard data such as nonfarm payrolls, core CPI, and retail sales held up relatively well, providing some support to the market amidst the broader weakness. On the other hand, Europe equities performed relatively better, driven by attractive valuations, Germany's aggressive fiscal stimulus, and resilient earnings growth across most sectors.

Asia equities saw mixed performance. The Hang Seng index gained over 15% following DeepSeek's AI breakthrough, while mainland China equities were mixed. South Korea's KOSPI rebounded from political turmoil but faced chip stock selloffs, and Taiwan's Taiex underperformed as the AI rally faded. India's benchmarks fell in February over stock valuation and growth concerns but steadied subsequently due to limited US exposure. Most Asian equities ended the quarter lower due to concerns over President Trump's tariff threats.

Global bonds ended the quarter higher as treasuries rallied, with the 2Y and 10Y yields falling significantly, primarily due to heightened economic growth concerns and policy uncertainties around tariffs and the broader Trump 2.0 policy agenda. As investors grew wary of potential economic slowdowns and market volatility, they sought the relative safety of government bonds, leading to a flight to quality. The shorter-term US 2 Year Treasury yield fell from 4.2%, to 3.9%, while the US 10 Year Treasury yield fell from 4.6% to 4.2%. Additionally, the Federal Reserve's cautious stance and expectations for potential rate cuts further supported the bond market.

Portfolio performance

- As of 31 March 2025, UOBAM Invest portfolio returns for the first quarter ranged between -3.1 percent to 0.2 percent.

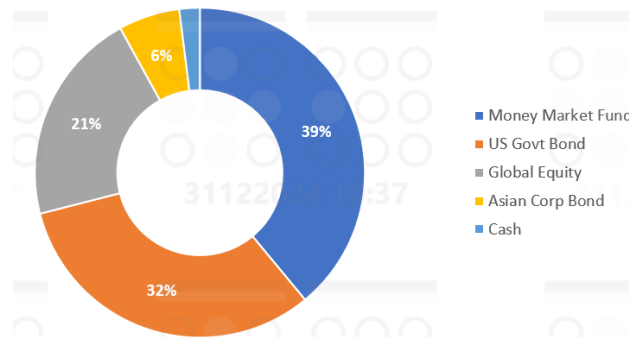


Source: Factset / UOBAM. Portfolio returns are for the period from 31 December 2024 to 31 March 2025.

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 31 March 2025)	Portfolio Return (%)
3 months	0.2
6 months	2.7
1 year	4.2
Since Inception (26 July 2020), per annum	-0.4



Source: UOBAM as of 31 March 2025

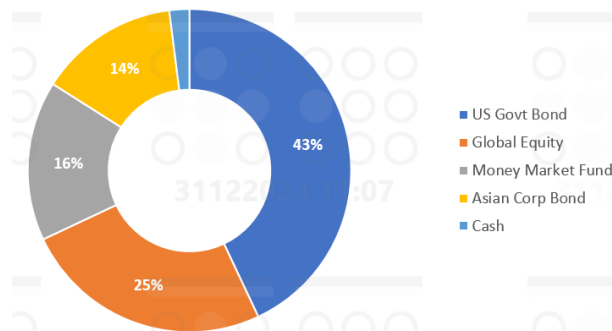
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For the three-month period ending 31 March 2025, this portfolio was up 0.2%. The largest contributor was US government bonds while global equities detracted.

Over the one-year period, the portfolio gained 4.2%. The largest contributor was US government bonds while the smallest contributor was global investment grade bonds.

2. Conservative portfolio

Period (as at 31 March 2025)	Portfolio Return (%)
3 months	0.2
6 months	3.0
1 year	4.7
Since Inception (26 July 2020), per annum	2.0



Source: UOBAM as of 31 March 2025

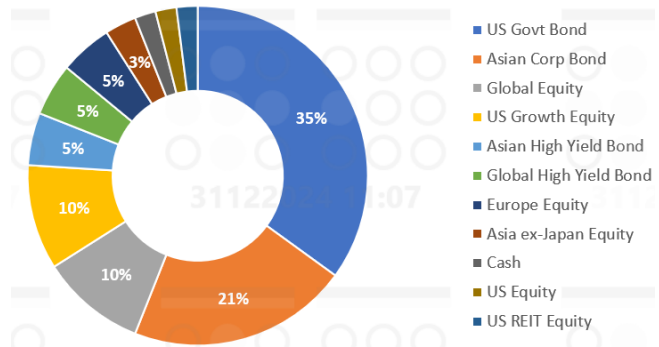
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For the three-month period ending 31 March 2025, this portfolio was up 0.2%. The largest contributor was US government bonds while global equities detracted.

Over the one-year period, the portfolio gained 4.7%. The largest contributor was global equities while the smallest contributor was Asia equities.

3. Moderate portfolio

Period (as at 31 March 2025)	Portfolio Return (%)
3 months	0.0
6 months	3.6
1 year	5.6
Since Inception (26 July 2020), per annum	4.0



Source: UOBAM as of 31 March 2025

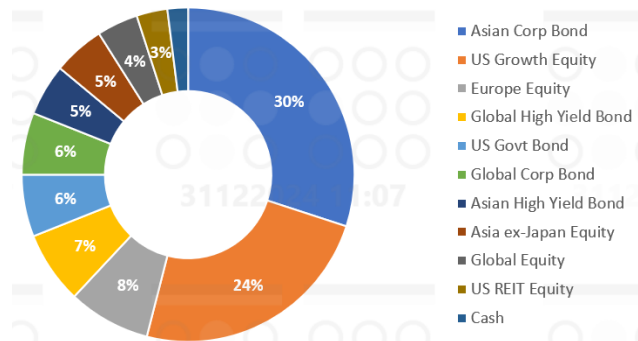
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For the three-month period ending 31 March 2025, this portfolio was roughly flat. The largest contributor was Europe equities while the largest detractor was US growth equities.

Over the one-year period, the portfolio gained 5.6%. The largest contributor was US government bonds while US REITs detracted slightly.

4. Aggressive portfolio

Period (as at 31 March 2025)	Portfolio Return (%)
3 months	-0.7
6 months	3.3
1 year	6.3
Since Inception (26 July 2020), per annum	6.5



Source: UOBAM as of 31 March 2025

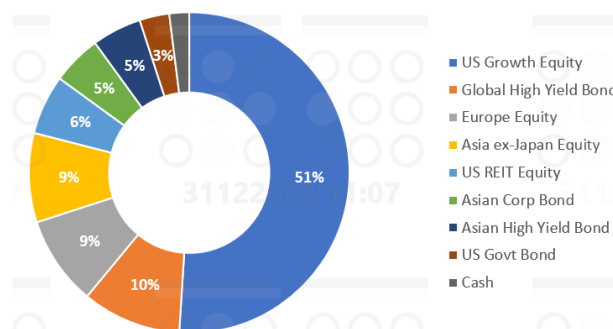
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For the three-month period ending 31 March 2025, this portfolio was down 0.7%. The largest contributor was Europe equities while the largest detractor was US growth equities.

Over the one-year period, the portfolio gained 6.3%. The largest contributor was US equities while US REITs detracted slightly.

5. Very Aggressive portfolio

Period (as at 31 March 2025)	Portfolio Return (%)
3 months	-3.1
6 months	3.2
1 year	7.0
Since Inception (26 July 2020), per annum	7.9



Source: UOBAM as of 31 March 2025

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For the three-month period ending 31 March 2025, this portfolio was down 3.1%. The largest contributor was Europe equities while the largest detractor was US growth equities.

Over the one-year period, the portfolio gained 7.0%. The largest contributor was US equities while US REITs detracted slightly.

Looking ahead

- Aggressive tariffs have led to significant stock market declines and increased recession risks.
- Consumers and businesses face price increases and uncertainties, impacting spending and margins.

On April 3, President Trump announced significant tariffs on major US trading partners, aiming for economic independence. However, the repercussions are complex. US stocks plummeted, with the Nasdaq Composite entering a bear market and both the Dow Jones Industrial Average and S&P 500 falling to their lowest levels since May 2024. Trade tensions escalated as China retaliated with tariffs on US goods. Federal Reserve Chair Jerome Powell warned that these tariffs could lead to higher inflation and slower economic growth, adopting a cautious stance on rate cuts. The scope and speed of the tariffs are worse than expected, making negotiations challenging.

At the beginning of the year, the consensus view was that risk of recession was low, but the recent aggressive policy announcements have raised recession odds. Recession probability would increase if US consumption growth stalls and trigger weaker consumption and more layoffs. Key data points that we are monitoring include US consumer reactions to price increases. Resilient US consumers and continued spending could support global economic growth, despite margin compression for companies, which can recover over time with technology and AI.

China has an opportunity to position itself as a reliable global partner, though its geopolitical stance complicates this. Market recovery paths exist, but with the flip-flops of Trump policies, investors would be more cautious and recovery will take time. The fiscal drag on US growth would potentially tip the country into recession. The Fed might cut interest rates, and income tax cuts could partly offset tariff effects, but these measures offer limited comfort. The US has taken a significant step backward, and while the market correction is large, it reflects the negative impact on global efficiency and output due to US policies.

As of the latest rebalancing, we have broadly reduced equities exposure due to increased volatility, especially for the most aggressive portfolio. We have also added US government bonds and money market fund to some of the portfolios for a more defensive positioning. We are continuously monitoring market conditions and stand ready to adjust our strategies as needed.

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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