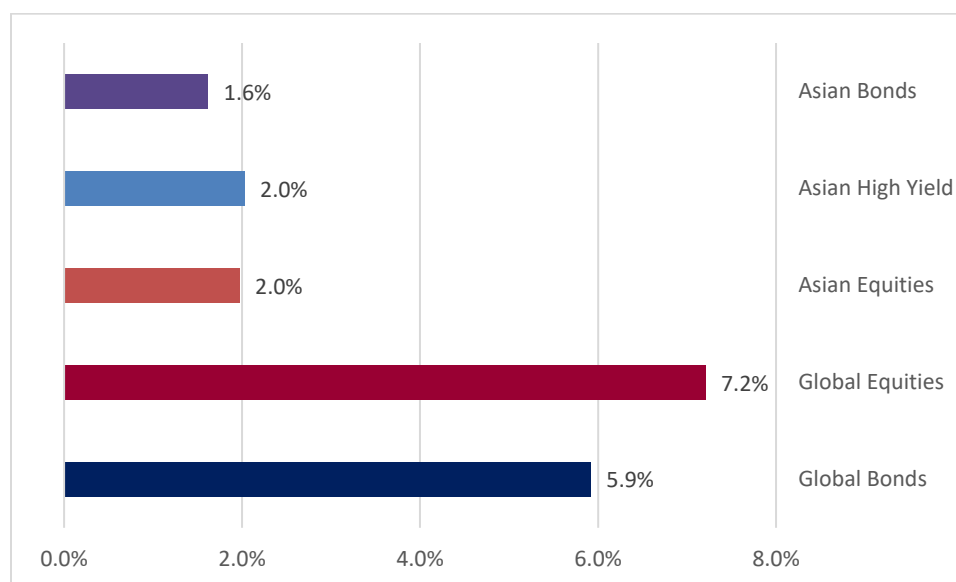




Q4 2023 Market developments

- Global equities and bonds rose in the fourth quarter of the year due to dovish US Federal Reserve (Fed) comments and expectations of central banks cutting interest rates in 2024.
- Equity market volatility, measured by the CBOE Volatility Index (VIX Index), decreased over the quarter to its lowest level since the pandemic.
- Asian equities and bonds also rose but to a lesser extent compared to their global counterparts as concerns over China's economic growth prospects linger.

Asset class performance (% in SGD terms) 30 September 2023 – 31 December 2023



Source: UOBAM/Bloomberg. Performance as at 31 December 2023.

Indices used as follows:

Asian Bonds	J.P.Morgan Asia Credit (JACI) Investment Grade Index;
Asian High Yield	J.P.Morgan Asia Credit (JACI) Non-Investment Grade Index;
Asian Equities	MSCI AC Asia ex Japan Index;
Global Equities	MSCI All Country World Index (ACWI); and
Global Bonds	Bloomberg Global Aggregate Index on a Net Asset Value basis.

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 declined in the earlier part of the quarter as a rise in long-term government bond yields significantly tightened financial conditions. The U.S. 10-year Treasury yield rose above 5.0% in October 2023, hitting a 16-year peak. This was despite falling inflation amidst resilient economy in most countries. However, global equities rebounded strongly in November and December 2023 as bond yields retreated. After a lengthy cycle of aggressive interest rate hikes, developed market central banks left interest rates unchanged in the fourth quarter against a backdrop of sharply higher borrowing costs, slowing inflation, and weaker growth expectations, bolstering views that policy rates have peaked. The Fed held its key interest rate steady for the third straight time in December 2023 and indicated at least three rate cuts in 2024. Market participants were even more optimistic and priced in more aggressive rate cuts, which further boosted global equities.

In Asia, China's economic performance continued to be sluggish. Despite third-quarter Gross Domestic Product (GDP) expanding by 4.9% from a year ago, contracting manufacturing activity and a slowing service sector, coupled with weakness in the property industry burdened the

country's recovery and investor sentiments. Elsewhere in Asia, Taiwan and Indian stocks outperformed global equities due to technology stocks' rally and strong corporate earnings.

For fixed income, US government bond yields ended the year markedly lower. The shorter-term U.S. 2 Year Treasury yield fell from a peak of 5.2% to 4.3% while the U.S. 10 Year Treasury yield fell from 5.0% to 3.9% by the end of December 2023 on signs of cooling inflation, moderating economic activity and a softening labour market. Dovish comments from the Fed and an indication of at least three rate cuts in 2024 also boosted bond prices.

UOBAM Invest Digital Adviser (Corporate)

Q4 2023 Highlights

What happened in 4Q23?



- Central banks kept rates unchanged during the quarter
- Rate cuts expected to start in 2024
- China continued to be weighed down by property sector woes



How did the markets perform?

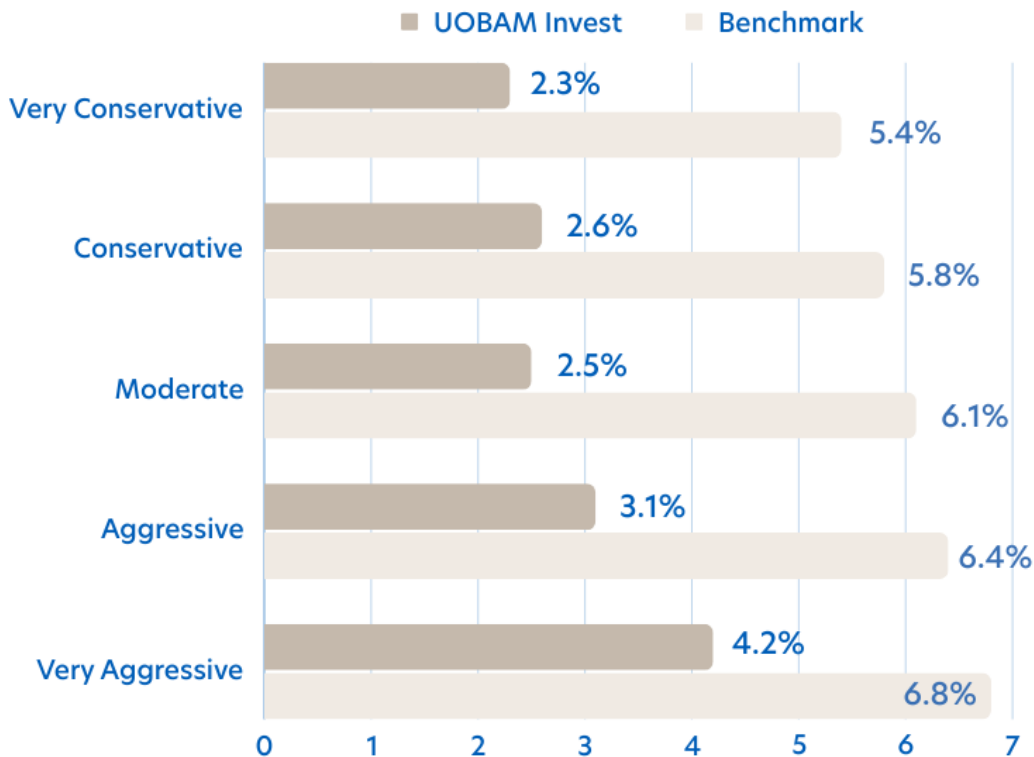
- Global equities rose strongly in November and December 2023
- US bond yields fell as recession threats dissipated
- Technology stocks led the Taiwan and Indian market rally

Looking ahead



- We have a positive outlook for both bonds and equities in 2024
- Higher quality bonds will remain important as a source of income
- We recommend investors to stay invested for the long term

Portfolio returns (%) 30 Sep 2023 - 31 Dec 2023

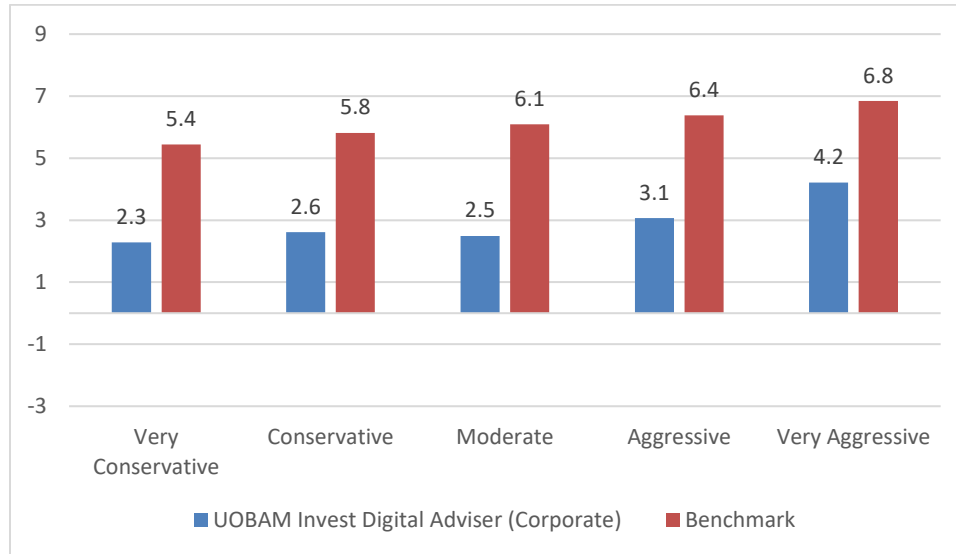


All portfolios underperformed their benchmarks in Q4 2023, as short duration bond and money market funds did not perform as well as the longer duration global bond index.

Portfolio performance

- As of 31 December 2023, the UOBAM Invest portfolio returns for the fourth quarter, 2023 ranged between 2.3 percent and 4.2 percent.

Portfolio returns (% in SGD terms) 30 September 2023 – 31 December 2023



Source: Factset / UOBAM. Portfolio returns from 30 September – 31 December 2023.

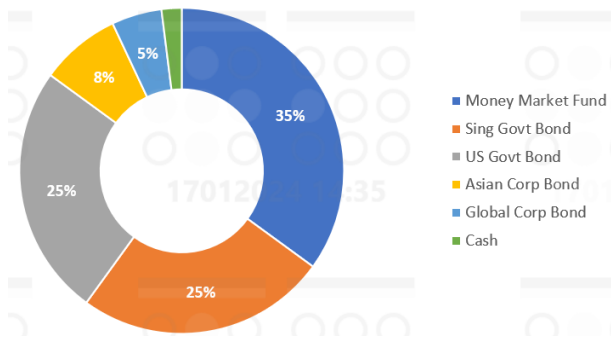
Benchmark composition:

Very Conservative: 100% Global Bonds,
Conservative: 20% Global Equities + 80% Global Bonds,
Moderate: 35% Global Equities + 65% Global Bonds,
Aggressive: 50% Global Equities + 50% Global Bonds,
Very aggressive: 75% Global Equities + 25% Global Bonds.

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	Portfolio Return (%)	Benchmark Return (%)
3 months	2.3	5.4
6 months	1.2	3.1
1 year	3.0	5.5
Since Inception (18 Dec 2019)	-3.5	-0.7



Source: UOBAM as of 31 December 2023. Benchmark composition: 100% Global Bonds

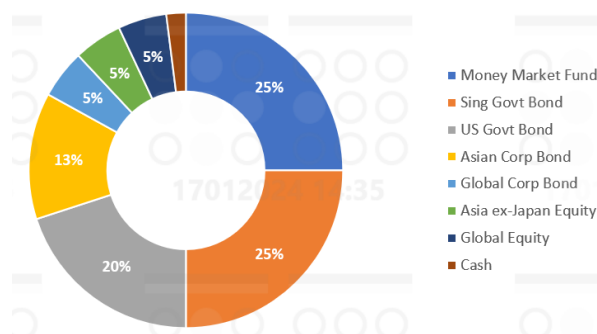
Since inception returns are annualised | The information about asset allocation provided herein are subject to change at the discretion of UOBAM without prior notice. Past performance of the portfolio or UOBAM and any past performance, prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the portfolio or UOBAM. Returns are calculated on a single pricing basis.

For the three-month period ending 31 December 2023, this portfolio was up 2.3%. All asset classes had positive performance. The shorter duration bond and money market funds did not perform as well as the longer duration global bond index. The largest contributor was from Singapore government bonds.

Over the one-year period, the portfolio gained 3.0%. All asset classes had positive performance and the largest contributor was the money market fund.

2. Conservative portfolio

Period	Portfolio Return (%)	Benchmark Return (%)
3 months	2.6	5.8
6 months	1.3	3.4
1 year	4.1	8.3
Since Inception (18 Dec 2019)	-0.7	1.2



Source: UOBAM as of 31 December 2023. Benchmark composition: 20% Global Equities + 80% Global Bonds

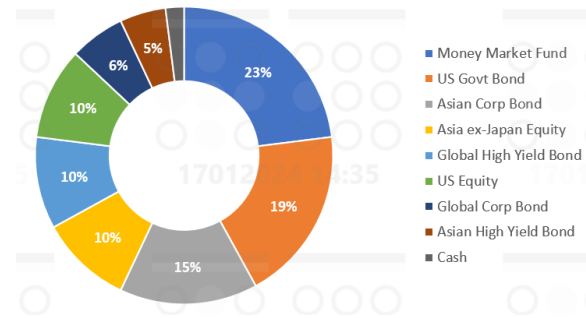
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For the three-month period ending 31 December 2023, this portfolio was up 2.6%. All asset classes had positive performance. The shorter duration bond and money market funds did not perform as well as the longer duration global bond index. The largest contributor was from Singapore government bonds.

Over the one-year period, the portfolio gained 4.1%. All asset classes had positive performance and the largest contributor was global equities.

3. Moderate portfolio

Period	Portfolio Return (%)	Benchmark Return (%)
3 months	2.5	6.1
6 months	1.4	3.6
1 year	5.3	10.5
Since Inception (18 Dec 2019)	-0.8	2.5



Source: UOBAM as of 31 December 2023. Benchmark composition: 35% Global Equities + 65% Global Bonds

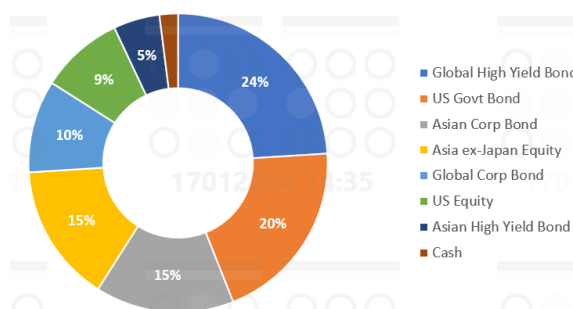
Since inception returns are annualised | The information about asset allocation provided herein are subject to change at the discretion of UOBAM without prior notice. Past performance of the portfolio or UOBAM and any past performance, prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the portfolio or UOBAM. Returns are calculated on a single pricing basis.

For the three-month period ending 31 December 2023, the portfolio was up 2.5%. All asset classes had positive performance. The shorter duration bond and money market funds did not perform as well as the longer duration global bond index. The largest contributor was from US equities.

Over the one-year period, the portfolio gained 5.3%. All asset classes had positive performance and the largest contributor was global equities.

4. Aggressive portfolio

Period	Portfolio Return (%)	Benchmark Return (%)
3 months	3.1	6.4
6 months	1.8	3.8
1 year	6.4	12.7
Since Inception (18 Dec 2019)	0.5	3.8



Source: UOBAM as of 31 December 2023. Benchmark composition: 50% Global Equities + 50% Global Bonds

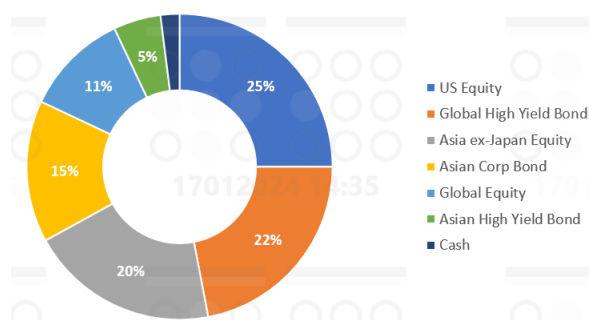
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For the three-month period ending 31 December 2023, this portfolio was up 3.1%. All asset classes had positive performance. The shorter duration bond fund underperformed the longer duration global bond index as yields fell over the quarter. The largest contributor was from global high yield bonds.

Over the one-year period, the portfolio gained 6.4%. All asset classes had positive performance and the largest contributor was global high yield bonds.

5. Very Aggressive portfolio

Period	Portfolio Return (%)	Benchmark Return (%)
3 months	4.2	6.8
6 months	2.3	4.2
1 year	10.6	16.4
Since Inception (18 Dec 2019)	2.0	5.9



Source: UOBAM as of 31 December 2023. Benchmark composition: 75% Global Equities + 25% Global Bonds

Since inception returns are annualised | 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.

For the three-month period ending 31 December 2023, the portfolio was up 4.2%. All asset classes had positive performance. The shorter duration bond fund underperformed the longer duration global bond index as yields fell over the quarter. The largest contributor was from US equities.

Over the one-year period, the portfolio gained 10.6%. All asset classes had positive performance and the largest contributor was US equities.

Looking ahead

- Although market volatility has decreased, monetary policy remains in focus
- We are constructive on equities and see more stocks participating in the rally
- Higher quality bonds remain attractive and act as an important portfolio stabiliser

Financial market volatility decreased over the quarter to its lowest level since the pandemic, driven by renewed speculation of a dovish Fed policy going forward which led to a retreat in government bond yields. Inflation data suggests that elevated inflationary pressures are starting to ease towards the Fed's target, leading to the shift in the Fed policy conversations from holding interest rates higher for longer, to rate cuts in 2024. Economic activity is forecasted to moderate, as tighter financial conditions begin to weigh on the economy, albeit remaining expansionary. Against this backdrop, a US economic soft landing is increasingly probable given that inflation is coming down while the economy continues to expand.

As such, we remain constructive on US equities due to its favourable economic outlook. We remain cautious on European equities as growth in the Eurozone is relatively weaker. Being more dependent on external demand, it may be hurt by the weaker growth in China. Over in Asia, we expect Chinese equities to remain volatile due to its muted growth momentum, continued weakness in the property market and weak confidence among households and corporates.

For the bond market, we maintain our preference for high quality investment grade bonds and continue to view bonds as an important portfolio stabiliser amid the fluid macro environment. As inflation moderates and eases towards the Fed's target, we look to increase the duration of the bond holdings when appropriate.

2023 was a strong year for global equities. Wall Street analysts predicted a down year for global equities but it ended positive 20%. However, the journey has not been smooth. Global equities suffered large drawdowns in March 2023 and in the third quarter, only to end the year near all-time high. Likewise for treasury yields that rose and fell sharply in the second half of the year. Investors that remained invested through the volatility would have finished the year positive. As such, we recommend investors to build their wealth by resisting the urge to time the market, but rather stay 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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