



MOOFEST
SINGAPORE 2025

The Future of Wealth, Reimagined

2H 2025: **PORTFOLIO ALLOCATION – REIMAGINED**

Prepared By:
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Agenda

01. Recap of Major Themes for 2Q 2025

02. Winds of Change, New Regimes

03. Adjusting Your Sails, Staying On Course

04. Question & Answer



Major Themes for Q2 2025

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3 Broad Themes for the first half (Updated Thematic):

3 Ts: TRUMP, TARIFFS & TRADE WARS

- Expanded retaliatory tariffs from Canada, China, EU, Mexico
- Increasing inflation expected along with tariff related policies
- Further volatility expected across trade related sectors (e.g. Auto, Tech/Semicon, Raw Materials)
- Immigration policies could further stress the economy

CAUTIOUS OPTIMISM ON US

- While US equities remains in a long-term uptrend. Tactical consolidation expected
- Market breadth continues to decline
- Defensive sectors have been outperforming for most of Q1 now

A WEAKER USD COUPLED WITH STICKY INFLATION

- US Fed Chair Jerome Powell suggests 'transitory' inflation again
- USD expected to weaken further in Q2
- US Yield Curve looks set to steepen further with markets largely anticipating 2 more rate cuts

Trading Opportunities We Like

3 Key Plays for investors Q2 2025:

CAUTIOUS OPTIMISM IN US EQUITIES

- Near term consolidation expected.
- US stocks preferred over DM and EM
- Can afford to be more selective, employing strategies such as value plays and low volatility

LOOK TO PRECIOUS METALS AS INFLATION HEDGE AS USD WEAKENS

- Precious metals such as Gold and Silver will serve as hedge against inflation
- US treasuries, IG bonds and low risk bond funds can help with diversification and mitigate inflation risks

DON'T BLINDLY CHASE ALPHA, CONSIDER DIVIDENDS TOO

- Dividend portfolio will help with consistent cash flow due to global inflationary pressures
- Singapore's low volatility market coupled with strong governance and stable currency makes it the preferred market to build dividends

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(Head)Winds of Change

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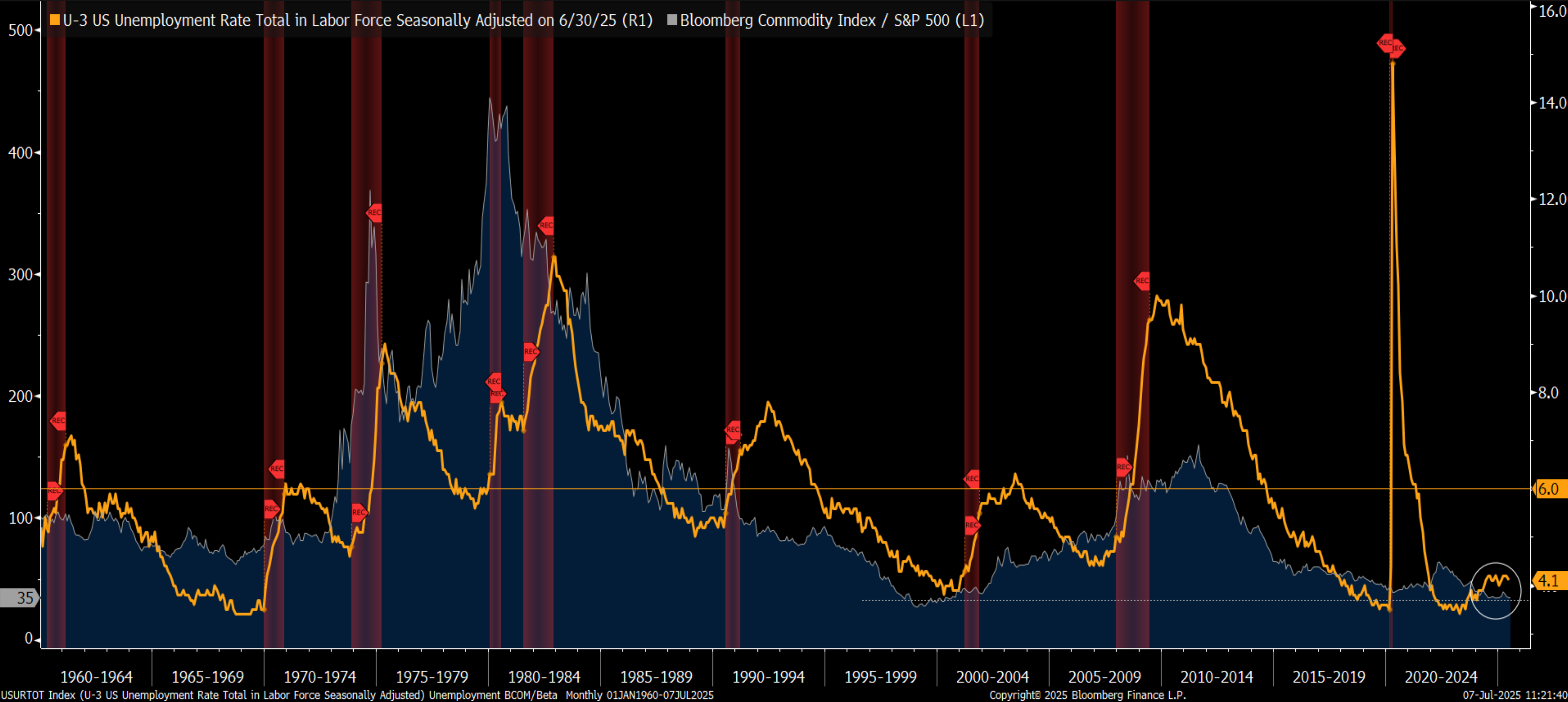
3 Broad Themes carried into 2H 2025:

US 'EXCEPTIONALISM' NO LONGER	GEOPOLITICAL FRAGMENTATION	TRADITIONS BEING CHALLENGED
<ul style="list-style-type: none">• Increasing recessionary / stagflationary risk• Lack of confidence in foreign policies• Acceleration of de-dollarisation• S&P valuations are now at a premium compared to peers• US deficit expected to grow following passing of OBBA	<ul style="list-style-type: none">• Regional Wars• Global supply chains disruption due to trade uncertainties• Fight for AI dominance• Central bank divergence	<ul style="list-style-type: none">• Breakdown of traditional correlations• US equities sell off; Bond yields rise; USD falls lower• Changing investment themes and portfolio allocation beliefs

US Exceptionalism No Longer

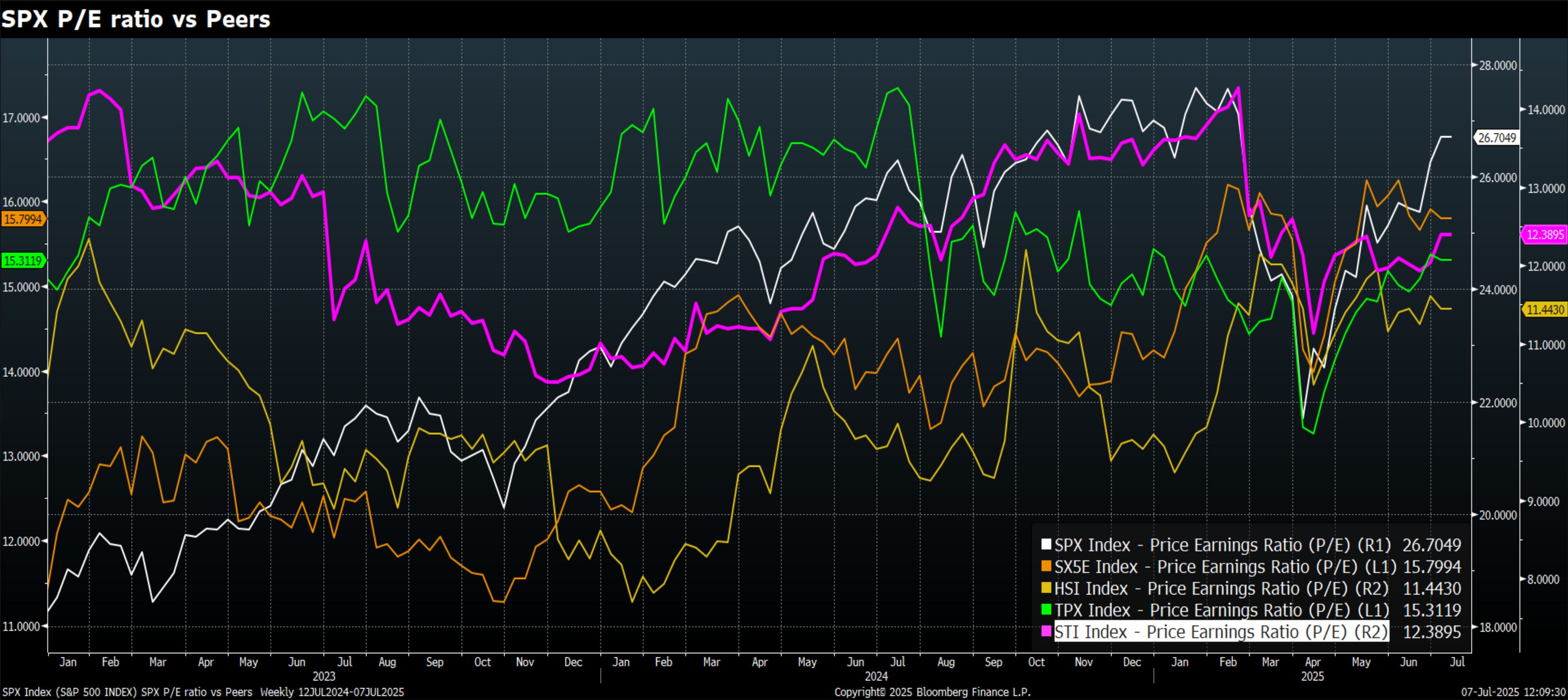
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Possible recession when Commodity prices and US unemployment number spikes



US Exceptionalism No Longer

SPX valuations higher than peers.. Undervalued plays to be found elsewhere?

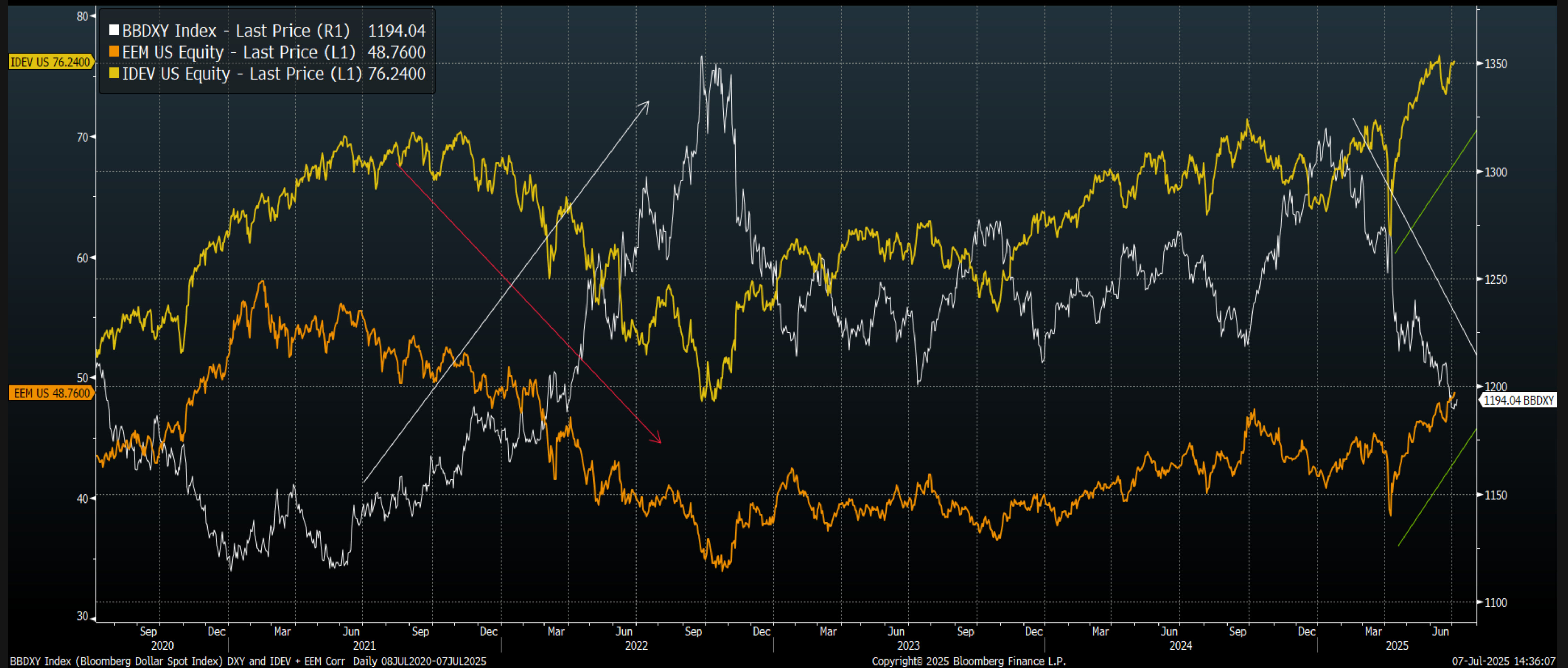


US Exceptionalism No Longer

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USD devaluation also confirms opportunities in 'Rest of World'

USD vs EEM vs IDEV Correlation

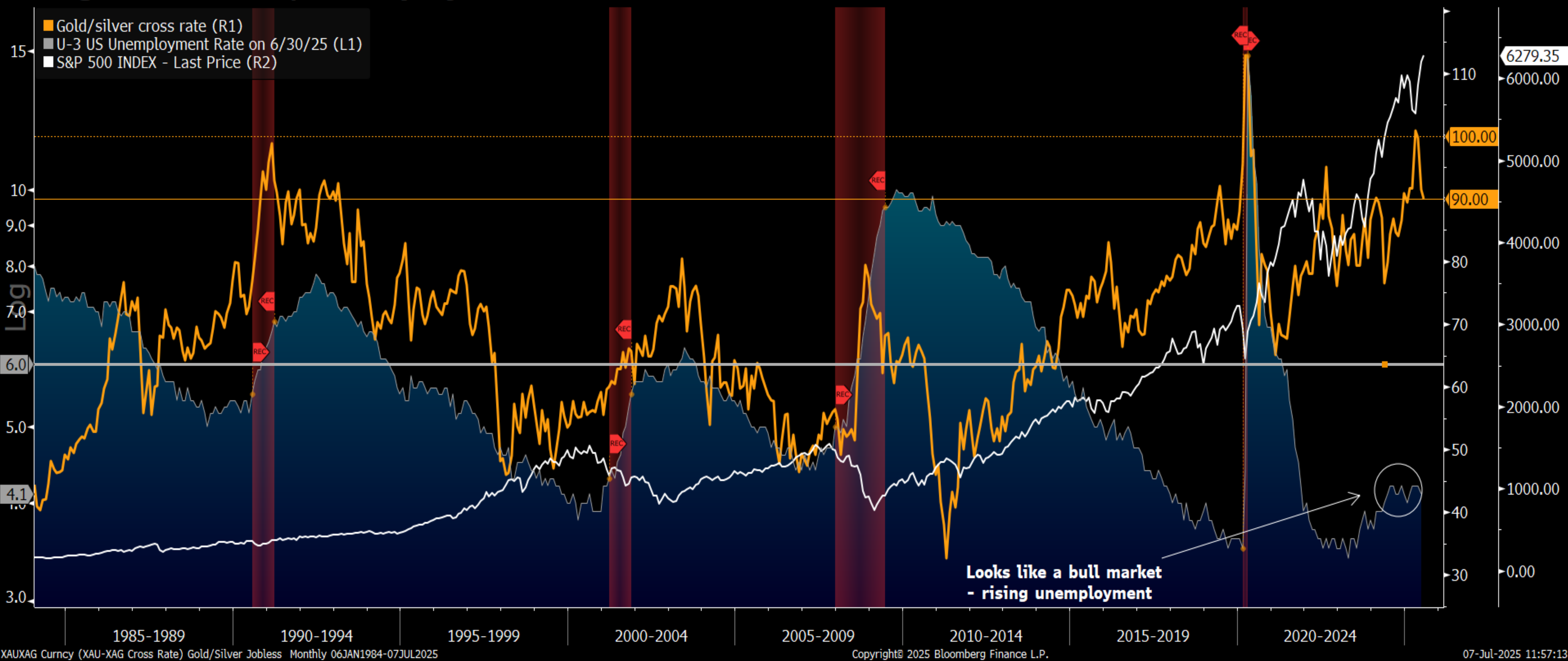


US Exceptionalism No Longer

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SPX slow grind higher still expected... For Now...

Rising Gold/Silver, Unemployment and SPX



US Exceptionalism No Longer

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Possibility of a sell off mid Q3 2025. But expected to still finish the year stronger



(Head)Winds of Change

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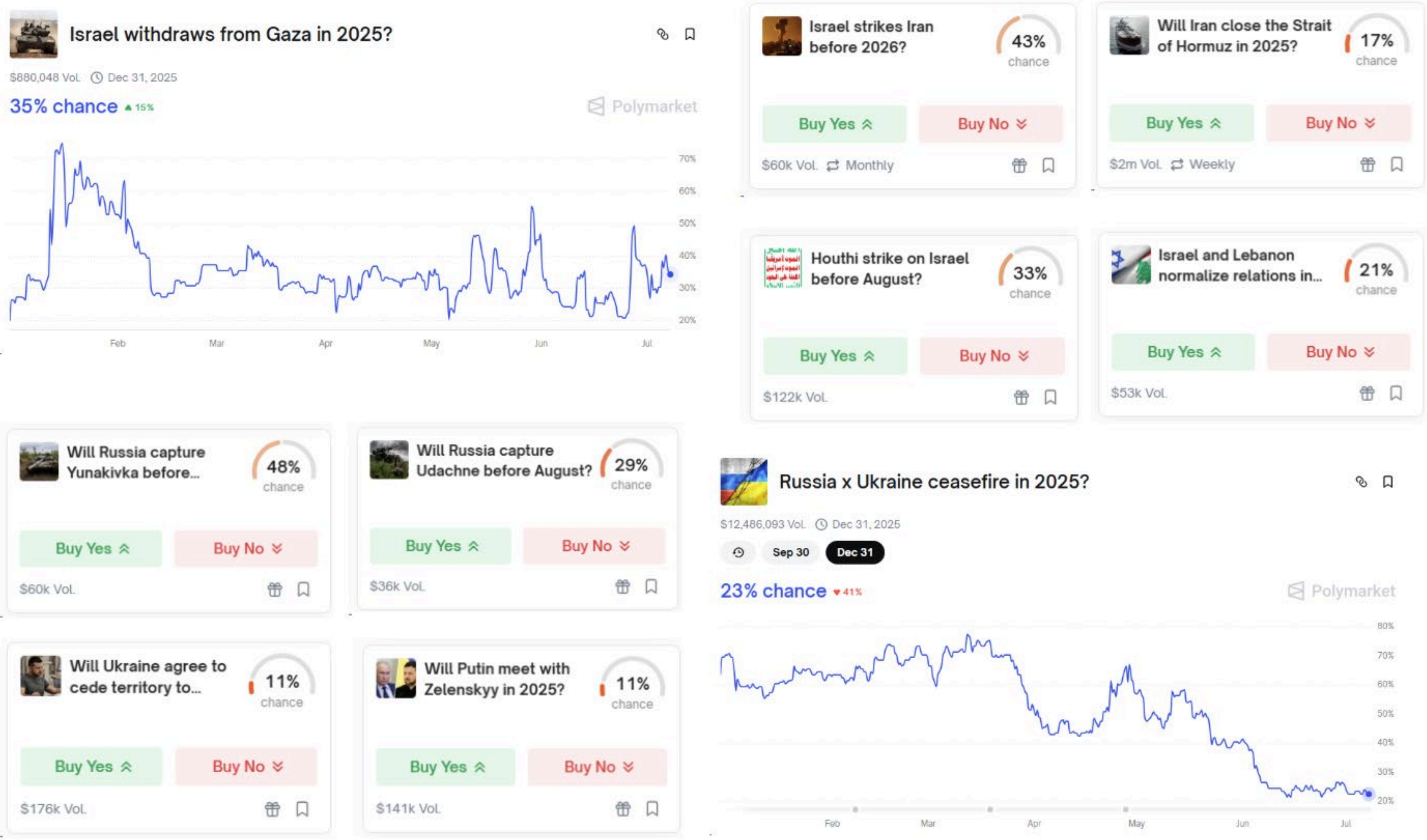
3 Broad Themes that we expect for the first half:

US 'EXCEPTIONALISM' NO LONGER	GEOPOLITICAL FRAGMENTATION	TRADITIONS BEING CHALLENGED
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Geopolitical Fragmentation

On-going conflicts continue to threaten fragile global stability

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Geopolitical Fragmentation

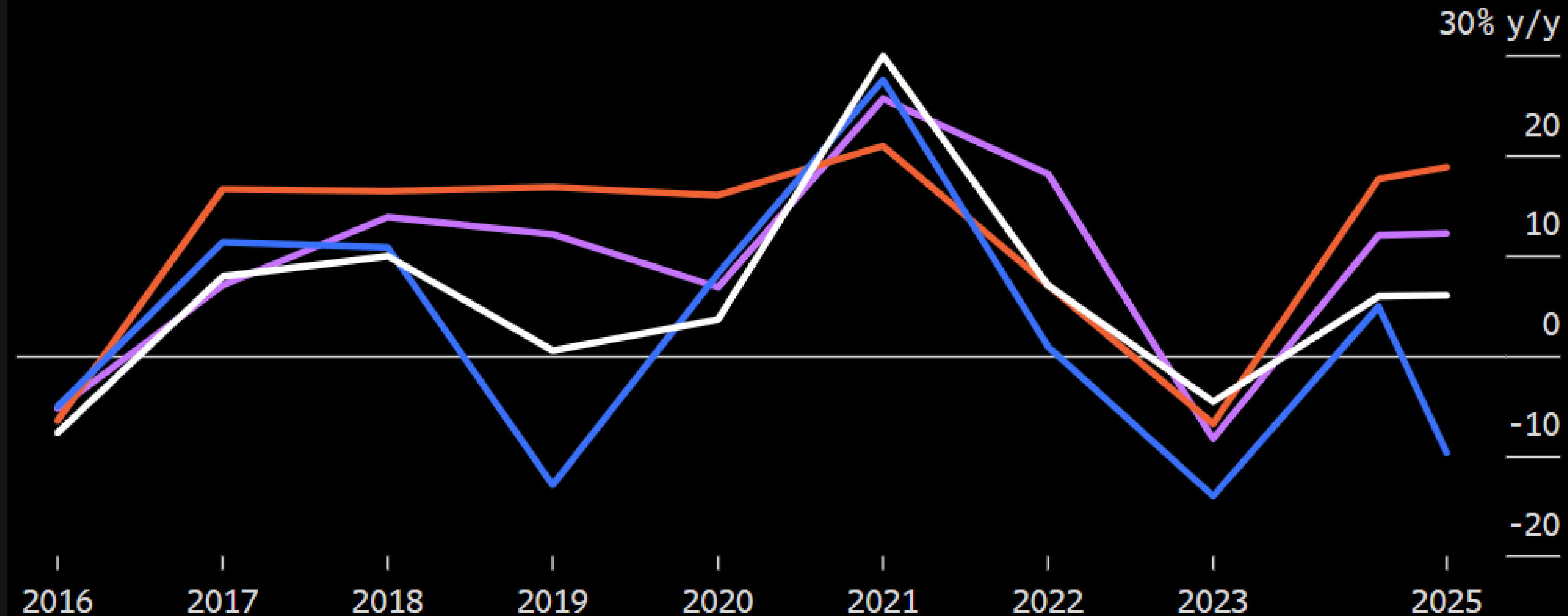
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Disruption to supply chains with new trade war developments

Chinese Exports to the US Slumped This Year Due to Higher Tariffs

And has undershot shipments to Vietnam and Southeast Asia for years

— Total export growth — To US — To Vietnam — To Asean



Source: China's General Administration of Customs
Note: 2025 shows growth through May

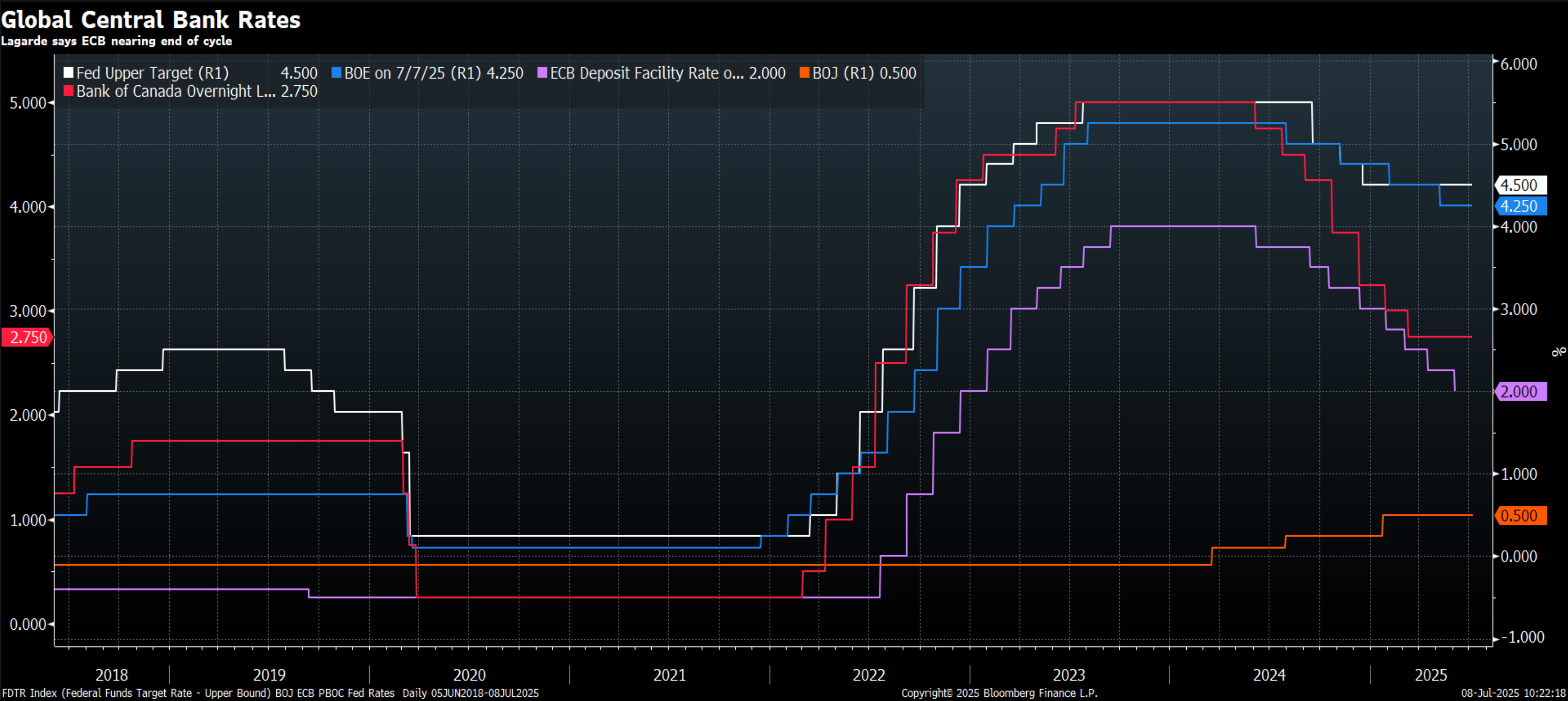
Bloomberg



Geopolitical Fragmentation

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Central banks rate divergences make investing more complicated for investors



(Head)Winds of Change

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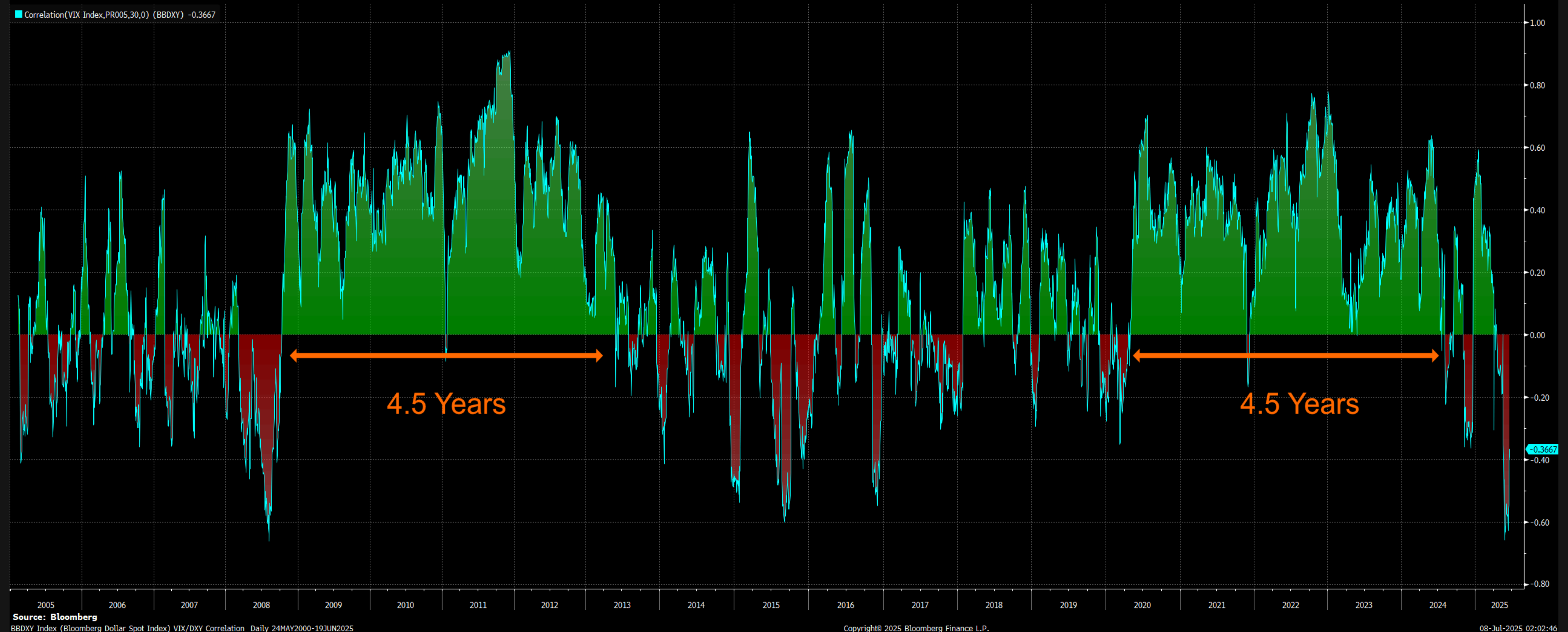
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Traditions Being Challenged

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The USD is not the safe haven we always thought it would be

Dollar's Safe Haven Behavior Has Been Less Reliable
Currency's correlation with the VIX index decoupled by most in decades

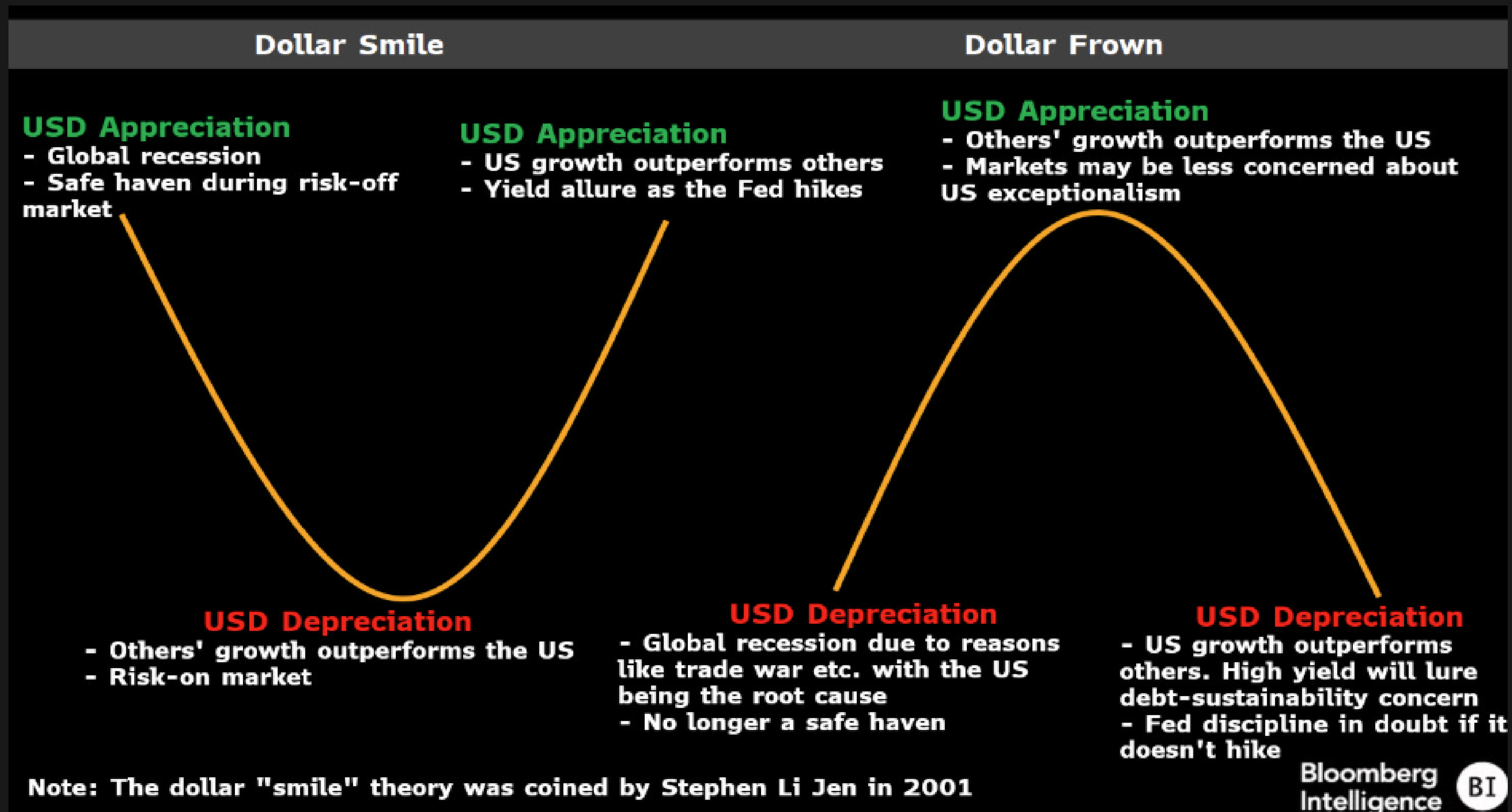


Traditions Being Challenged

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Increasing calls for a paradigm shift regarding the USD status

Dollar "Smile" vs. Dollar "Frown"



Traditions Being Challenged

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Investors increasingly cautious on US treasuries due to tariffs, OBBB

Treasury Yields and Dollar Index

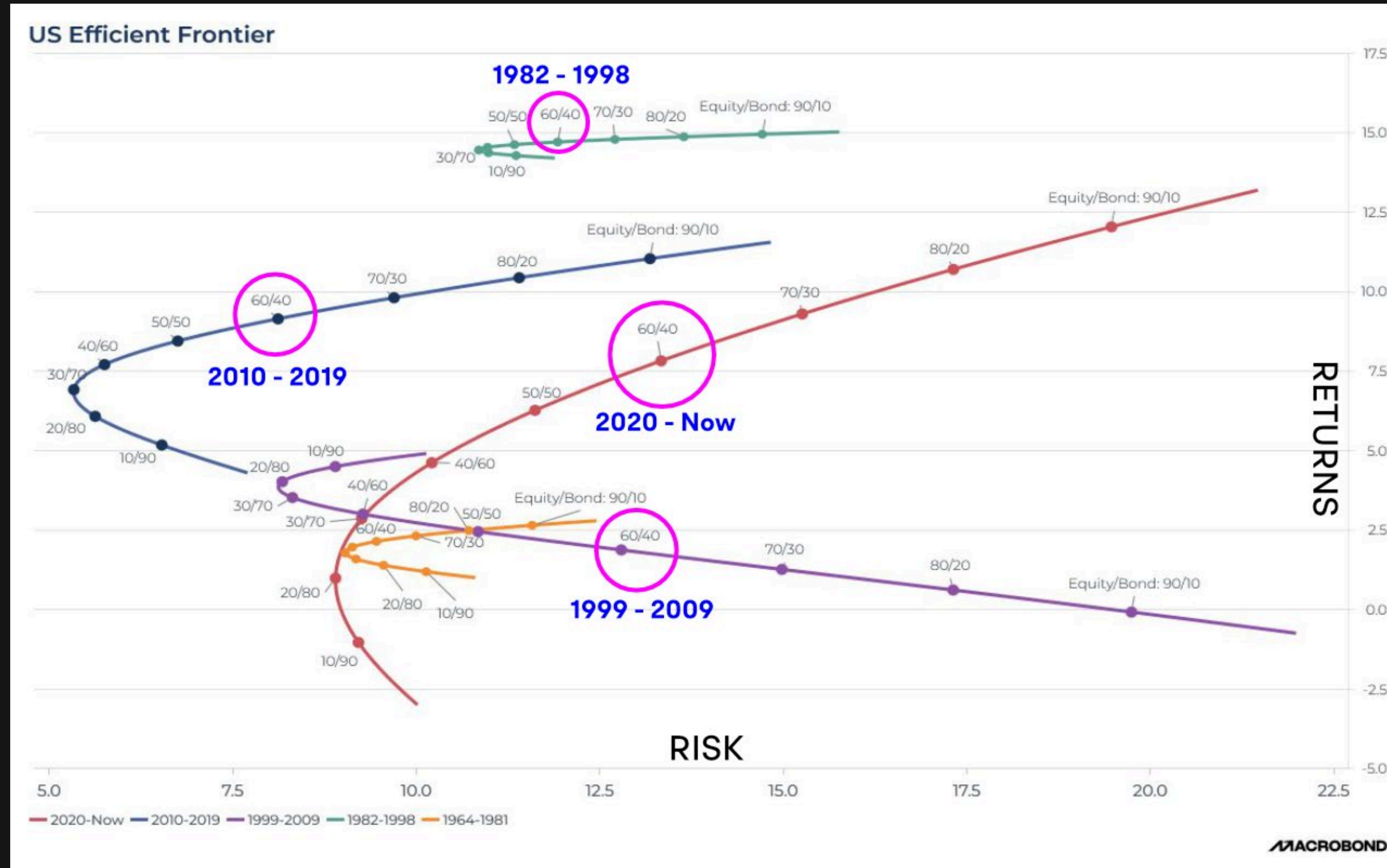
Dollar and bond yields diverge over deficit and tariffs concerns



Traditions Being Challenged

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MPT constantly evolves. 60/40 then is not the same as 60/40 now.



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Trading Opportunities We Like

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3 take-aways to highlight:

'SELL AMERICA' IS NOT GET OUT OF AMERICA

- US market still 'home' to global corporations
- US equities earning revisions are turning positive
- Seasonal factors show US equities generally tend to finish the year higher

LOOK TO UNIFYING FACTORS IN A FRAGMENTED WORLD

- Technology is now an integral part of our everyday lives and will only continue to grow
- Defence spending continues to climb across regions.
- Precious metals like Gold will still serve as an inflation hedge and we see a good buying pocket around the 3000/3100 support level.

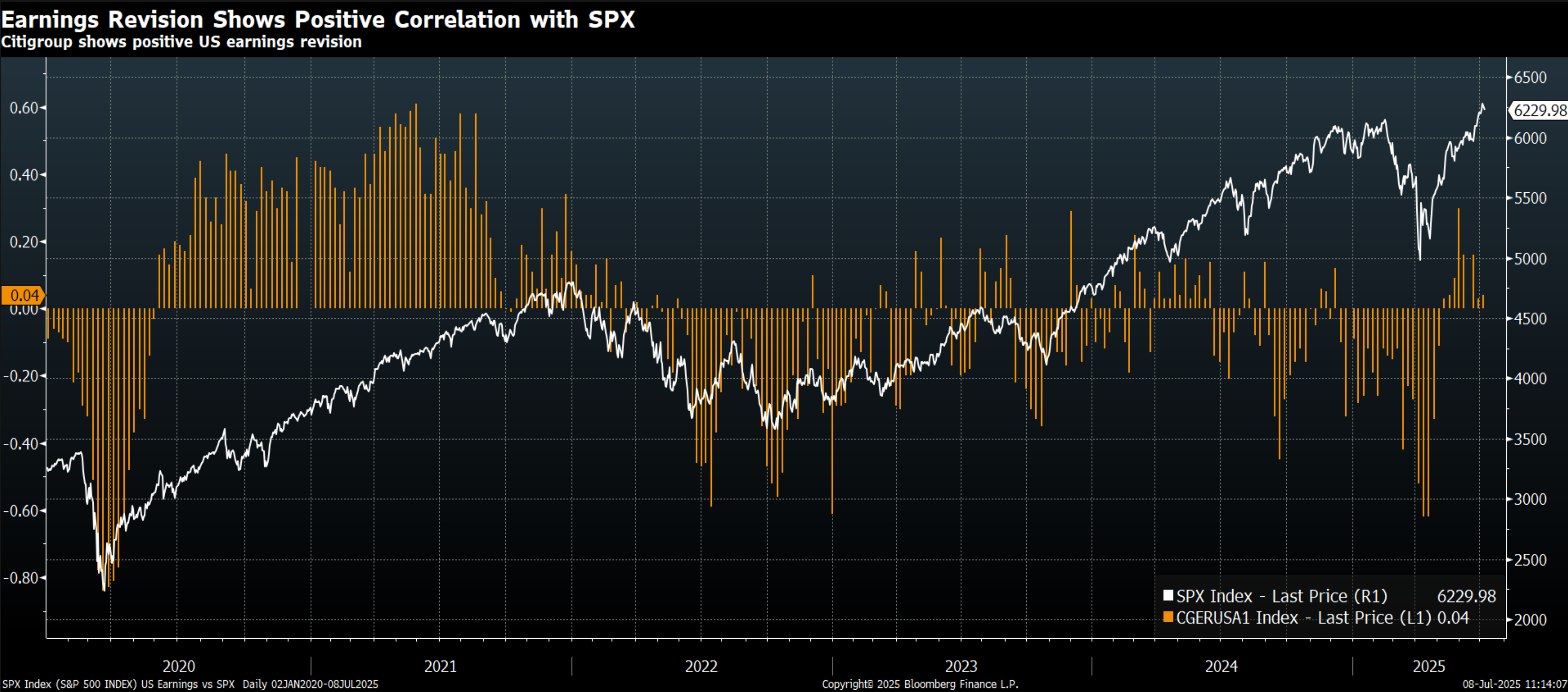
REFRAME OBJECTIVES AS TRADITIONS GET CHALLENGED

- Consider income generating assets as part of diversification, and overall portfolio protection
- Singapore's low volatility market coupled with strong governance and SGD makes it the preferred market to build a dividend portfolio

Selectively Invest In US

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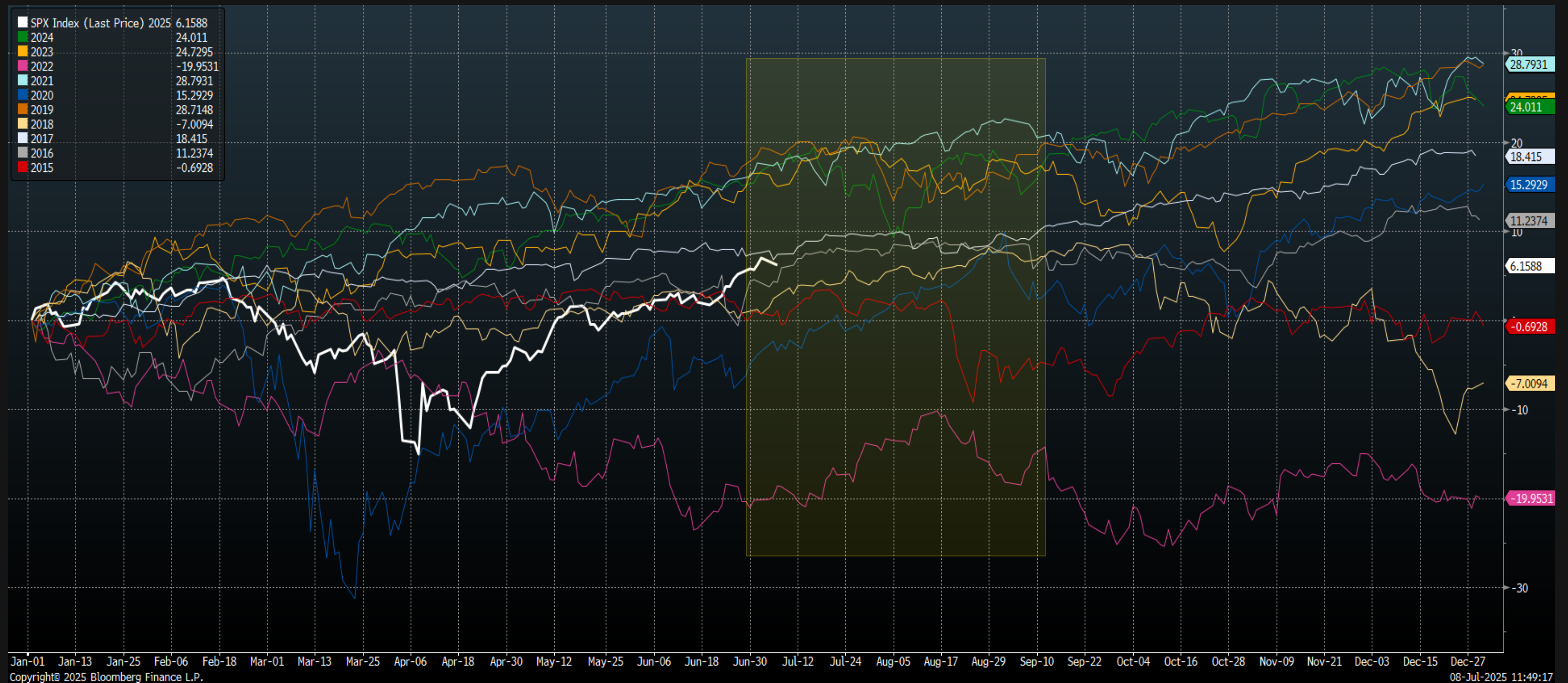
US earnings revision has turned positive and could still stay that way



Selectively Invest In US

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Seasonality shows a 'slow grind' upwards for Q3 and mostly ending the year higher



Selectively Invest In US

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Best months to invest still ahead, with July and Nov historically giving the best returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	.40					
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36
2020	-.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86
2018	5.62	-3.89	-2.69	.27	2.16	.48	3.60	3.03	.43	-6.94	1.79	-9.18
2017	1.79	3.72	-.04	.91	1.16	.48	1.93	.05	1.93	2.22	2.81	.98
2016	-5.07	-.41	6.60	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82
2015	-3.10	5.49	-1.74	.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	.05	-1.75

Trading Opportunities We Like

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LOOK TO UNIFYING FACTORS IN A FRAGMENTED WORLD

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- Defence spending continues to climb across regions.
- Precious metals like Gold will still serve as an inflation hedge and we see a good buying pocket around the 3000/3100 support level.

REFRAME OBJECTIVES AS TRADITIONS GET CHALLENGED

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Look To Unifying Factors

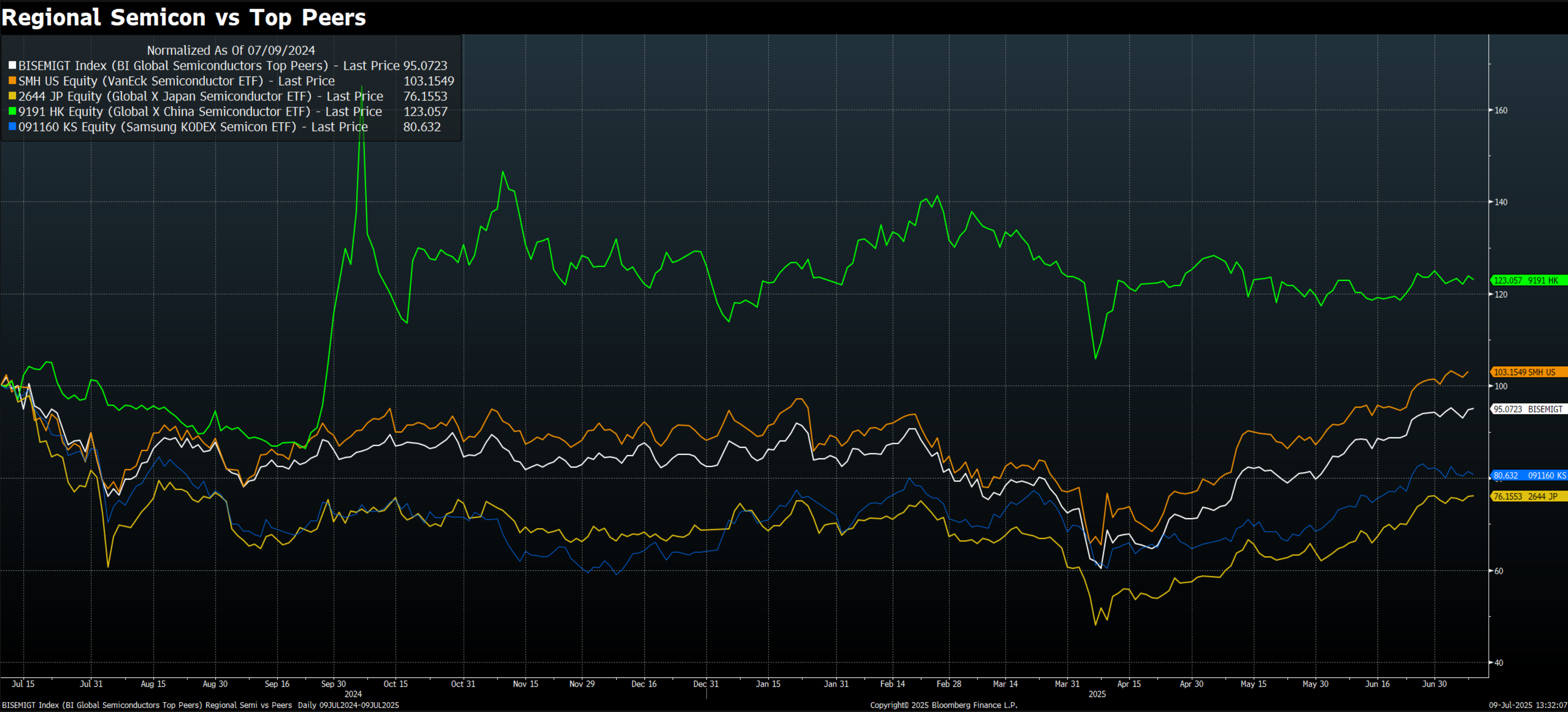
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Global top Semicon firms continue to perform well with AI demand growing robustly



Look To Unifying Factors

Chinese and US Semicon leading global peers



Look To Unifying Factors

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Defense budget continues to climb... World not at war, neither at peace

Industry	US Defense Budget	Arms Export	Arms Import									
View	40	Annuals	Growth	None								
Name		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Defense Budgets (in Bn \$USD).												
U.S. Dept of Defense Discretionary Budget...												
Defense Budget Fiscal Year.												
▼ Total Budget Authority (Account 051)		850.0	842.0	773.0	715.0	703.7	723.2	695.1	646.9	590.6	592.3	
Operation and Maintenance		337.9	329.7	309.3	290.4	283.4	300.4	284.6	273.0	251.8	250.8	
Procurement		167.5	170.0	145.9	133.6	141.7	140.7	144.5	125.4	112.2	115.0	
Research, Development, Test, and Evalu...		143.2	145.0	130.1	112.0	106.4	105.0	92.6	83.7	72.1	70.0	
▶ Other											150.2	
NOT												
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Annual												
▼ Annual												
▶ 2012												
▶ 2013												
▶ 2014												
▶ 2015												
▶ 2016												
▶ 2017												
▶ 2018												
▶ 2019												
▶ 2020 Budget								710.8	646.1	578.2	554.6	
▶ 2021 Budget								723.8	643.9	593.1	563.8	
▶ 2022 Budget						721.9	737.2	736.9	642.6		571.9	
▶ 2023 Budget						737.1	751.7	751.0			577.6	
▶ 2024 Budget						752.6	756.9					
▶ 2025 Budget			880.8	801.0								
▶ 2026 Budget		899.3	899.2	822.0								
▶ 2027 Budget		917.7	918.1	828.0								
▶ 2028 Budget		936.6	936.9									
▶ 2029 Budget		956.1										
Source: National Defense Budget Estimate...												



Look To Unifying Factors

Next era focus to be on hypersonic weapons and defence systems

Funding Category	Amount (\$M)	Notes	Key Contractors Likely To Gain From Funding
Hypersonic Strike Programs	\$400	Accelerate development of offensive hypersonic weapons (e.g., LRHW, HACM, CPS)	Lockheed Martin Northrop Grumman RTX Dynetics
Hypersonic Test Infrastructure (MACH Test Bed)	\$400	Expand the Multi-Service Advanced Capability Hypersonic Test Bed program (Known as MACH-TB)	Kratos (Jan 2025, 5-year \$1.45B Contract) Leidos Rocket Lab Stratolaunch
Hypersonic Defense Systems (interceptors, tracking)	\$2,200	Accelerate hypersonic defense systems including Glide Phase Interceptor and tracking layers	RTX Northrop Grumman L3Harris (Aerojet Rocketdyne) Lockheed (Due to Aegis integration)
Solid Rocket Motor Second Source Development	\$42	Develop second source suppliers for large-diameter solid rocket motors	L3Harris (Aerojet Rocketdyne) X-Bow Systems Anduril
Reusable Hypersonic Technology	\$90	Fund development of reusable hypersonic platforms for future military strike use	Stratolaunch (Talon-A program) Hermeus (Quarterhorse program) Venus Aerospace (Stargazer)

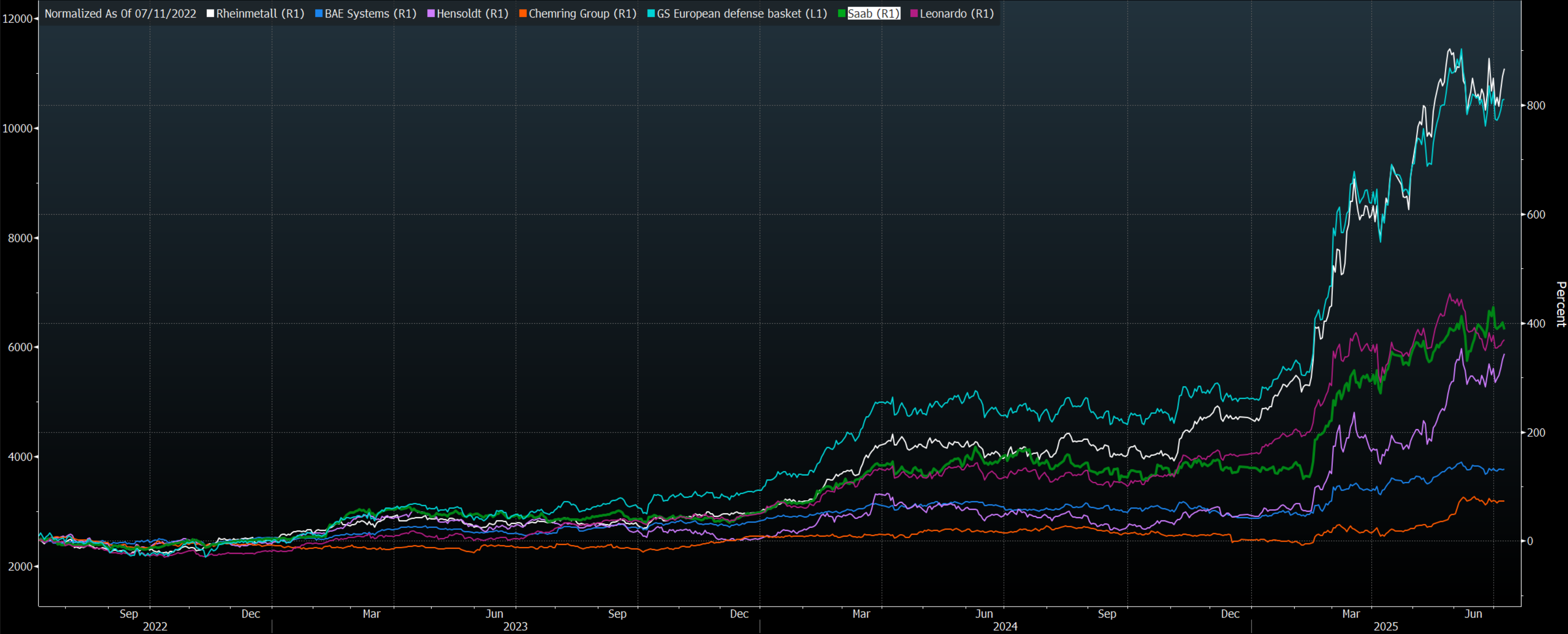
Source: BI, congress.gov

Look To Unifying Factors

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Euro NATO members stepping up by committing 3.5% of GDP to defence

Rheinmetall Has Outperformed European Defense Peers
Three years of war in Ukraine have sent shares higher



Source: Bloomberg
RHM GY Equity (Rheinmetall AG) European Defence Sector Daily 11JUL2022-09JUL2025

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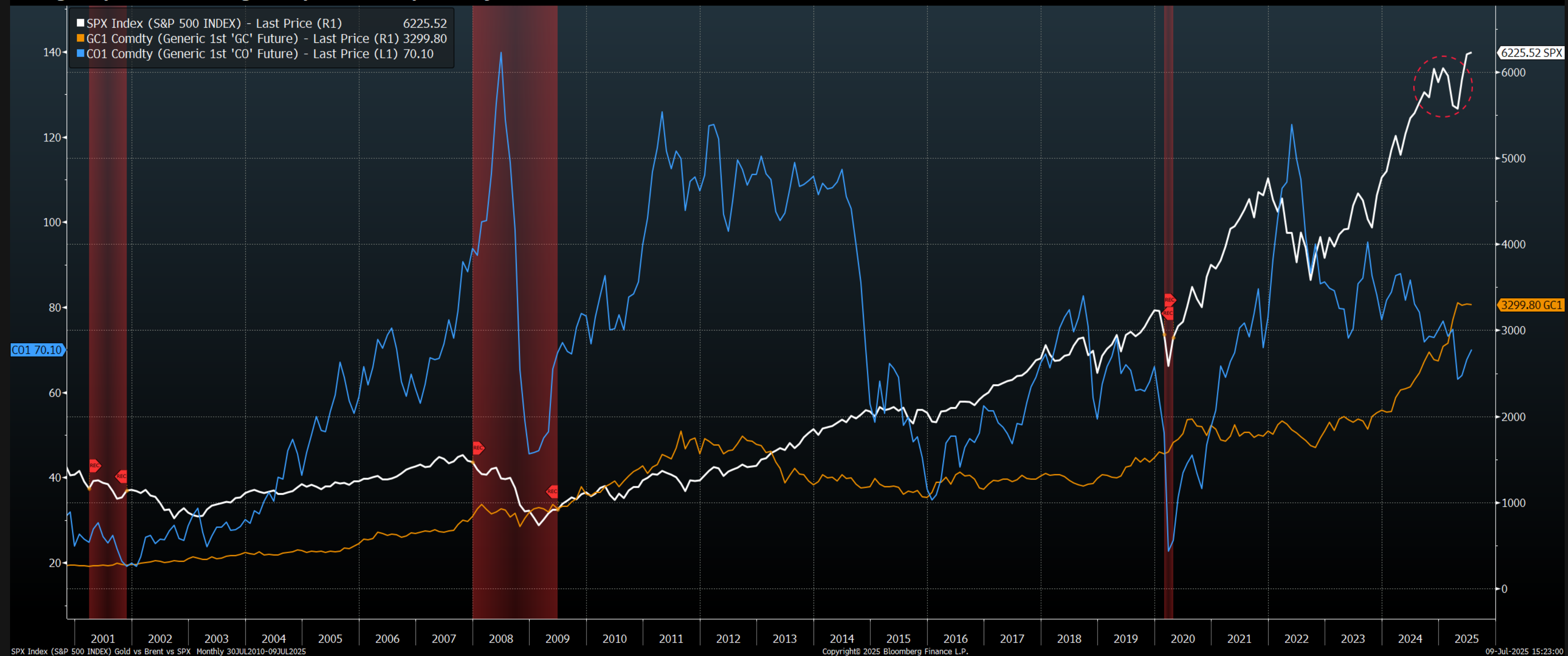
Look To Unifying Factors

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The case for Gold: Sticky Inflation, CB buying, Currency Weakness and Risk-Haven

Gold vs Brent vs SPX

Falling Oil prices with rising Gold prices accompanied by recession



Best months to invest still ahead, with July and Nov historically giving the best returns



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REFRAME OBJECTIVES AS TRADITIONS GET CHALLENGED

- Consider income generating assets as part of diversification, and overall portfolio protection
- Singapore's low volatility market coupled with strong governance and SGD makes it the preferred market to build a dividend portfolio
- As part of overall diversification, US Corporate IG bonds along with US TIPS should continue to bolster portfolio returns

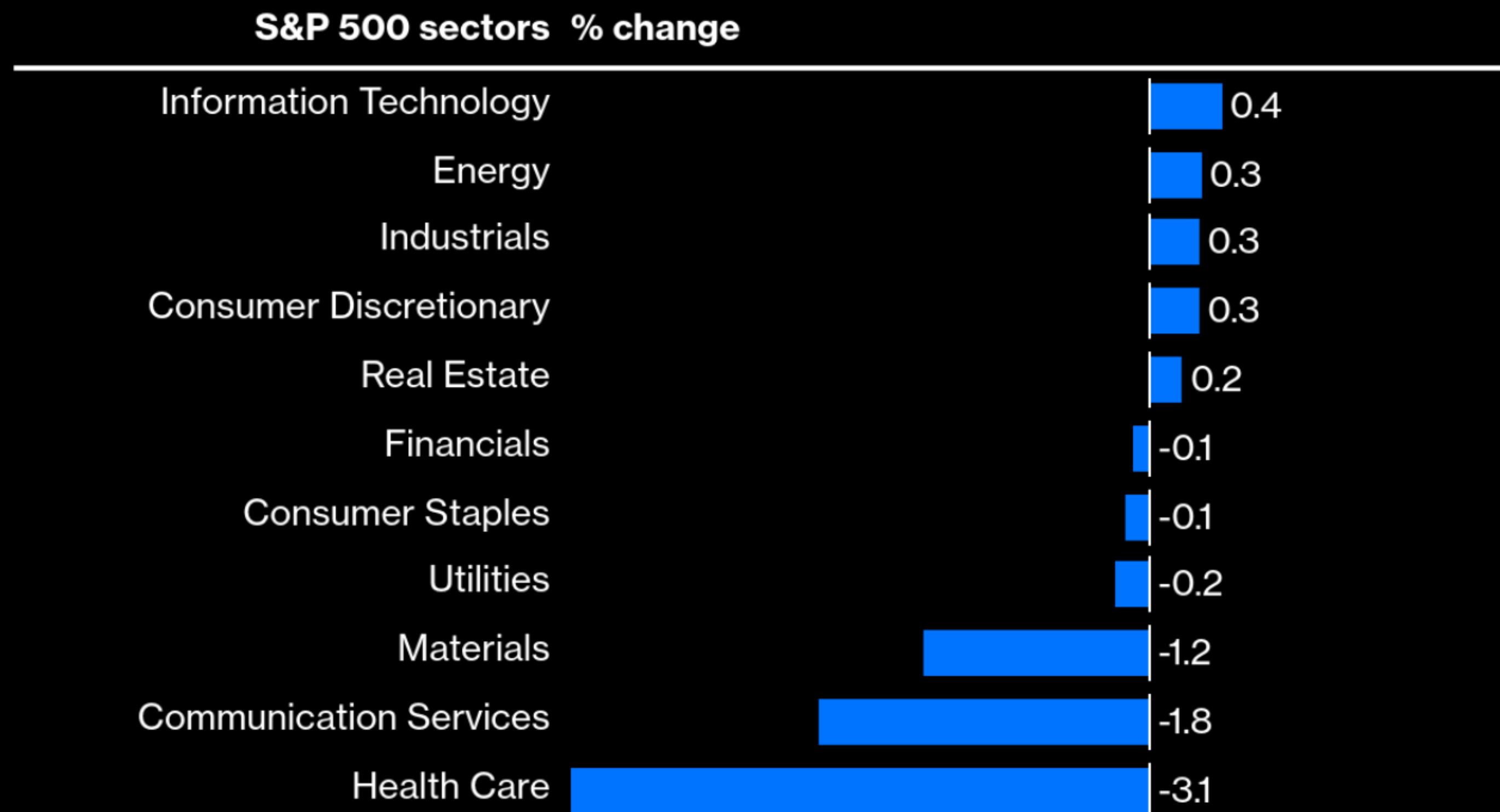
Reframe Objectives

Sometimes, the best defense is a strong offense...

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Tech Has Led S&P 500 Amid Latest Israel-Iran Tensions

Traditional defensives like health care, utilities have lagged behind



Source: Bloomberg

Note: Percentage changes since June 12 close.

Bloomberg

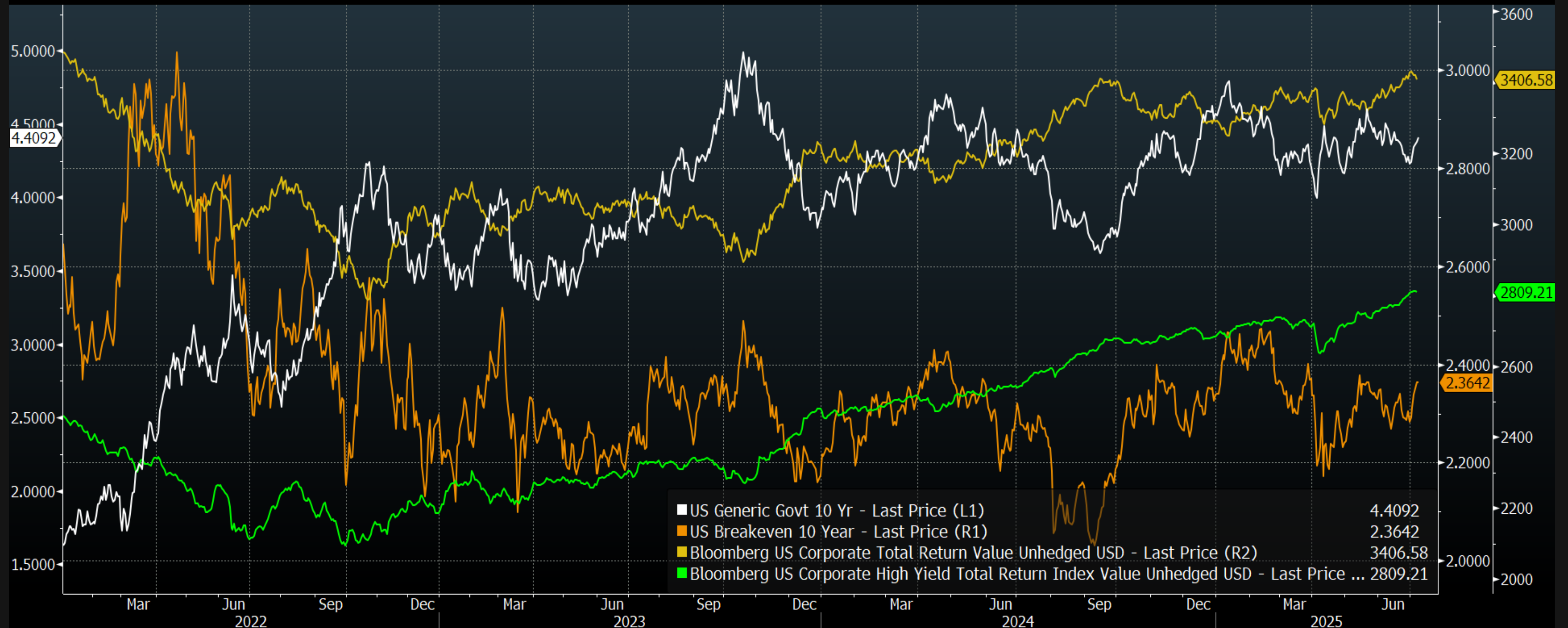


Reframe Objectives

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To provide steady state income generation we prefer US TIPS and Corp IG credit

US Bonds vs Corp IG and HY



USGG10YR Index (US Generic Govt 10 Yr) US Bonds Comparison Daily 03JAN2022-08JUL2025

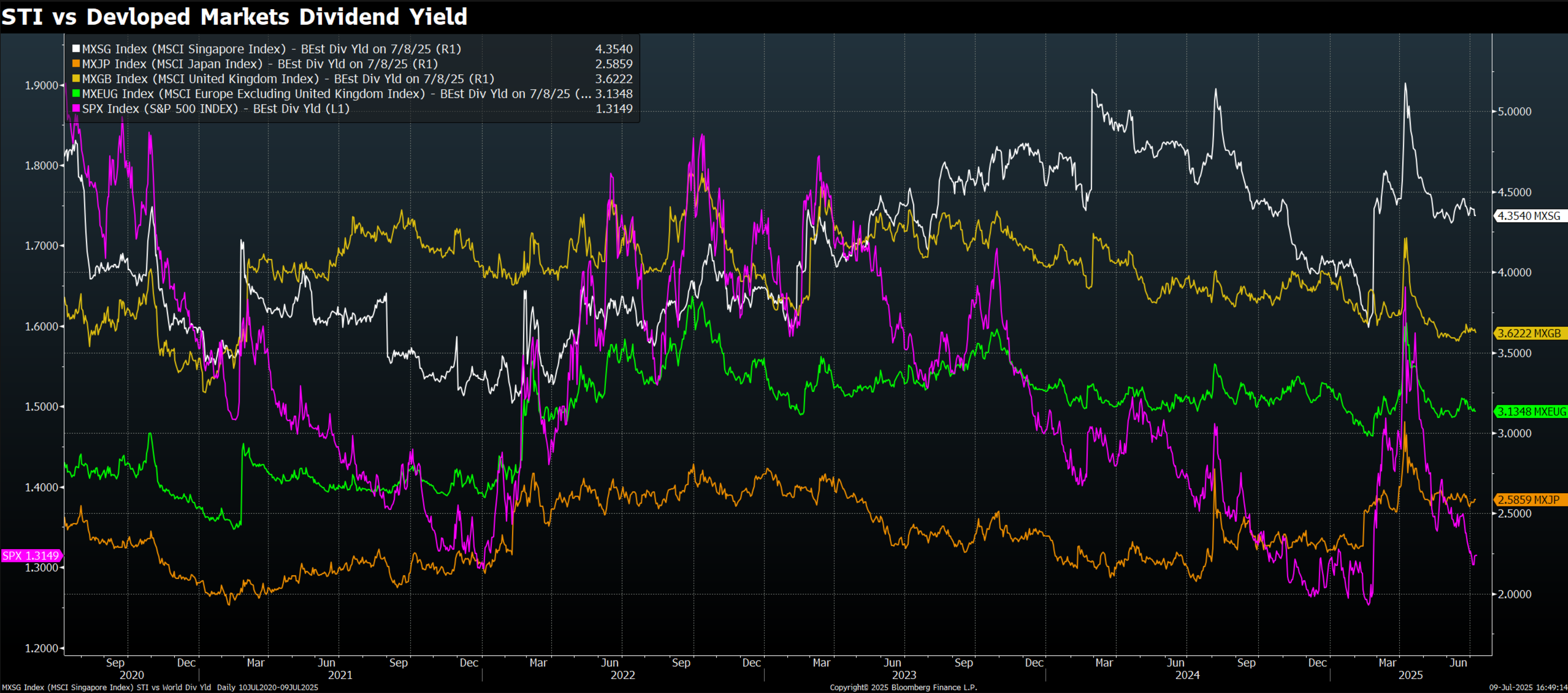
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Reframe Objectives

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Dividend yields tracking lower for DM markets but not Singapore



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