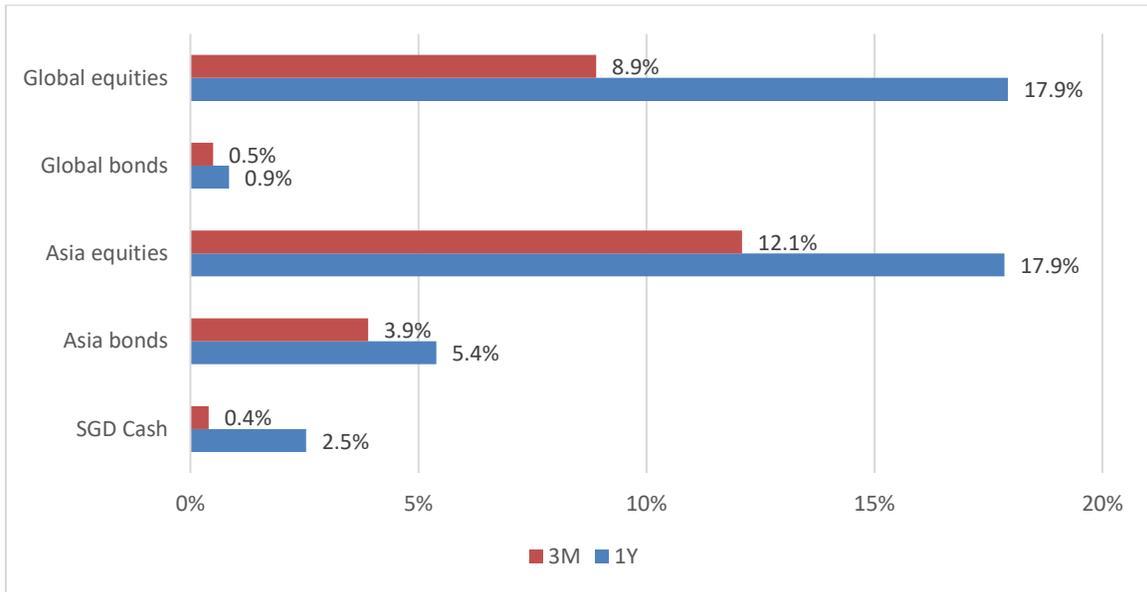




Q3 2025 Market Developments

- Global equities extended their rally in Q3, driven by strong earnings, resilient consumer spending, and AI optimism.
- Asian markets surged on tech and AI momentum, with China and Japan outperforming, while India lagged due to tariff headwinds and visa fee hikes.
- Bond markets saw modest gains as dovish Fed signals and soft labour data supported rate cut expectations, but caution remains amid inflation concerns.

Asset class performance (% in SGD terms)



Source: FactSet/Bloomberg. Performance as at 30 September 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.

Global equities continued their rally in Q3 2025, building on momentum from the previous quarter, as major U.S. indices reached multiple record highs. The rally was fuelled by a combination of strong corporate earnings, resilient consumer spending, and optimism around the shift in the Federal Reserve policy toward rate cuts. Small-cap stocks posted their best quarterly performance since late 2023, signalling broader market participation. Big tech remained a key driver, though performance within the "Magnificent Seven" was uneven. Tesla and Nvidia surged, while Amazon and Meta underperformed. AI related optimism continued to buoy chipmakers and infrastructure firms. Despite the bullish tone, caution persisted due to labor market uncertainties, inflation risks, and unresolved trade tensions, suggesting that volatility could return in Q4.

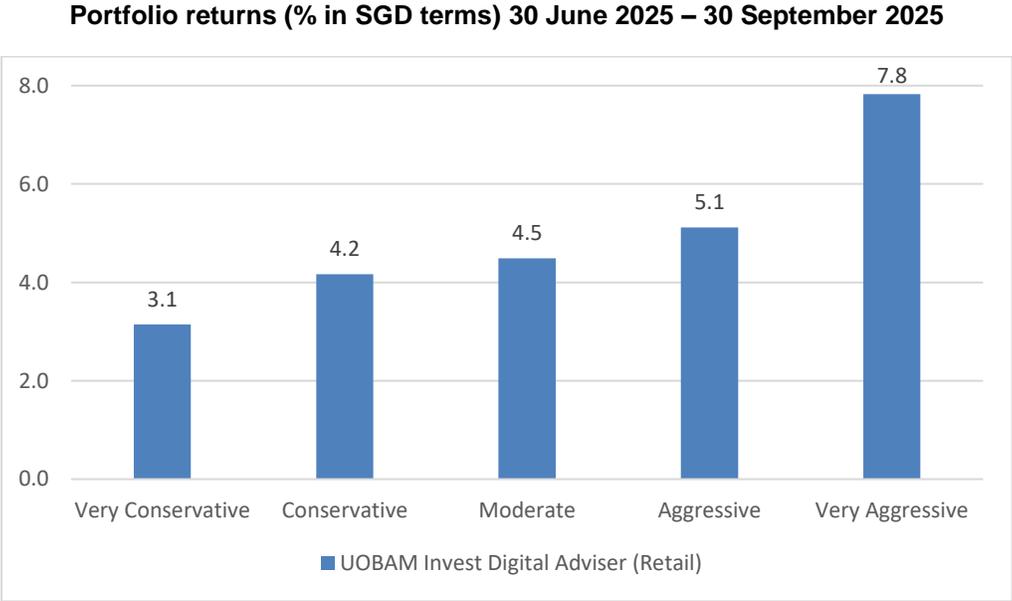
Asian equities also posted strong gains, driven by surging China technology stocks and AI-related names in South Korea and Taiwan. Investor sentiment improved notably, especially toward China, where optimism around AI self-sufficiency, easing trade tensions with the U.S., and regulatory support outweighed slowing growth indicators like retail sales and industrial output. Japan's Nikkei 225 broke its 1989 bubble-era peak, supported by strong corporate earnings, a weak yen, and resilient global demand. Record highs were also seen in Singapore and Indonesia, while Thailand rebounded sharply despite political upheaval. India underperformed due to U.S. tariff hikes and visa fee increases. Bond yields diverged across the region, with Japan and China rising on inflation and sentiment, while India and Southeast Asia saw declines amid rate cuts and fiscal easing.

The global bond market experienced a modest but meaningful rally in Q3, underpinned by a growing shift in investor expectations toward a more accommodative monetary policy stance from the Federal Reserve. U.S. Treasuries gained across the curve, with the 2 Year Treasury yield declining slightly from 3.7% to 3.6% as dovish commentary from Fed officials and signs of labor market softness increased the likelihood of further rate cuts. Likewise, the 10 Year Treasury yield also declined slightly, reflecting a recalibration of growth and inflation expectations. The dollar strengthened slightly, gaining 1% overall.

Gold continued its impressive run, rising nearly 17% in the quarter and over 46% year-to-date, as investors sought refuge from persistent inflation and geopolitical uncertainty. While the easing bias supported bond prices, lingering uncertainty around the pace and extent of future rate cuts, coupled with tariff-related economic risks, kept market participants cautious heading into Q4.

PORTFOLIO PERFORMANCE

- As of 30 September 2025, UOBAM Invest portfolio returns for the third quarter ranged between 3.1 percent to 7.8 percent.

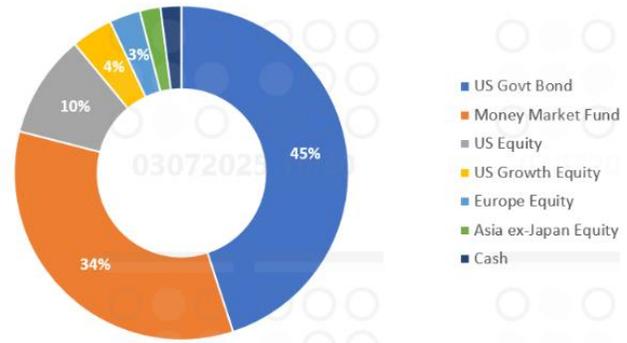


Source: Factset / UOBAM. Portfolio returns are for the period from 30 June 2025 to 30 September 2025.

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 30 September 2025)	Portfolio Return (%)
3 months	3.1
6 months	2.6
1 year	5.4
Since Inception (26 July 2020), per annum	0.2



Source: UOBAM as of 30 September 2025

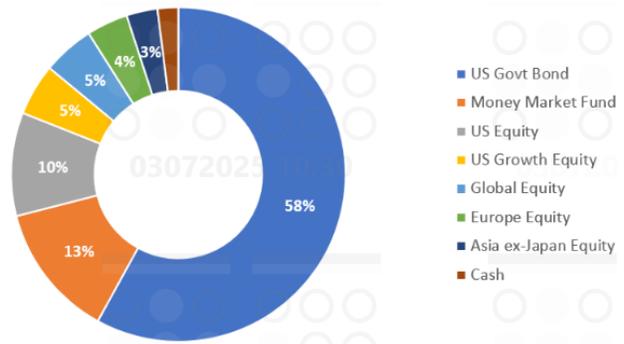
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For the three-month period ending 30 September 2025, this portfolio was up 3.1%. The largest contributor was US government bonds while Europe equities contributed the least.

Over the one-year period, the portfolio gained 5.4%. The largest contributor was US equities while Asia investment grade bonds contributed the least.

2. Conservative portfolio

Period (as at 30 September 2025)	Portfolio Return (%)
3 months	4.2
6 months	3.4
1 year	6.6
Since Inception (26 July 2020), per annum	2.5



Source: UOBAM as of 30 September 2025

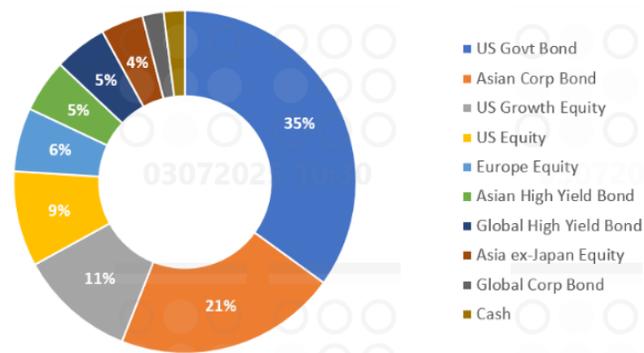
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For the three-month period ending 30 September 2025, this portfolio was up 4.2%. The largest contributor was US government bonds while money market fund contributed the least.

Over the one-year period, the portfolio gained 6.6%. The largest contributor was global equities while Asia investment grade bonds contributed the least.

3. Moderate portfolio

Period (as at 30 September 2025)	Portfolio Return (%)
3 months	4.5
6 months	5.2
1 year	8.9
Since Inception (26 July 2020), per annum	4.7



Source: UOBAM as of 30 September 2025

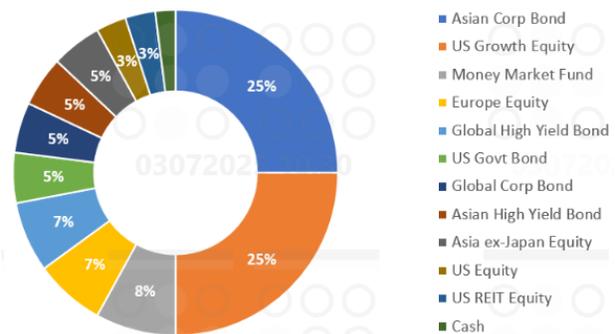
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For the three-month period ending 30 September 2025, this portfolio gained 4.5%. The largest contributor was US growth equities while global investment grade bonds contributed the least.

Over the one-year period, the portfolio gained 8.9%. The largest contributor was US growth equities while US REITs detracted.

4. Aggressive portfolio

Period (as at 30 September 2025)	Portfolio Return (%)
3 months	5.1
6 months	8.6
1 year	11.7
Since Inception (26 July 2020), per annum	7.5



Source: UOBAM as of 30 September 2025

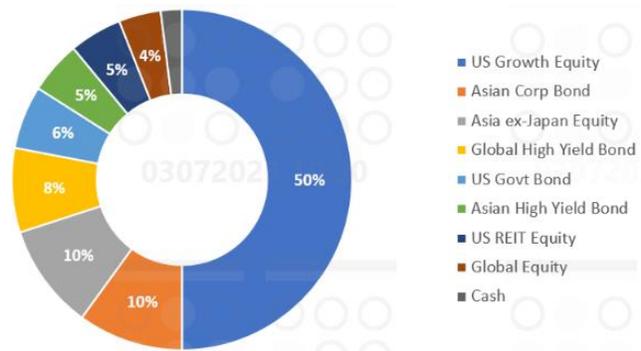
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For the three-month period ending 30 September 2025, this portfolio was up 5.1%. The largest contributor was US growth equities while money market funds contributed the least.

Over the one-year period, the portfolio gained 11.7%. The largest contributor was US growth equities while US REITs detracted.

5. Very Aggressive portfolio

Period (as at 30 September 2025)	Portfolio Return (%)
3 months	7.8
6 months	14.1
1 year	16.9
Since Inception (26 July 2020), per annum	10.0



Source: UOBAM as of 30 September 2025

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For the three-month period ending 30 September 2025, this portfolio was up 7.8%. The largest contributor was US growth equities while Asian investment grade bonds contributed the least.

Over the one-year period, the portfolio gained 16.9%. The largest contributor was US growth equities while US REITs detracted.

LOOKING AHEAD

- Markets remain resilient despite macro headwinds, but Q4 may test this strength as tariff effects and inflation risks emerge
- We maintain a neutral, diversified stance with a tilt toward Asia and Europe, where valuations and growth trends are more favourable
- Bond markets offer attractive carry, but caution is warranted amid rising fiscal concerns, inflation risks, and global growth uncertainty

Despite persistent macroeconomic headwinds, markets remain resilient, supported by corporate earnings strength, investor confidence, and liquidity. While tariff and policy uncertainties remain, asset prices have not meaningfully corrected, reflecting optimism and technical support. This resilience, however, may be tested in Q4 as delayed tariff effects begin to impact consumption and inflation. With US GDP growth slowing and employment trends weakening, the risk of the economy reaching “stall speed” is rising. We continue to advocate a neutral and diversified asset allocation strategy, now with a slightly higher probability assigned to continued growth (50%), and equal lower probabilities (25%) to recession and stagflation. A balanced portfolio remains the most prudent approach across these scenarios.

While global growth remains uneven, signs of improvement are encouraging. Europe and China are showing stronger momentum, supported by fiscal stimulus and easing trade tensions. Asia continues to benefit from China’s rebound, AI-driven investment, and a growing domestic consumer base. However, elevated US equity valuations, fragile labour trends, and the potential for rising inflation due to tariffs suggest caution. We maintain a strategic overweight to Europe and Asia equities, where valuations are more attractive and growth trends more stable.

Meanwhile, global bond markets have traded near the lower end of their yield range, with 10-year yields hovering between 4.0% and 4.5%. The Fed’s dovish pivot and easing fiscal concerns, partly due to rising tariff revenues, have supported a rally in US Treasuries. With three rate cuts now priced in, markets are more focused on growth risks than inflation, though both remain relevant. We maintain a neutral stance on credit and duration, reflecting confidence in developed market resilience despite recession and inflation risks. Outside the US, ultra-long yields have risen due to fiscal deficit concerns, especially in Japan. On the other hand, Singapore’s rates have declined amid strong demand for its currency. Slower global growth and heightened geopolitical tensions are compounding challenges for weaker economies. As such, we maintain a preference for investment-grade over high-yield bonds.

We remain tactically neutral across asset classes, reflecting a balanced approach amid macro uncertainties. Given the equal probabilities of market-positive vs market-negative scenarios, we believe a diversified approach is the most resilient and offers the best chance of achieving positive returns across a range of outcomes. We are closely monitoring inflation risks, labour market data, and tariff developments, and stand ready to adjust our positioning as needed.

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