UOBAM Robo-Invest

Performance

UOBAM Robo-Invest

Q1 2024 Highlights

Portfolio returns (%)

Portfolios	3M		1Y	
	Non-ESG	ESG	Non-ESG	ESG
Very Conservative	2.6%	2.7%	7.0%	7.0%
Conservative	3.7%	3.7%	8.9%	8.9%
Moderate	5.3%	5.3%	12.4%	12.2%
Aggressive	7.5%	7.3%	16.6%	16.8%
Very Aggressive	9.1%	8.9%	20.0%	19.9%
Global Market Indices				
SGD Cash	0.9%		3.7%	
Global Bonds	-0.4%		2.4%	
Asia Bonds	2.9%		7.1%	
Global Equities	10.8%		25.6%	
Asia Equities	4.7%		5.8%	

Performance as at 31 March 2024. Indices used: SGD cash - 3M Singapore Overnight Rate Average (SORA), Global bonds - Bloomberg Global Aggregate Index on a Net Asset Value basis, Asia bonds - J.P. Morgan Asia Credit (JACI) Investment Grade Index, Global equities - MSCI All Country World Index, Asia equities - MSCI AC Asia ex Japan Index

What happened in 1Q24?

- Global economies, especially the US, remained positive
- Recession fears continued to recede on the back of good retail and employment data
- China outlook improved slightly after new government measures

How did the markets perform?

- Global equities rose to record highs, driven by AI optimism
- Global bonds dipped slightly as markets prepared for interest rate cuts
- In Asia, Chinese equities remained volatile while the Taiwan market continued to rally

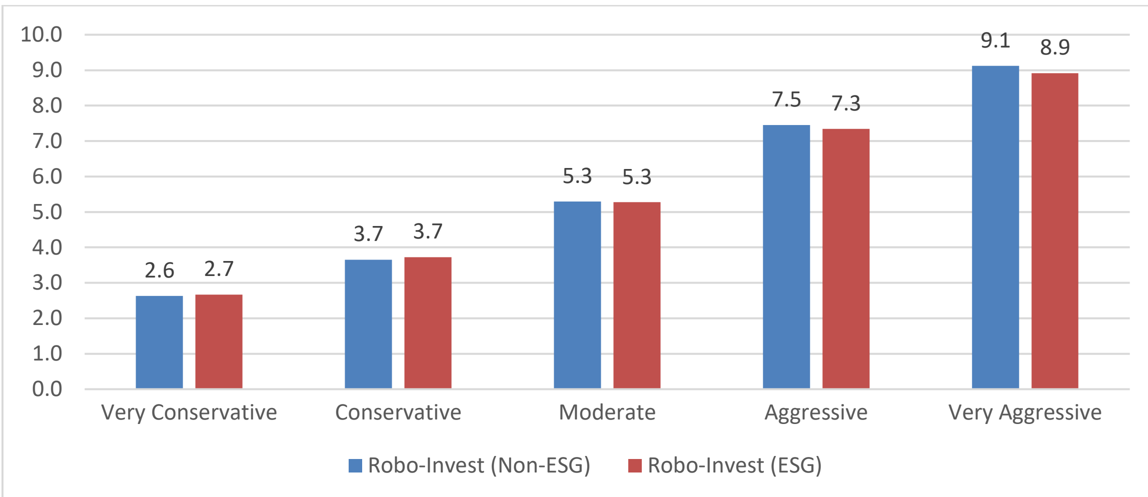
Looking ahead

- We are positive on both corporate bonds and equities
- Equities are set to broaden beyond tech stocks, while the tech boom could last for years
- Bonds still in demand as a source of income
- We recommend investors to stay invested for the long term

Portfolio performance

- As of 31 March 2024, UOBAM Invest portfolio returns for the fourth quarter, ranged between 2.6 percent to 9.1 percent for the Environment, Social and Governance ("ESG") portfolios[1], and 2.7 percent to 8.9 percent for the non-ESG portfolios.

Portfolio returns (% in SGD terms) 31 December 2023 – 31 March 2024



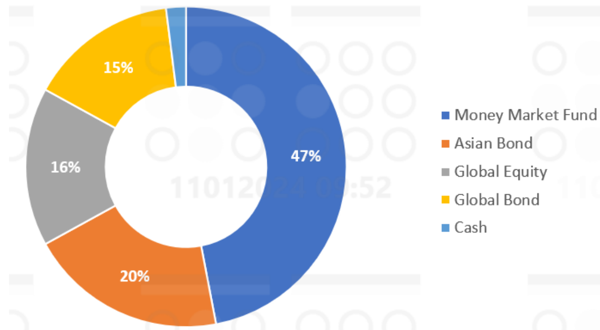
Source: Factset/ UOBAM. Portfolio returns as at 31 March 2024.

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 March 2024)	Return (%)	
	Non-ESG Portfolio	**ESG Portfolio**
3 months	2.6	2.7
6 months	5.4	5.1
1 year	7.0	7.0
Since Inception (21 Dec 2021), per annum	0.7	0.4



Source: UOBAM as of 31 March 2024

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<u>Non-ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 2.6%. All asset classes had positive performance. The smallest contributor was the Asia investment grade bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 7.0%. Asia equities detracted while the largest contributor was global equities.

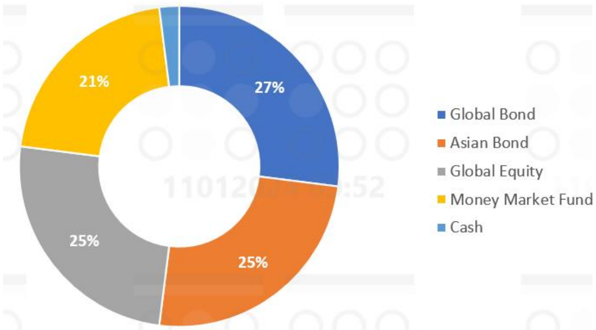
<u>ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 2.7%. All asset classes had positive performance. The smallest contributor was the Asia investment grade bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 7.0%. Asia equities detracted while the largest contributor was global equities.

2. Conservative portfolio

Period (as at 31 March 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	3.7	3.7
6 months	7.5	7.0
1 year	8.9	8.9
Since Inception (21 Dec 2021), per annum	-0.7	-0.6



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<u>Non-ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 3.7%. All asset classes had positive performance. The smallest contributor was from money market fund while the largest contributor was from global equities.

Over the one-year period, the portfolio gained 8.9%. Asia equities detracted while the largest contributor was global equities.

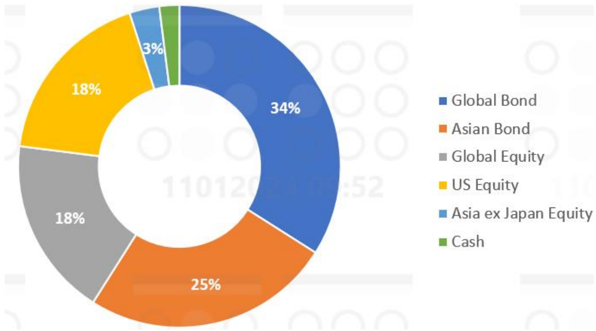
<u>ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 3.7%. All asset classes had positive performance. The smallest contributor was from money market fund while the largest contributor was from global equities.

Over the one-year period, the portfolio gained 8.9%. Asia equities detracted while the largest contributor was global equities.

3. Moderate portfolio

Period (as at 31 March 2024)	Return (%) Non-ESG Portfolio	Return (%) ESG Portfolio
3 months	5.3	5.3
6 months	10.4	9.7
1 year	12.4	12.2
Since Inception (21 Dec 2021), per annum	0.3	0.7



Source: UOBAM as of 31 March 2024

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Non-ESG

For the three-month period ending 31 March 2024, this portfolio was up 5.3%. All asset classes had positive performance. The smallest contributor was the Asia equities while the largest contributor was US equities.

Over the one-year period, the portfolio gained 12.4%. Asia equities detracted while the largest contributor was global equities.

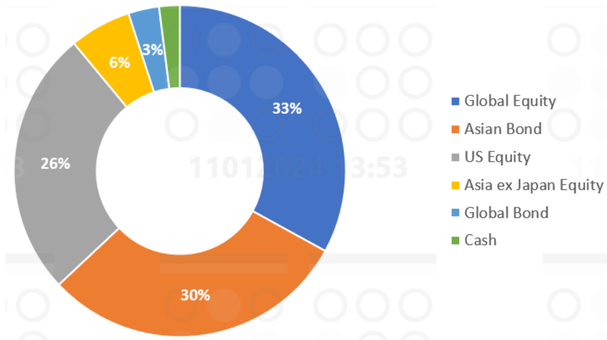
ESG

For the three-month period ending 31 March 2024, this portfolio was up 5.3%. All asset classes had positive performance. The smallest contributor was the Asia equities while the largest contributor was US equities.

Over the one-year period, the portfolio gained 12.2%. Asia equities detracted while the largest contributor was global equities.

4. Aggressive portfolio

Period (as at 31 March 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	7.5	7.3
6 months	13.2	13.2
1 year	16.6	16.8
Since Inception (21 Dec 2021), per annum	1.4	2.6



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<u>Non-ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 7.5%. All asset classes had positive performance. The smallest contributor was the global investment grade bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 16.6%. Asia equities detracted while the largest contributor was global equities.

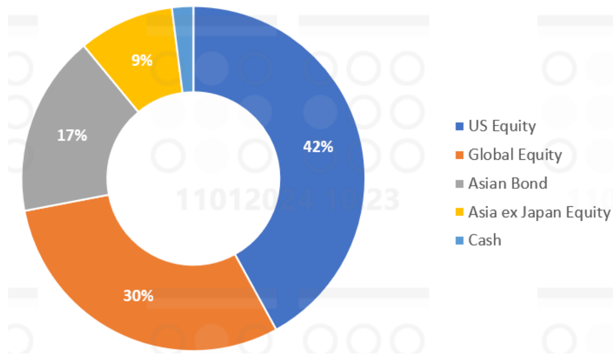
<u>ESG</u>

For the three-month period ending 31 March 2024, this portfolio was up 7.3%. All asset classes had positive performance. The smallest contributor was the global investment grade bonds while the largest contributor was global equities.

Over the one-year period, the portfolio gained 16.8%. Asia equities detracted while the largest contributor was global equities.

5. Very Aggressive portfolio

Period (as at 31 March 2024)	Return (%)	
	Non-ESG Portfolio	ESG Portfolio
3 months	9.1	8.9
6 months	15.7	15.8
1 year	20.0	19.9
Since Inception (21 Dec 2021), per annum	1.5	1.9



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Non-ESG

For the three-month period ending 31 March 2024, this portfolio was up 9.1%. All asset classes had positive performance. The smallest contributor was the Asia investment grade bonds while the largest contributor was US equities.

Over the one-year period, the portfolio gained 20.0%. Asia equities detracted while the largest contributor was US equities.

ESG

For the three-month period ending 31 March 2024, this portfolio was up 8.9%. All asset classes had positive performance. The smallest contributor was the Asia investment grade bonds while the largest contributor was US equities.

Over the one-year period, the portfolio gained 19.9%. Asia equities detracted while the largest contributor was US equities.

Looking ahead

- The hard part is over and 2024 could see a 1990s-like expansion
- Current trends in confidence, manufacturing and real wages could lift economic growth more than expected
- Abundant cash on the sidelines implies it is too soon to think that the market momentum is over

Investors are starting to feel like the hard part is over as inflation is coming under control and recession risks have faded. Consumer confidence made a significant jump and markets rallied steadily. Economic conditions and interest rates are looking the most normal we have seen since the Global Financial Crisis in 2008 and AI and technology themes are the most exciting we have experienced since the 1990s. Although the equity market rally has been fierce, we do not see a recession on the horizon that will significantly undermine the rally. Furthermore, we expect better market breadth than in 2023. This presents an opportunity to seek out what has not rallied as much, such as the Asia ex Japan market where valuations are better and we see improving earnings growth.

For fixed income, bond yields are higher than they have been in 15 years. The near-term risks of interest rate hikes have faded and fixed income investments will continue to offer good yield carry and protection, acting as an important portfolio stabiliser amid the fluid macro environment. Without recession risk in the near term, we see opportunities to pick up additional credit spreads via both investment grade and high yield bonds.

With US$6 trillion of cash parked in money markets after the recession fears of last year, we think there will be many investors looking to buy on dips. This should help protect the market against any significant corrections. Many investors have been content with fixed deposit rates but investments have beaten cash rates in 2023 and are doing so again in 1Q 2024. It is an attractive time to invest and stay invested. As always, we recommend investors to build their wealth by staying vested in their portfolio for the long term and dollar cost average.

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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