UOB Asset Management

UOBAM Invest Corporate

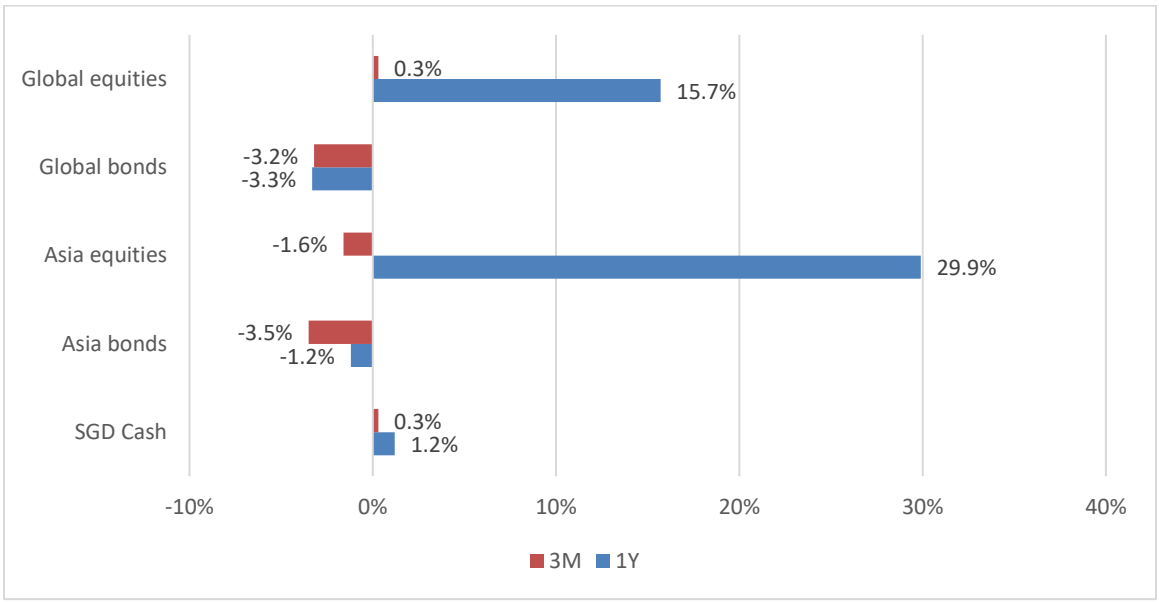


Q3 2026 Market Developments

- Global equities advanced, supported by resilient economic activity, strong corporate earnings and continued enthusiasm around AI, although renewed Middle East tensions and sharply higher oil prices contributed to greater market volatility.
- Asian equities ended the quarter lower, driven by sharp corrections in South Korean and Chinese technology stocks.
- Global bond markets declined as government bond yields rose sharply, driven by renewed inflation concerns and resilient economic growth.

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Asset class performance (% in SGD terms)



Source: FactSet/Bloomberg. Performance as at 30 September 2026.

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.

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Global equities recorded further gains in Q3 2026, although performance was volatile throughout the quarter. Resilient economic activity, strong corporate earnings and continued investment in AI infrastructure supported the market. However, renewed conflict in the Middle East and disruptions to oil supplies caused crude prices to rise above US$100 per barrel in September. These swings repeatedly shifted market expectations for inflation and monetary policy, with oil price increases pushing bond yields higher and pressuring equity valuations. Despite these bouts of volatility, strong earnings growth and confidence in longer term structural themes helped offset concerns over elevated energy costs and interest rates.

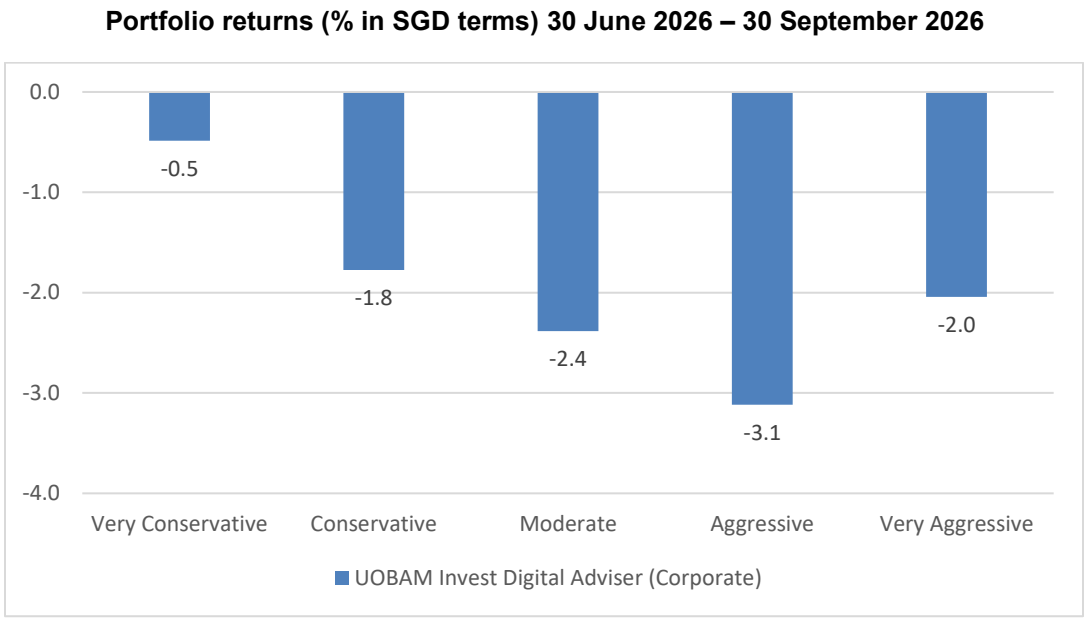
Asian equities ended the quarter lower following an exceptionally strong performance in Q2. Technology and AI-related demand remained supportive, particularly across the semiconductor and memory supply chains. However, South Korean equities corrected sharply as concerns over the sustainability of AI capital expenditure triggered an unwinding of crowded, leveraged positions, with margin calls and forced liquidations amplifying the decline. Chinese equities also fell as weak domestic activity and uncertainty over the extent of policy support for a decelerating domestic economy weighed on sentiment. Technology heavy indices, such as the ChiNext, declined even sharper as the earlier rally in semiconductor and AI hardware companies reversed amid elevated valuations and growing scrutiny over whether earnings could justify aggressive expectations for AI investment.

Global bond markets came under significant pressure in Q3 2026 as government bond yields spiked higher across major developed markets. Elevated oil prices renewed concerns that inflation could remain above central bank targets, while resilient growth, fiscal sustainability concerns and heavy sovereign issuance placed additional upward pressure on longer term yields. Over the quarter, the U.S. 2-year Treasury yield rose from 4.1% to 4.9%, while the 10-year Treasury yield increased from 4.4% to 5.3%. Yields in several European markets and Japan also reached multi year highs, resulting in negative returns for longer duration government bonds. Corporate credit proved comparatively resilient as strong earnings and healthy corporate fundamentals supported risk appetite. High yield bonds outperformed investment grade and government bonds, as their higher coupon income and shorter duration provided greater insulation from the sharp rise in government bond yields.

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PORTFOLIO PERFORMANCE

- As of 30 September 2026, UOBAM Invest portfolio returns for the third quarter ranged between -3.1 percent and -0.5 percent.



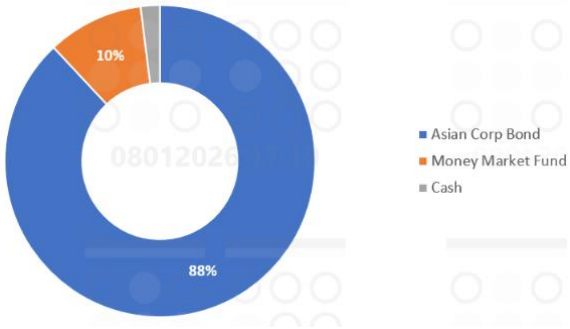
Source: FactSet / UOBAM. Portfolio returns as at 30 September 2026.

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.

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1. Very Conservative portfolio

Period	Portfolio Return (%)
3 months	-0.5
6 months	0.2
1 year	0.6



Source: UOBAM as of 30 September 2026

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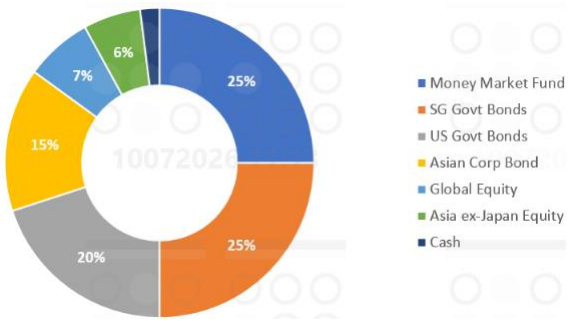
For the three-month period ending 30 September 2026, this portfolio was down 0.5%. Money market fund contributed slightly while Asia investment grade bonds detracted.

Over the one-year period, the portfolio gained 0.6%, driven primarily by contributions from Asia investment grade bonds.

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2. Conservative portfolio

Period	Portfolio Return (%)
3 months	-1.8
6 months	1.1
1 year	1.5



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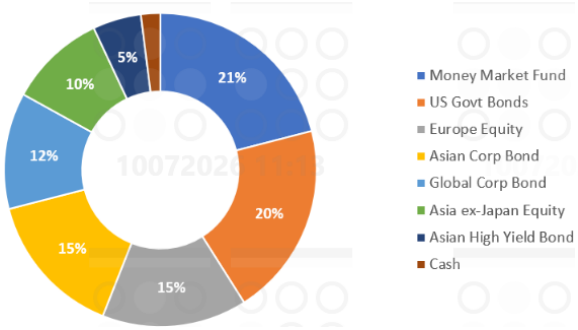
For the three-month period ending 30 September 2026, this portfolio was down 1.8%. The money market fund contributed while US government bonds was the largest detractor.

Over the one-year period, the portfolio gained 1.5%. The largest contributor was Asia equities while global investment grade bonds was the largest detractor.

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3. Moderate portfolio

Period	Portfolio Return (%)
3 months	-2.4
6 months	2.3
1 year	3.2



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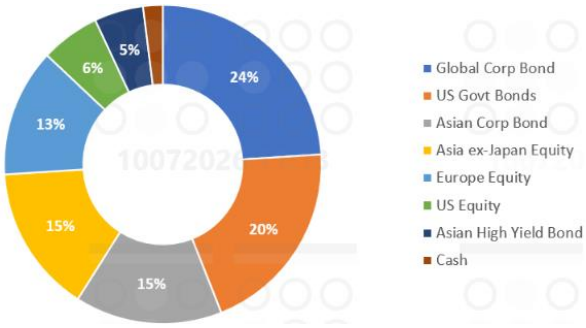
For the three-month period ending 30 September 2026, the portfolio was down 2.4%. The money market fund contributed while US government bonds was the largest detractor.

Over the one-year period, the portfolio gained 3.2%. The largest contributor was Asia equities while global investment grade bonds was the largest detractor.

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4. Aggressive portfolio

Period	Portfolio Return (%)
3 months	-3.1
6 months	3.3
1 year	4.8



Source: UOBAM as of 30 September 2026

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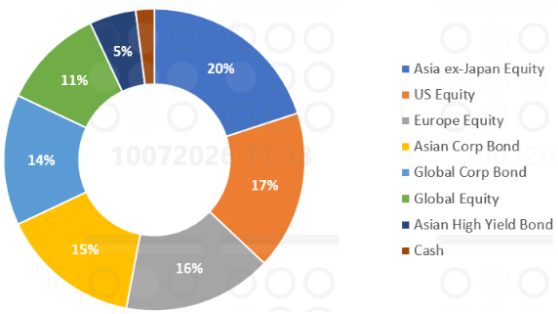
For the three-month period ending 30 September 2026, this portfolio was down 3.1%. US equities contributed while global investment grade bonds was the largest detractor.

Over the one-year period, the portfolio gained 4.8%. The largest contributor was Asia equities while global investment grade bonds was the largest detractor.

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5. Very Aggressive portfolio

Period	Portfolio Return (%)
3 months	-2.0
6 months	9.1
1 year	10.4



Source: UOBAM as of 30 September 2026

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For the three-month period ending 30 September 2026, the portfolio was down 2%. US equities contributed while Asia equities was the largest detractor.

Over the one-year period, the portfolio gained 10.4%. The largest contributor was Asia equities while global investment grade bonds was the largest detractor.

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LOOKING AHEAD

- Global markets enter Q4 2026 with a broadly constructive outlook, supported by resilient economic growth and strong corporate earnings, although elevated inflation, rising bond yields and geopolitical uncertainty point to greater late cycle risks
- Equities remain our preferred asset class, underpinned by robust earnings, healthy corporate fundamentals and the persisting momentum in AI investments, while fixed income continues to play an important diversification role with attractive yields
- Structural growth drivers such as AI and digital infrastructure continue to support productivity and medium-term growth, although higher oil prices and the prospect of further interest rate increases are likely to generate periods of market volatility

As we enter the fourth quarter of 2026, the global investment backdrop remains broadly constructive, supported by resilient economic growth, improving leading economic indicators and strong corporate earnings. Investment in artificial intelligence, digital infrastructure and related supply chains continues to support productivity, corporate margins and economic activity, with the benefits becoming more broadly distributed across sectors. However, the environment is increasingly exhibiting characteristics of a late cycle expansion, as elevated inflation, rising bond yields and the prospect of further interest rate increases create greater risks for markets. Geopolitical uncertainty also remains elevated, with the prolonged conflict involving Iran and disruptions to energy supplies keeping oil prices high and contributing to inflationary pressures. While these risks are likely to generate periods of volatility, we believe the broader growth cycle remains intact and continues to be supported by solid fundamentals.

Equities remain our preferred asset class, supported by resilient global growth, strong earnings expectations and healthy corporate fundamentals. We maintain an overweight position as earnings growth remains robust across major regions and continues to broaden beyond the immediate beneficiaries of AI infrastructure investment. Productivity improvements and resilient profit margins should also help companies absorb some of the pressure from higher input costs and interest rates. We remain constructive on Asia where strong economic growth, improving earnings and attractive valuations relative to global markets support the medium-term outlook. Elevated global yields and higher oil prices remain areas to monitor, but we believe that strong earnings support and continued economic resilience should provide a favourable backdrop for equities.

Within fixed income, the sharp rise in government bond yields has improved the return outlook, particularly for high-quality bonds. However, we remain underweight fixed income relative to equities, as resilient growth, elevated inflation and a more hawkish monetary policy environment could keep yields high and generate further near-term volatility. Inflation is expected to moderate gradually, with wage and housing pressure appearing relatively contained, but higher oil prices, and AI-related price pressures remain upside risks. We continue to see selective value in investment grade credit, supported by healthy corporate balance sheets and attractive income, while higher government bond yields may increasingly offer attractive entry points for longer term investors. We will continue to monitor inflation, monetary policy, energy markets and geopolitical developments closely as we adjust portfolio positioning.

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