Wealth Expectancy Report 2022

Uncertain times, uncertain investors

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Foreword

Inflation, the threat of recession and geopolitical shifts are making investors increasingly uncertain.

Our annual survey of investors in 14 growth markets across Asia, Africa and the Middle East reveals how investors are managing their wealth faced with a highly uncertain outlook. High inflation is prompting shifts in how they allocate their funds across different asset classes, from cash and equities to digital assets and sustainable investments.

People are spending less and looking to invest more to prepare for the higher cost of future financial liabilities. Consequently, investors expect to reduce their allocation to cash in the coming years.

In terms of financial planning, 84 per cent have set a new goal mostly around improving their health, saving for retirement, or planning for their children's education.

Investing is a complex area, and even more so when there are multiple challenges to navigate such as high inflation and rising risks of a global recession. One key finding is that investors who used professional advisors had more diversified portfolios and were less likely to lose confidence in their portfolios compared with those who did not. This shows the important role wealth advisors play in terms of helping investors stay the course, which we know is critical when it comes to achieving financial goals. When it comes to investing in a world of higher inflation, stocks, with a tilt towards the value segment, are seen as a good asset class to beat inflation, and an important part of a well-diversified portfolio.

While 37% of HNW investors are using equity investments as a tool to manage inflation risks, some investors are looking to reduce their equity holdings due to market uncertainty.

Investors are also looking at property and gold as potential hedges against inflation. That said, we would argue property could face short term challenges from sharply higher funding costs and a potential recession. Meanwhile, we do not see gold as a direct inflation hedge, especially over shorter (1-3 year) timeframes and is more a play on real interest rates and the US dollar as well as a hedge against a sharp escalation in geopolitical risks.

The survey also shows an increased interest in bond investments with the spike in yields this year and the view that inflation, while still extremely elevated in the developed world, has peaked likely responsible for this.

Investors continue to look for opportunities to increase sustainable investments, despite rising greenwashing concerns. About half of the investors surveyed currently hold some form of ESG investments, with 52 per cent expecting to increase their sustainable investments in 2023. It is increasingly clear that people want to make an impact on the sustainability issues that matter most to them.

More controversially, we found that digital assets continue to be attractive to investors, despite the recent turbulence in crypto markets – although an important caveat is that the survey was conducted before the collapse of crypto exchange FTX. More than 60 per cent of respondents believed digital assets are an important part of an investment portfolio and about a third (35%) believe them to be a longer-term investment. We believe developments in the past few weeks may dampen this fervour, especially until we see increased regulation aimed at protecting investors.

Overall, this research offers valuable insights into investors in some of the fastest-growing wealth markets in the world and we hope it will offer will help guide them through the coming 6-12 months as the world continues to face sizeable challenges.

Marc Van de Walle
Global Head,
Wealth Management,
Deposits and Mortgages

Executive Summary

Investors are preparing to make changes in the face of global uncertainty.

As a result of global uncertainty – the pandemic, the war in Ukraine, and rising inflation – affluent consumers set new goals and more actively engage with their finances.

84% have set a new goal

65% are actively managing their wealth

New goals include:

To improve my health	46%
To have a more comfortable retirement	39%
To set aside more for my children's future	38%
To keep up with rising lifestyle costs	36%
To have more money available to spend on personal projects / lifestyle enhancements	34%

But reaching goals could be harder than ever before.

The current environment is turbulent, and the following were cited by investors a factors impacting their goals:

34 % Inflation

27 % Uncertainty in the global economy

22 % The threat of recession

Investors are diversifying their portfolios as they decrease holdings of cash and equities. Cash will no longer be king.

With rising inflation, affluent consumers are looking for security and trying to identify investments that are likely to be safe havens in the global economic storm. We also expect investment growth in digital assets and sustainable investments. Across the 14 markets surveyed, of those currently invested in cash savings / equities, key shifts within investors' portfolios include:

	2022	2023
Allocation of cash savings to decrease	26%	15%
Allocation of equities to decrease	22%	13%

Along with this diversification out of cash and equities, we see interest in emerging asset classes among all investors:

50 % Plan to invest more in digital assets in 2023

52 % Plan to invest more in sustainable investments in 2023

1 An uncertain world means uncertain investors

Investor behaviour is shifting

1.2 An uncertain world means uncertain investors

Investor behaviour is shifting. They are spending less.

30% have reduced their spending over the past year

And investors are setting new goals

Across the income spectrum, 84% of investors (see methodology) have set a new goal, up slightly from 82% last year.

46% have set a goal to better take care of their health (44% in 2021)

39% to save for retirement (38% in 2021)

38% to save for their children (39% in 2021)

1.3 And shifting investment behaviour

Investors have continued in their behaviour shifts in response to the COVID-19 pandemic. They are continuing to prioritise their health and reconsidering their plans for the future.

This year, 3 in 5 (59%) said they are spending more time looking after their own health and fitness and more than half (53%) are developing personal skills and hobbies.

They are now more actively managing their wealth:

30% **have increased their investments**

A total of 65% of investors say they are more actively managing their wealth.

At 70%, high net worth (HNW) individuals are more likely to be actively managing their wealth, than the established affluent (64%), and the emerging affluent (63%).

Many have also responded to shifting global circumstances by making specific changes to their financial planning and arrangements.

42% of those polled have set aside money for the future

33% set new targets for investing

32% have more actively tracked their investments

1.4 Wealthier investors are more proactively making changes to their investment strategy

Compared with 29% of emerging affluent and 31% of established affluent, 36% of HNW investors say they are now more active in tracking the performance of their investments.

35% of HNW investors have increased the proportion of their money in investments, compared with 27% and 29% for the emerging and established affluent respectively.

What are investors worried about?

Investors cite the following as the top issues impacting their goals and finances:

34% inflation

27% uncertainty in the global economy

22% the threat of recession

1.5 Investors see volatility as a combination of events, no single concern outweighs the others

Crucially, investors view the context of global economic insecurity as an accumulation of multiple events, rather than seeing one as more influential over investment behaviour than another. When comparing interest in various asset classes, views around COVID, the war in the Ukraine and rising inflation, each asset class draws similar interest from investors depending on which global event is being considered.

Local versus global opportunities

It appears that investors are weighing up the pros and cons of investments both locally and globally and are currently just as likely to invest at home as they are further afield. 24% of investors said they are more likely to invest locally and slightly fewer are prepared to invest in global or international markets (22%).

Conversely, 10% are much less likely to invest locally and 11% much less likely to invest globally in response to ongoing challenges.

A confidence gap?

Against this backdrop, the investor confidence gap, highlighted in our research last year, continues to be an issue.

42% **of investors said that inflation was making them less confident**

Wealthier consumers retained greater levels of confidence than others. While 47% of emerging affluent consumers and 44% of established affluent consumers stated that inflation made them less confident, just 34% of HNW investors said the same.

41% still cited the pandemic as making them less confident in their finances. This is not a major drop from last year, when 42% were less confident in their finances as a result of COVID-19, even though the impact of the pandemic has eased.

Similarly, 37% are less confident in their finances as a result of current geopolitical fractures (such as the war in Ukraine).

1.7 HNW investors are outliers

HNW investors retained a resilience to both the pandemic and current geopolitical events, with significantly smaller numbers claiming to be less confident in their finances as compared with emerging and established affluent consumers.

While inflation is dampening confidence among the emerging affluent and established affluent, 41% of HNW investors even said that inflation made them more confident in their finances.

Emerging and established affluent consumers said they were less confident in their finances as a result of geopolitical events (40% and 39%, respectively), yet only 31% of HNW investors said the same. When considering the COVID-19 pandemic, just 34% of HNW investors said they were less confident in their finances, compared with 44% for established affluent and 45% for emerging affluent.

There is confidence among investors that the markets (and gold) will outpace the rate of inflation.

To combat rising inflation:

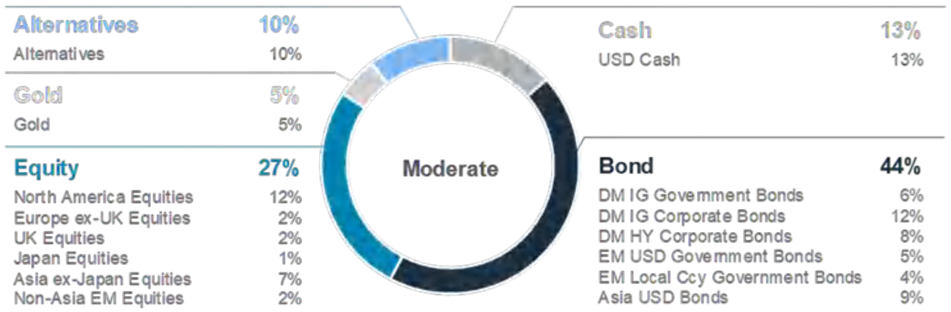
37% say they have invested in gold

37% have invested in value stocks

22% have invested in inflation-linked bonds

19% have taken out loans

1.8 Outrunning inflation



The 3 Rs of capturing yield in uncertain times

Rebalance – into investment grade corporate bonds

Rotate – into high quality income assets

Risk management – via hedges, cash and cash-like assets

Our 3R strategy is designed to help investors navigate current uncertainty. We recommend that an asset allocation strategy for an investor with a moderate risk appetite include bonds as the largest allocation, followed by equities, cash and alternatives.

The top concerns for investors are inflation, the threat of recession and geopolitical tensions. A diversified portfolio is more essential than ever, given these challenges.

We continue to see multi-asset income generation strategies providing some of the best opportunities today, given the decade high yields offered by bonds.

Developed Markets equities are rebounding from extremely oversold positions, but this is likely to be a bear market rally until the Fed more clearly signals a pivot. Asia ex-Japan equities offer value, in our assessment, but await a catalyst.

Dealing with uncertainty

Uncertainty is high right now. However, markets are already on sale. Could the sale become even deeper? Absolutely. But nothing is guaranteed. This survey shows that having an investment plan in place is crucial as this helps you keep in mind the long-term benefits of compounding and a diversified portfolio rather than getting buffeted by the day-to day news flow.

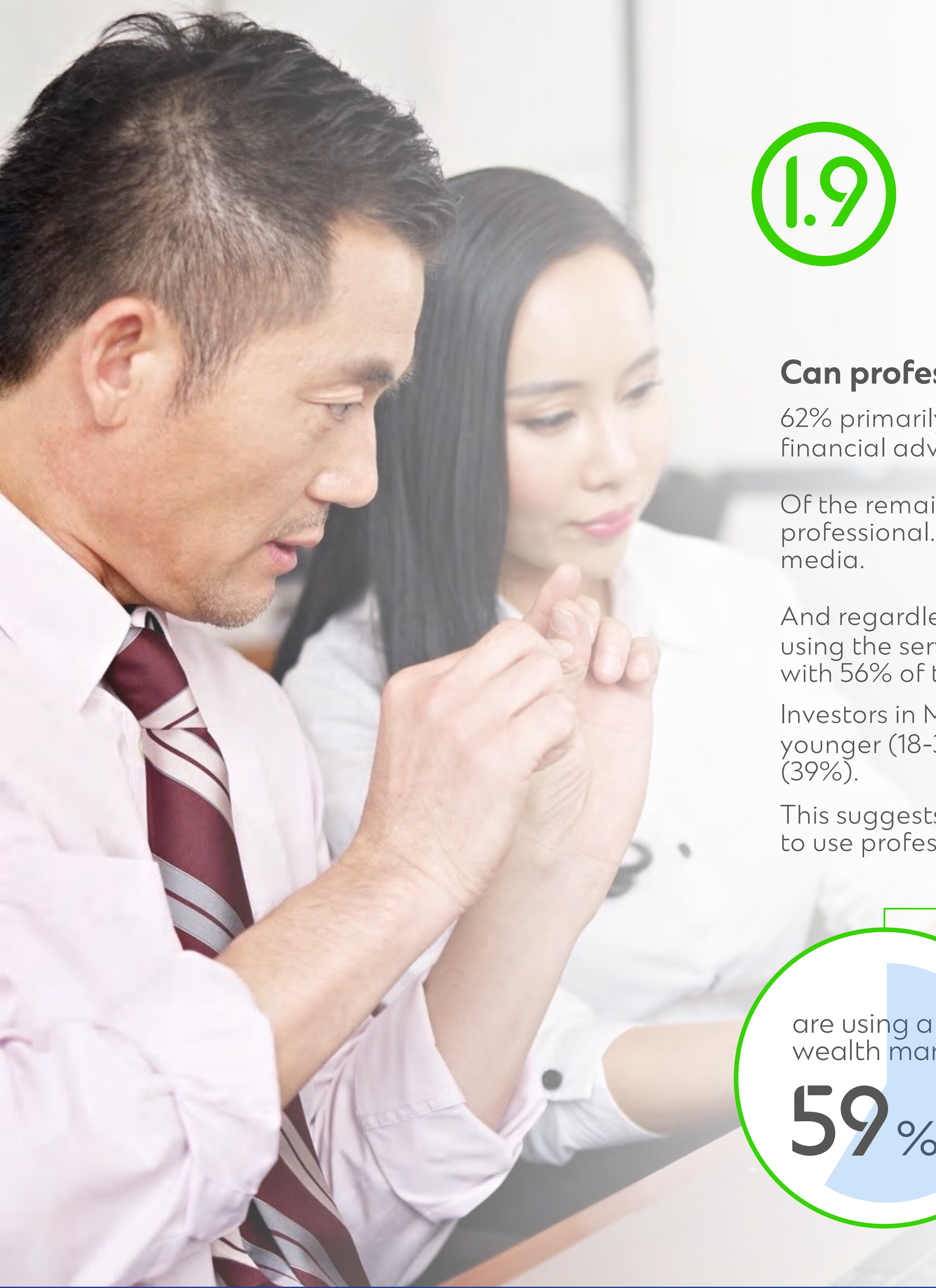
Steve Brice,
Chief Investment Officer

Investors are looking to diversify their portfolios to protect their wealth against inflation.

We looked at investors' responses to rising inflation and other risk factors.

We expect that investors will look to draw down on cash savings and equities and increase investments in digital assets and sustainable investments.

Alongside this we also see a third plan to buy more gold, and 1 in 5 plan to invest in inflation-linked bonds.



1.9 Where are investors getting their advice?

Can professional advice make a difference?

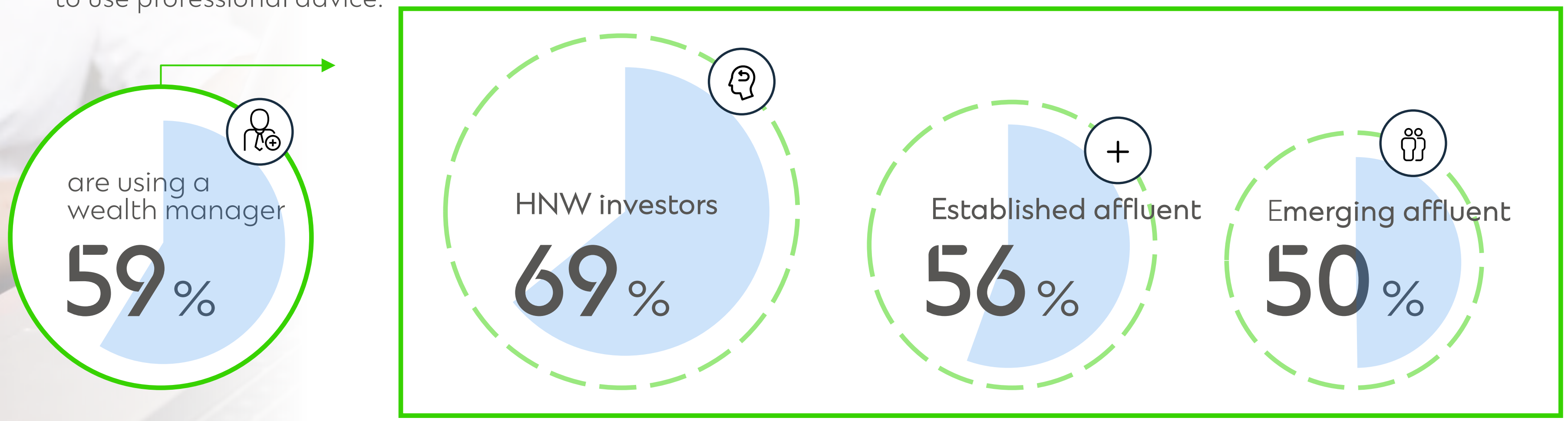
62% primarily manage their own finances and investments, either entirely independently or with varying degrees of financial advice.

Of the remaining 36% who do delegate all or most of the management of their portfolio, 42% delegate to a financial professional. The remaining 58% are seeking advice primarily from unofficial sources such as friends, family and the media.

And regardless of whether investors primarily delegate, or manage their finances themselves, a total of 59% are currently using the services of a wealth manager. A higher number of HNW investors retain wealth managers (69%) compared with 56% of the established affluent, and just 50% of the emerging affluent.

Investors in Mainland China and Vietnam are the most likely to use a wealth manager (70% and 71% respectively) and younger (18-34) affluent consumers more likely to use wealth managers (63%) than older (55+) affluent consumers (39%).

This suggests a growing market for wealth management, as the wealthiest and the youngest consumers are most likely to use professional advice.



1.10

Given the challenges of an uncertain global economy, our research has revealed that investors may benefit from professional advice

Investors who use a wealth manager are less likely to suffer a confidence loss due to ongoing issues:

The pandemic

38% of those who use a wealth manager are less confident compared to **46%** who don't

Geopolitical fractures

34% of those who use a wealth manager are less confident compared to **41%** who don't

Inflation

40% of those who use a wealth manager are less confident compared to **50%** who don't

Investors using wealth managers appear to have more diversified portfolios:

Those who currently use a wealth manager are more likely to be invested in each asset class compared to their counterparts who do not use a wealth manager.

They are more likely to be invested in emerging asset classes including digital assets (42% compared to 34% of those who don't use a wealth manager) and sustainable investments (24% compared to 9% of those who don't use a wealth manager).

Interestingly, data shows that even those with a wealth manager could be making better use of them: despite currently using a wealth manager, 53% primarily take advice from non-professionals including friends, family, or the media.

2

Investor decisions are changing

2.1

Asset classes of choice are changing

In response to global insecurity, investors are looking for safe havens to protect their wealth against inflation, the threat of recession and an uncertain geopolitical landscape.

Volatility is impacting investment decisions, but responses vary significantly amongst investors.

While cash currently dominates most investor portfolios, they are looking to diversify their holdings. Digital assets and sustainable investments are set to rise given strong investor interest.

2.2 Cash is no longer king

Allocation to cash in investment portfolios is set to change.

Currently, those who are invested in cash savings have an average of 26% of their wealth allocated to cash. However, our survey shows that this is expected to change, likely in response to rising inflation. As investors look to reduce their percentage of allocation to cash, they may wish to seek advice on the best place to invest in a volatile climate.

Of those currently invested in cash:

26% Current average portfolio allocation

15% Expected level in 2023

61% Plan to decrease their portfolio allocation in 2023

21% Looking to divest completely in 2023

2.3 Equities will see less interest

Investors are reconsidering their holdings of equities as market volatility increases, but these will remain an integral part of portfolios. Of those currently invested in equities, we estimate the allocation of equities in their portfolios to fall by 9% in the next year:

22% Current average portfolio allocation

13% Expected level in 2023

This research has revealed that investors are looking to diversify their portfolios and this potential divestment of holdings from an asset class considered safe is likely to be a symptom of market uncertainty.

Of those currently invested in equities:

60% Plan to decrease their portfolio allocation in 2023

21% Looking to divest completely in 2023

3 Asset classes in the spotlight

3.1 Digital assets – investors continue to be positive despite recent events

Digital assets have seen the most turbulence over the past few months, but investors reveal that they will continue to invest in them.

62% Believe digital assets are an important part of any investment portfolio

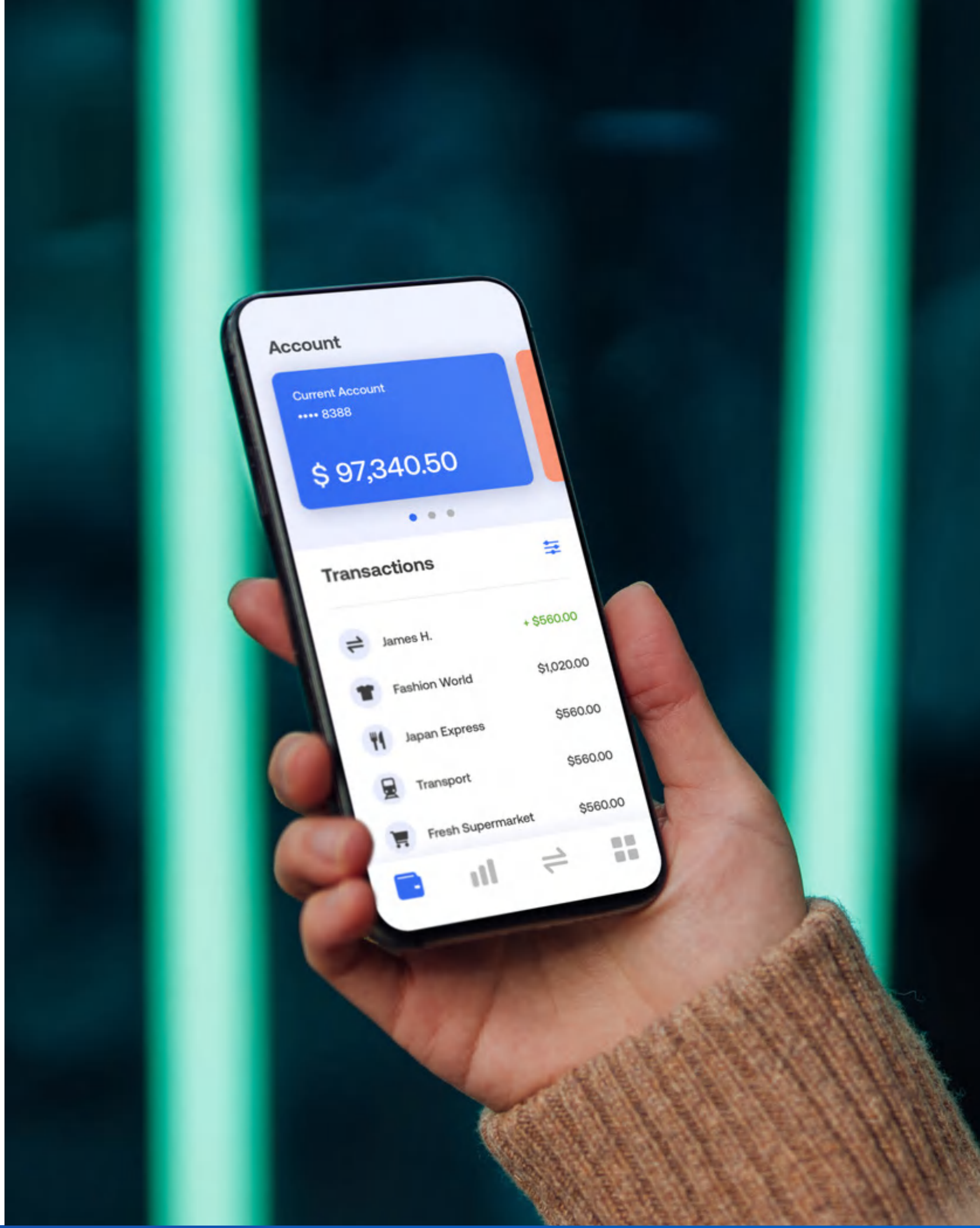
50% Plan to invest more in digital assets in 2023

62% believe digital assets are an important part of any investment portfolio, despite recent volatility.

Given the ongoing turbulence in the crypto markets, we may have expected a reduction in confidence in digital assets as an investment class. However, confidence in digital assets was higher than expected.

Nonetheless, given the ongoing unrest, it's unsurprising that investors are have very mixed views on digital assets. Half (50%) of all respondents have no long-term confidence in them, however, almost two-thirds (62%) believe digital assets are key to investment portfolios suggesting that long-term, digital investments may be here to stay as part of a mixed portfolio of investments.

Our survey defined digital assets as including cryptocurrency like bitcoin, NFTs, tokens and others.



66% **said that they are currently invested in digital assets.**

This shows that most investors are investing in digital assets to some extent, compared to 31% who are not currently investing in digital assets and 3% who said that they didn't know.

Additionally, 7% have 100% of their investments allocated to digital assets, suggesting that a small proportion of investors have made their money investing in crypto and other digital assets.

Investors in Nigeria showed the highest interest in digital assets - more than 9 in 10 (93%) investors have digital assets, followed by Thailand, Vietnam, and Indonesia at 80%.

70% **of HNW investors have digital assets.**

With 7 in 10 (70%) HNW investors holding digital assets, they are ahead of the emerging affluent (64%) and established affluent (65%) in terms of whether they have invested in this asset class.

3 in 5 (60%) are comfortable investing in digital assets. This is significantly more than the 18% who are uncomfortable, and the 20% who are neither comfortable nor uncomfortable.

What is driving investor interest in digital assets?

Our research also suggests that investors are driven to invest in digital assets because of the expectation of achieving high returns:

30% **I knew of people who have seen significant returns**

29% **I wanted to make quick gains**

21% **I didn't want to be the one left behind**

Our survey revealed 35% thought digital assets were a longer-term investment.

Another third (35%) consider it an "important part of the future", and 33% were motivated to invest in digital assets because they wanted to diversify their portfolios.

3.2 Younger, wealthier investors to drive digital asset growth

While half (50%) of investors want to invest more in digital assets in the coming year, the intention to invest in digital assets in 2023 will be driven by:

Younger investors aged 18-34, with more than half (54%) intending to invest more in the coming year.

This compares to just a third (34%) of those aged 55+.

HNW investors are also more likely than emerging affluent and established affluent investors to be wanting to invest more in digital assets in 2023. More than half (56%) of them say so compared with 47% of emerging affluent and 48% of established affluent.

What's holding investors back from digital assets?

Despite high interest overall, some investors remain wary.

Half (50%) of those who are less likely to invest in digital assets in the next year said **that the markets are too volatile (50%), because they don't need to risk their money in digital assets (41%) and because it is not regulated enough (33%)**. The change in the digital markets, fall in tech stocks and the likelihood of future regulation across the globe which could impact asset values, are likely to continue to impact investor confidence going forward.

Have digital assets yielded returns?

A majority of investors, particularly younger ones, have already seen substantial returns from investing in digital assets. According to our survey, investing in digital assets has led to increased wealth for many. A quarter (27%) said that most of their wealth came from investing in digital assets.

In answer to the same question, 45% said that some of their wealth has come from these assets and just a quarter (24%) said none of their wealth came from digital assets.

Younger investors aged 18-34 are more than twice as likely as those aged 55+ to say that most of their wealth has come from digital assets (31% and 14% respectively).

3.3 Only a small group have divested from digital assets given recent market turmoil

For the majority of investors, investing in digital assets has been a success, with 64% seeing positive returns. Nonetheless, market volatility had seen 1 in 10 (10%) divert investments out of this asset class at the time we did our survey. **Among those who invest less in digital assets than they did previously, 37% put this money into cash savings, 29% put their money into equities, and 21% put the money into residential real estate**. These asset classes are typically regarded as relatively lower risk in comparison to digital assets.

When asked about the role of traditional financial institutions like banks in digital assets, investors have a very mixed perception of what their role should be:

- **40%** — **Facilitate transfers and digital asset exchange**
- **37%** — **Offer wealth management advice specific to digital assets**
- **37%** — **Provide further education on this particular asset class**
- **7%** — **Do nothing**

HNW investors were more likely to support traditional financial institutions' involvement in digital assets than emerging and established affluent across the board. Most notable was their thinking that banks should offer wealth advice specifically on digital assets (40% compared to emerging 36% and established 37%) as well as helping mitigate security concerns (39% compared to emerging 35% and established 35%).

In the face of uncertainty, digital assets and property were popular asset classes, with **24% saying they were much more likely to invest in them**, and an average of 11% saying much less likely. **Confidence in gold also remains high**, with 22% saying they were much more likely to invest, and 11% saying much less likely. Bonds and equities will be affected by market volatility by remain integral to investor portfolios.

3.4 Digital assets are here to stay

Recent turbulence in the crypto space has led to more debate around the future of digital assets. Interestingly our survey reveals that investors continue to retain interest in them (defined as cryptocurrency, NFTs, and digital tokens in our survey).

62% continue to believe digital assets are an important part of any investment portfolio, despite recent market volatility. This is because many investors have seen gains from these investments over the years.

This is particularly true for younger investors, aged 18-34, more than half of whom are intending to continue investing in the coming year.

Digital assets may not fade away, as many believe, but it is increasingly clear that there needs to be a more regulated regime to protect investors. Industry players need better governance, fully reserved exchanges as a standard model should emerge and be enforced.

This process could even provide a foundation for a focus on DeFi as a solution of choice in the future.

Taking a more long-term non-seasonal view on digital assets, they are likely to continue to attract both interest and capital from investors. And like every other asset class, some providers and crypto currencies will persevere, new names will emerge, rising and falling in prominence as they yield results.

The market phenomenon currently seen with digital assets is the process of maturing that other, more mainstream, asset classes have already been through. We have seen a lot of speculative plays from younger investors looking for short-term gains and we expect this to continue.

More seasoned investors will tend to take a longer-term view and continue to take a calculated exposure to this asset class, with the intention to increase holdings over time.

Vipul Kumar,
Director, Wealth Management

3.5 Sustainable investment growth to continue

The growing awareness of sustainability issues is reflected in investor decisions: our survey revealed investors remain broadly positive on sustainable investments and realise it is important to invest towards a more sustainable future.

Despite concerns about greenwashing and investors' search for high returns, evidence suggests that consumers will increasingly expect their investments to have strong ESG credentials, rather than considering these a 'nice to have'.

52% Expect to increase their sustainable investments in 2023

69% Even if there were a recession, 7 in 10 agree they would continue to invest in ESG because it is important for the future

3.6 Wealthier and younger investors are driving the appetite for growth in sustainable investments

55% **of 18-34 year-old investors have some form of ESG investment.**

Overall, 51% of investors hold some form of ESG investments, showing an increasing trend of investing in sustainable investments.

For HNW investors, 61% state they currently have some form of sustainable investments, higher than 48% for the affluent and 42% for the emerging affluent.

Our survey data also reveals that sustainable investments are more common amongst younger investors. This reduces with age: only one-third (34%) of those aged 55+ have some form of ESG investment. This indicates that the younger generation places more importance on investing in the future of the planet.

3.7 Investor motivations for sustainable investing

40%
think it necessary to invest in the future

38%
feel good about investing for the good of the planet

Recent rises in fuel prices and the resulting desire to increase renewable sources of energy also give investors renewed confidence in green energy, with over a third (36%) saying this is a reason drawing them towards sustainable investments. Another third (34%) also say they are invested because they are seeing good returns.

These motivations are consistent for emerging affluent, established affluent consumers, and HNW investors.

What's holding investors back from sustainable investing?

For those who have recently decided to withdraw or reduce their ESG investments, the top reasons included greenwashing and concern about returns:

29%
think ESG investments are just a form of greenwashing

29%
decided to invest in new trends (such as NFTs and cryptocurrencies) instead

27%
believe they weren't seeing enough returns

Investors over the age of 55 appear to require more encouragement and reassurance when it comes to ESG. Older affluent consumers were more likely than younger affluent consumers to say they had reduced or withdrawn their investment in ESG because they thought it was greenwashing (33% compared to 28%) and because they believed they weren't seeing returns on their investment (33% compared to 27%).

3.8 Investors set to increase their portfolio allocation towards sustainable investments

Half of respondents (52%) expect to increase their ESG investment in 2023, demonstrating the ongoing importance of sustainability within investment portfolios. This is primarily driven by HNW investors.

58%

HNW investors
are looking to invest more in sustainable investments in 2023.

48%

of emerging affluent consumers and

50%

of established affluent

are looking to invest more. When it comes to age, younger affluent consumers are more likely to invest in additional sustainable investments in the coming year compared to their older counterparts (55% and 41% respectively).

Nonetheless, we did see signs of some uncertainty in the current climate of economic instability.

56%

agree that there are too many variables involved in ESG for it to be safe during a recession.

14% disagree and 24% neither agree nor disagree. However, even if there were a recession, 7 in 10 (69%) agree they would continue to invest in ESG because it is important for the future. Just 14% disagree and 16% neither agree nor disagree. This demonstrates a belief in the importance of sustainable credentials even in challenging economic conditions.

3.9 Investors continue to back sustainable investments

Interest in sustainable investing is on the rise, despite challenging markets and ongoing concerns around greenwashing: our survey reveals 52% expect to increase their sustainable investments in 2023. It is increasingly clear that people want to make an impact on the sustainability challenges that face us all, from the transition to net zero to addressing issues in healthcare, infrastructure and food scarcity.

Capital from these investors can have a transformational impact if it is connected to opportunities that can help make a difference. The outlook is positive but greenwashing concerns need to be addressed for investors to be able to catalyse real change.

Greenwashing can be considered as the "over-marketing" how green or sustainable an investment product is. That's why the reporting of ESG investment returns - both financial and non-financial – needs to be more transparent and consistent.

This can be complex given the many different approaches to sustainable investing, the lack of standardisation of ESG data and the expanding range of products to match these approaches.

Over time, a process of awareness and education alongside industry standardisation will help investors recognise which products can achieve their sustainable investment objectives.

We recognise the need for more transparent and consistent measurement of the ESG outcomes of sustainable investing. We work with credible third-party ESG data providers for our sustainable investments universe and conduct additional due diligence on a core set of sustainable funds using our proprietary framework. Transparency is key and we publish details of our sustainable investments' classifications framework online for all to access.

ESG compliance is fast becoming a mainstream requirement - the way forward lies in iterative improvements while enabling investors to continue to channel capital towards supporting sustainable development.

Eugenia Koh,
Head, Sustainable Finance, CPBB

4 Retirement continues to be at risk

4.1

41% of respondents are currently saving or investing for retirement

This is an increase from last year, where just 35% had a retirement plan.

However, retirement is still not enough of a focus for many investors.

Just 32% of respondents said that they had taken steps to protect their retirement income against rising inflation, and fewer than half (47%) said that they intend to invest more in their pension funds in the coming year.

Interestingly, 43% of emerging affluent consumers have started saving or investing for retirement making them slightly more likely to have done so than HNW investors (41%).

The research revealed a link between retirement planning and delegating financial decisions. It appears that **those who delegate their financial decisions to others such as wealth managers are more likely (71%) to have a plan for retirement, compared to those who make all their own financial decisions (66%).**

The lack of planning is in contrast to the relatively low retirement ages that respondents indicated as their aspiration: the average expected age for retirement is 56 years old and almost a third of investors want to retire between the ages of 55 and 65.

However, 18% want to retire before they are 55, 11% don't think that they will ever retire, and almost a quarter (24%) of respondents said that they had not considered when they would retire.

5 Market Snapshots

5.1 Mainland China

Even with a myriad of market fluctuations, our survey results show that 87% of investors in Mainland China have set new goals in terms of what they want to achieve and only 13% say they have not.

The top three factors identified as making it harder to pursue new goals were: uncertainty with the coronavirus pandemic (35%), uncertainty in the global economy (30%) and rising inflation (24%).

When asked what they were currently saving or investing for, respondents said:

50% Saving or investing for their children's education

47% Saving or investing for expenses for holidays, travel or life experiences

45% Saving for a change in lifestyle

Almost two-thirds (65%) of respondents from Mainland China are already investing in digital assets.

Just over half (57%) of investors have said that they would like to invest more in digital assets in 2023 compared to fewer than one in ten (9%) who said they would like to invest less than they are currently.

However, the importance that investors are placing on the digital assets within the context of their investment portfolios appears to be changing, potentially as a result of the turbulence in the crypto markets. Only 12% of investors still believe digital assets are an important part of any investment portfolio while 61% disagree.

With respect to sustainable investments, more than half (60%) of investors are putting their money in this asset class, while slightly over a third (37%) are not.

Looking ahead 60% of people expect to invest more in sustainable funds in 2023 and 27% said they were looking to invest much more.

The main motivator for sustainable investments has been the belief that it is necessary to invest in the future (36%). Other key motivators include the idea that investment in things good for the planet and society make them feel good personally (34%), and that the increase in fossil fuel prices have increased confidence in green energy (32%) as investors expect the demand for green energy to continue long-term.

5.2 Hong Kong

Almost two thirds (64%) of respondents from Hong Kong said that over the last 18 months they set new goals that depend on finances and just over one third (36%) have not.

Rising inflation (27%) is the biggest barrier for those in Hong Kong wishing to pursue their goals. This is closely followed by uncertainty due to the pandemic (24%) and uncertainty in the global economy (23%).

But what are people saving for? The top responses suggested a variety in motivations:

40% Holidays and travel

39% To ensure that they keep up with the rising costs

35% For retirement

Close to half the population surveyed (49%) are currently investing in digital assets, with 47% not doing so.

Globally, our research data shows that there has been an increase in digital asset investment. Hong Kong is not an exception. 41% of people surveyed would like to invest more in digital assets in 2023.

Although more than half of the respondents from Hong Kong (56%) still believe digital assets to be an important part of any investment portfolio in the short term, over half (54%) of respondents from Hong Kong said also told us that they have no long-term confidence in digital assets.

People are drifting away from cash savings in an attempt to secure their investments from the rising rate of inflation. With respect to sustainable investments, more than half (60%) of investors are putting their money in this asset class, while slightly over a third (37%) are not.

Looking ahead 60% of people expect to invest more in sustainable funds in 2023 and 27% said they were looking to invest much more.

The main motivator for sustainable investments has been the belief that it is necessary to invest in the future (36%). Other key motivators include the idea that investment in things good for the planet and society make them feel good personally (34%), and that the increase in fossil fuel prices have increased confidence in green energy (32%) as investors expect the demand for green energy to continue long-term.

5.3 India

Despite market fluctuations, nine out of ten (91%) of those surveyed in India had set new financial goals while just one in ten (9%) have not.

Respondents said the biggest obstacle in their way to achieving these goals was rising inflation (23%). The other barriers mentioned included low interest rates (19%) and the complexity of developing an investment strategy (19%).

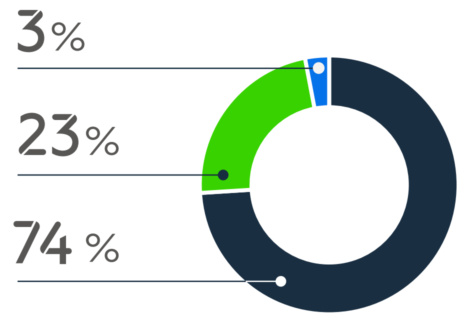
When asked what they were currently saving or investing for, respondents said:

47 % Their children's education

39 % Holidays and travel

39 % A change in lifestyle

Despite recent volatility, more than half the population surveyed (74%) are currently investing in digital assets. 23% say they are not and 3% don't know.



The market fluctuations may have had an impact on current investors even though they are still investing in digital assets. A total of 67% of people surveyed have no long term confidence in digital assets.

Despite this, 81% agree that digital assets are an important part of any investment portfolio, suggesting that the asset's class volatility does not automatically deter investors.

Looking ahead, our research suggests that India should expect the greatest growth in investment in sustainable funds, followed by commercial real estate investment and then corporate bonds.

Sustainable fund investments are on the rise in India, with about 63% of people currently investing in them. Nearly two thirds (64%) are expected to invest more in sustainable funds in 2023.

The main motivator for this is that investors are seeing good returns on these investments (42%). 40% of people believe that investing in sustainable funds is also investing in things that are good for the planet and society, in return making the investor feel good. 39% also feel that it is necessary to invest in the future.

5.4 Indonesia

More than 9 in 10 (93%) respondents from Indonesia reported setting new goals over the last 18 months and just 7% said that they had not. Despite economic uncertainty, affluent consumers are taking action. However, they cited obstacles to pursuing these goals:

40%	38%	26%
Inflation	**The uncertainty in the global economy**	**Volatility in financial markets**

80%

Four out of five (80%) of those surveyed are currently investing in digital assets, making Indonesia one of top investors in this asset class, alongside Nigeria (90%), Thailand (80%), and Vietnam (80%).

Looking ahead, three in five (61%) investors consumers in Indonesia plan to invest more in digital assets in the coming year.

Despite recent volatility in the cryptocurrency markets, 4 in 5 (79%) of the population surveyed still believe digital assets are an important part of any investment portfolio.

Over half (53%) were motivated to invest in the asset class because they thought it was a long-term investment. This suggests that Indonesia will remain a strong market for digital assets going forward.

Investors plan to divest from cash in an effort to insulate capital from rising inflation. On average, investors are looking to reduce the proportion of their portfolio made up of cash savings by 5.6%.

Our overall research shows that there has been an increase in sustainable investments, which is reflected in our findings specifically in Indonesia. 61% of people surveyed expected to invest more in ESG in 2023, with 30% intending to invest much more than they are now.

The need to invest in the future (48%) is the main reason why people invest and continue to invest in sustainable investments. This is closely followed by the fact that many had read and educated themselves on the benefits (45%) and because the recent increase in fossil fuel prices have given them renewed confidence that the demand for green energy will continue to grow (44%).

5.5 Kenya

Almost all (95%) of the respondents in Kenya have set up new goals for the future with only 5% saying they have not.

When asked about the main challenges to pursuing these new goals, over half (50%) said rising inflation, while one third (33%) said uncertainty in the global economy and a fifth (22%) said a fear of poor returns on investments.

What are Kenyans saving for?

53% For their children's education

51% To keep up with rising costs

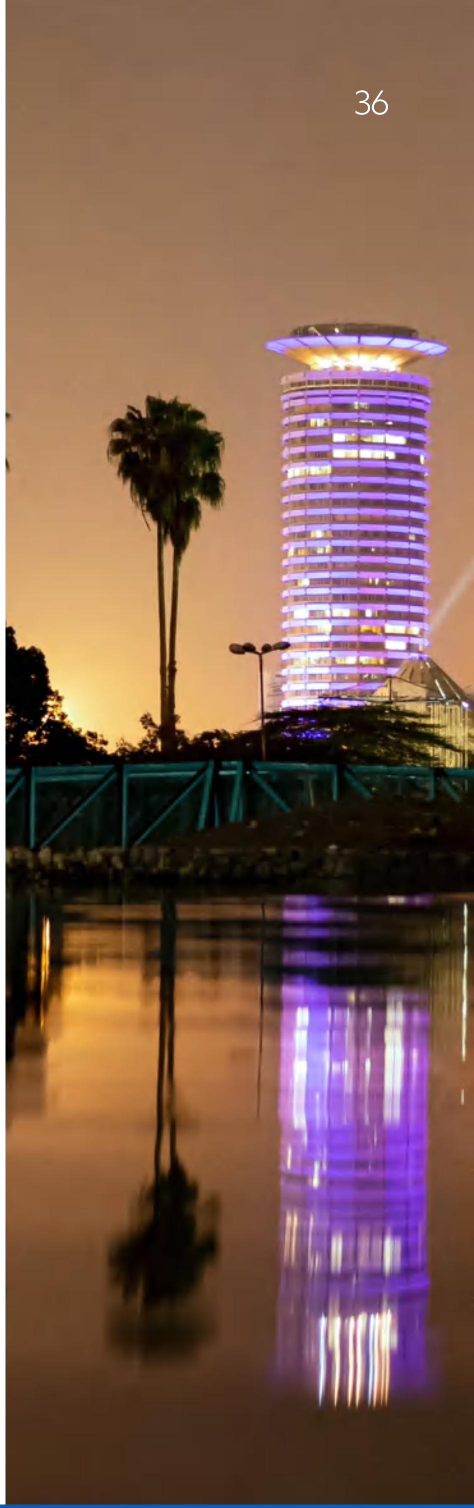
50% Retirement

Despite the recent upheaval in digital assets, Kenyans are still interested in them. 73% of people surveyed are currently investing in digital assets, and a total of 57% people are expected to invest more in digital assets in 2023, while only 10% are expected to invest less in 2023.

This is reinforced by our research which shows that 75% of Kenyans surveyed still believe that digital assets are an important part of any investment portfolio and just 9% disagree.

When it comes to sustainable funds, half (51%) of respondents say they are currently investing in them, while the other half are not (48%) and some not knowing (1%). 56% said that they would invest more in sustainable funds in 2023, while only 10% reported that they would invest less.

But what is driving these investments in sustainable funds? The top three reasons to emerge: the belief that it is necessary to invest in the future (40%), people understanding the benefits of investing in sustainable funds (40%), and the fact that they can see the difference it is making in the world (38%).



5.6 Malaysia

80% of those surveyed in Malaysia said that they had set up new goals that depend on finances.

The main challenge they saw to achieving these goals was rising inflation (40%). Uncertainty in the global economy (28%) and a threat of recession (23%) were also stated as key obstacles.

Malaysians are saving and investing for:

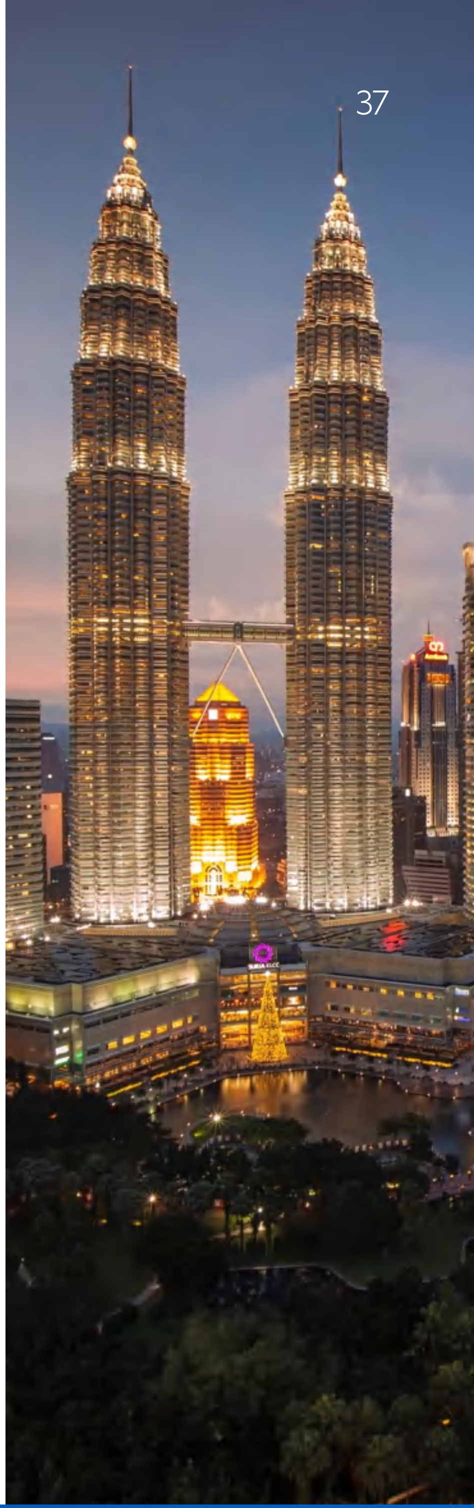
54%	48%	45%
Retirement	**To keep up with rising costs**	**For holiday and major life experiences**

When it comes to digital assets, 67% of Malaysians surveyed said that they are currently investing in them, and 30% said that they are not. Of those surveyed half (48%) are expecting to invest in them more in the future and a little over a tenth (12%) are expected to invest less than they are now.

However, almost half (48%) said that they do not have long term confidence in digital assets, although 67% did agree that they are indeed an important part of any investment portfolio, suggesting that Malaysians see them as a short-term means to increase funds rather than a long-term asset to retain.

In Malaysia, there is an even split between people investing (48%) and not investing (48%) in sustainable funds. Almost half (49%) expect to increase their investment in sustainable funds in 2023, with 11% expecting to invest less.

This is driven by a desire to invest in the future (43%), feeling good due to investing in things that are good for the planet and society (42%), and seeing good returns (39%).



5.7 Nigeria

Our research shows that digital assets are extremely popular in Nigeria amongst the affluent. 90 percent of respondents are investors in digital assets, with as many as 44% planning to invest "much more" in digital assets in 2023, and another 22% looking to add more digital assets to their portfolios.

Despite the recent cryptocurrency woes, 48% are confident in the long-term value of digital assets, and majority (90%) believe in the importance of adding digital assets to their investment portfolios, perhaps driven by stories of wealth derived from digital assets.

The affluent in Nigeria are proactive investors and planners – almost all our respondents (96%) have set new life or career goals over the last 18 months.

Their top goals were:

57% Setting up family with a financial legacy

56% Saving for children's education and future

53% Retirement

While external factors such as inflation (48%), uncertain global economic conditions (36%) and volatile financial markets (26%) are seen as top challenges to their goals, investors in Nigeria continue to look towards the future.

Just over half (51%) are also investing in sustainable funds and there is a keen interest in supplementing their investments significantly in 2023 by 38% of investors. A quarter (25%) are interested in adding to their investments in the next year.

For those who invest in ESG, the majority (52%) believe in the benefits of ESG investments after educating themselves, while 47% are seeing good returns from their investments, and 45% find that ESG aligns with their personal values.

Both commercial and residential real estate are expected to continue to be a popular investment for the affluent in Nigeria, followed by investments in commodities like natural gas, oil and precious metals. Cash savings are expected to decrease over the next three years.

5.8 Pakistan

Over the last 18 months, 90% of the respondents in Pakistan set new goals for the future that depended on finances.

Their main goals were:

46%	42%	37%
To set aside more for their children's education	**To change their current lifestyle**	**To start a new business**

The main hurdles they identified to pursuing these goals were: rising inflation (35%), uncertainty in the global economy (26%), and the fear of poor returns (20%).

Almost four in five (77%) said that they were currently investing digital asset and half (52%) say they are looking to increase their investment by 2023.

Almost four-fifths (77%) believe that digital assets are an important part of a portfolio. However, 61% of respondents said that they have no long term confidence in these assets, suggesting that investors remain wary.

Pakistanis are evenly split when it comes to sustainable fund investment, with 47% currently investing and 49% not. However, 53% people are interested in investing more in sustainable funds in 2023, suggesting some potential for growth.

The top three reasons that Pakistani respondents gave for investing in sustainable funds were: seeing good returns (38%), the belief that it is necessary to invest in the future (38%), and the desire to set a good example for the next generation (37%).

5.9 Singapore

Just over 7 in 10 (71%) of investors in Singapore have set new goals in the last 18 months, with many putting a significant focus on the future and self-improvement.

The most common goals were:

38% Improving health

35% Keeping up with rising lifestyle costs

34% Pursuing personal projects and changing their lifestyle

The biggest challenges that Singaporeans identified to pursuing these goals were: rising inflation (34%), the threat of recession (25%) and uncertainty in the global economy (21%). Nonetheless, they continued to invest: more than half (53%) are still investing and saving for their retirement, 46% are investing to protect themselves and their finances against rising costs, and 40% are setting aside money for travels and other measures to improve quality of life.

The top actions given in response to inflation were 'investing in value stocks' (39%), 'minimising cash savings' (33%) and 'taking steps to protect retirement income' (33%).

There is a mixed picture in terms of investment in digital assets in Singapore. Half of respondents (50%) are currently investing in digital assets, with 37% looking to increase their digital assets in the next year.

While 54% still believe that digital assets make up an important part of one's portfolio, just over half (53%) have reservations on the long-term viability of digital assets.

49% are not currently investing in sustainable funds, while 47% are. With some having educated themselves on sustainable investments (38%), finding alignment with their own values (35%), and believing in the necessity of investing in the future (34%), around 44% expect their investments to increase for the upcoming year.

5.10 South Korea

7 in 10 (70%) respondents from South Korea have set new goals in their life or career over the last 18 months and are investing so as to be able to travel and experience life:

46% Experience life more

32% Keep up with rising costs

31% Save for retirement

Inflation (35%), recession (27%) and the turbulent global economy (26%), however, were seen as posing challenges to their goals.

While some have looked to diversify their wealth to protect their finances against inflation and market volatility, those in South Korea err on the side of conservative when it comes to new investment trends.

Only 36% have invested in digital assets and there were more South Koreans looking to reduce their investments in 2023 (23%), than to increase them (20%).

However, just 20% have long-term confidence in the viability of digital assets, and a third (31%) do not believe that digital assets make up an important aspects of investment portfolios.

Sustainable funds were even less popular, with only 23% uptake amongst respondents, while a quarter (25%) are interested in increasing their investments in 2023.

Two-fifths (40%) said they invested in ESG because they believe in the importance of investing in the future, while just under a third (32%) are seeing good returns on their investments, as well as feeling confident in green energy owing to recent changes in energy markets (31%).

5.11 Taiwan

There is a clear divide over digital assets as an investment opportunity: just over half of respondents in Taiwan (51%) have no long-term confidence in digital assets as investments and nearly half (49%) believe digital assets make up an important part of an investment portfolio. About a third (33%) would look to increase their digital assets in 2023.

Less than half of those surveyed in Taiwan (44%) are investing in sustainable investments, but there is interest in increasing investment in sustainable funds nearly two-fifths (39%) of respondents.

Those who do invest in sustainable funds note the alignment with their personal values (48%), the importance of investing in the future (47%) and mitigating the impact of climate change (42%) as their top reasons for investing.

Safeguarding the future is an important value for the affluent in Taiwan. Over 7 in 10 (72%) have set new goals to achieve over the last 18 months, such as keeping up with rising costs (49%), followed closely by travel and planning for more life experiences (47%) and saving for retirement (47%).

In Taiwan, investors' biggest concerns were:

37%
Rising inflation

33%
Global economic uncertainty

30%
Recession

5.12 Thailand

In Thailand, 9 in 10 (92%) of respondents have set new life or career goals for themselves in the last 18 months. Among these goals, there is an emphasis on preparing for the future, with respondents focused on saving for

47%	46%	39%
Retirement	**Leaving a financial legacy for their loved ones**	**Keeping up with rising lifestyle costs**

Rising inflation (34%), global economic uncertainty (31%) and volatile financial markets (27%) were named as the biggest challenges of achieving these goals.

The affluent in Thailand are big investors in digital assets and sustainable funds. 80% currently invest in some form of digital assets, with half (51%) keen on increasing their investments in 2023.

Though 3 in 5 respondents (60%) have significant apprehension about the long-term viability of digital assets, the majority (83%) believe digital assets are still an important part of an investment portfolio, despite the cryptocurrency crash.

As many as 62% of investors in Thailand invest in sustainable investments, with just over more than half (51%) planning to increase their investments in the upcoming year.

When asked about their reasons for sustainable investing, the top answers highlight good returns (47%), the satisfaction of investing in things for the good of the planet and society (46%), and renewed confidence in green energy (44%).

5.13 UAE

Investors in the UAE are forward-thinking and open to new trends and opportunities when it comes to their investments. Over 86% have set new goals in the last 18 months and are frequently investors in digital assets such as cryptocurrency and sustainable investments.

They are investing in:

51% **Their children's education**

43% **Gathering the means to start a business of their own**

42% **Travel and experience new things in life**

While our respondents believe that external factors such as rising inflation (30%), global geopolitical happenings like the Ukrainian war (21%) and threats of a recession (21%) make it more difficult to pursue their goals, those in the UAE are unafraid of investing in new trends.

An overwhelming majority of those surveyed (73%) are investing in digital assets, with more than half (54%) looking to increase their investments. Even though a significant percentage (57%) are wary of digital assets in the long term, over 71% believe that digital assets are an important feature of an investment portfolio.

While a smaller majority (53%) are currently investing in sustainable investments, over half (56%) are keen on expanding their investments in 2023. Those surveyed cited self-education about the benefits of sustainable funds (40%), the personal feel-good factor of such investments (39%) and renewed confidence in green energy (38%) as their top reasons for choosing sustainable investments.

5.14 Vietnam

More than 90% of investors in Vietnam have set new goals in the last 18 months. They are saving for:

53% Their children's education

52% Holidays and other activities to enjoy

48% To look after the older generation

Wealthy investors foresee inflation (36%), volatility in financial markets (29%) and threats of a recession (21%) as challenges to these goals.

Digital assets are big in Vietnam as our research shows 8 in 10 (80%) are currently investing in digital assets and 73% believe that digital assets are an important fixture in an investment portfolio.

While only a quarter (27%) have confidence in digital assets for the long-term, the majority of respondents (54%) are still looking to add more digital assets to their portfolios.

Wealthy investors in Vietnam are also keen adopters of sustainable investments.

More than half (57%) are currently investing in sustainable funds. Two-fifths (40%) of investors are doing so because they believe in the importance of investing in the future, while slightly less than that (39%) feel good about investments that are good for the planet and society. A significant number (38%) also see good returns from their investments.

More than half (54%) of investors plan on growing their investments in 2023, with over a quarter (26%) looking at sizeable additions to their sustainable portfolios.

5.15 Methodology

This is the third iteration of Standard Chartered's Wealth Expectancy report since 2019.

The research was conducted by Portland's British Polling Council-certified research team, who carried out online polling across 14 markets, including Mainland China, India, Pakistan, UAE, Vietnam, Hong Kong, Kenya, Nigeria, Indonesia, Taiwan, Malaysia, Thailand, Singapore and South Korea.

Fieldwork was conducted online between 26th September and 18th October 2022. We polled 15,206 respondents in total. Research and analysis was supported by Oxford Analytica.

Informed by extensive country-level survey data, Standard Chartered assessed and compared current and intended asset allocation preferences among emerging affluent, established affluent and high net worth individuals.

Respondents were asked to tell us what proportion of their total investments they had allocated to 16 specific asset classes including cash, equities, residential real estate, and digital assets (among others).

They were asked this for their current allocation and planned allocation in 2023. These proportions were then averaged out across all 15,206 respondents in 14 markets to arrive at the average allocation now and in 2023.

Key definitions

	Term:	Definition:
01	Investors	Investors or affluent consumers (used interchangeably) reflect the total survey sample Across the 14 markets surveyed.
02	Affluent consumers	Affluent consumers are categorised into three groups, taking into account their income and their total investible assets (or AUM). These sub groups are defined below.
03	Emerging affluent	Emerging affluent and established affluent are two sub-samples. These are defined based on market-specific thresholds of income and AUM. These are available upon request.
04	Established affluent	
05	High-Net-Worth	High net worth individuals are a sub-sample collected as part of the total and are categorised as individuals with AUM of USD 1 million or more regardless of their country of residence.
06	Sustainable Investing	'ESG' is defined as investing in companies that incorporate Environmental, Social and Governance criteria into their agenda and have sustainable practices.
07	Digital assets	Digital assets refer to anything that is owned via a 'blockchain technology' such as cryptocurrencies like Bitcoin, tokens and NFTs.

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