



Endowus Private Wealth *Insights 2025*

FROM ASSETS TO ASPIRATIONS:
The Evolving Mindset of Private Wealth Investors

PRIVATE EQUITY • PRIVATE CREDIT • HEDGE FUNDS
PRIVATE INFRASTRUCTURE & REAL ASSETS • LIQUID ALTERNATIVES



— CONTENT

FOREWORD

01

01 BEYOND RETIREMENT Future-proofing Wealth Ambitions

03

02 FROM ACCUMULATION TO ACTIVATION Portfolios in motion

09

03 PRODUCT ACCESS AND SELECTION Allocating into Alternatives with Purpose

19

SUMMARY

25

Foreword



FOREWORD

The past two years have reshaped what it means to be an investor. Markets rebounded strongly through 2023 and 2024, and even with the volatility of early 2025, portfolios across the region continued to hold steady. For many investors, this momentum has rebuilt confidence and broadened their sense of possibilities of what their wealth can do.

With stronger foundations, these investors are now asking not just how to grow wealth, but what wealth should enable.

For many, that question begins where the old one ended — at retirement. Increasingly, retirement is seen not as a destination, but as the start of the next chapter of purpose, contribution, and legacy.

This year's *Endowus Wealth Insights 2025: Private Wealth Investor Edition* turns the spotlight on a specific and growing group of investors — Accredited Investors (AIs) in Singapore and Professional Investors (PIs) in Hong Kong — collectively referred to in this report as private wealth Investors.^{1 2}

With broader access comes a shift in mindset. Private wealth investors are no longer satisfied with simply participating in markets, they want clarity, control, and alignment. They want to understand the purpose behind every allocation. They want strategies that reflect their financial goals in conjunction with their family needs, values, and long-term vision. And in a landscape where alternatives are gaining unprecedented attention, they are navigating these opportunities with both curiosity and caution.

This report seeks to understand these investors' aspirations, motivations, and approach to investing, and how they think about risk, opportunity, and purpose in an ever-changing market environment. Our goal is to provide insights that help the wealth management community serve them better.

As the industry continues to evolve, so too must advisory excellence. By understanding how private wealth investors think and behave, wealth advisors and institutions can continue to raise the bar, ensuring that wealth is managed beyond just returns, but for what those returns make possible.



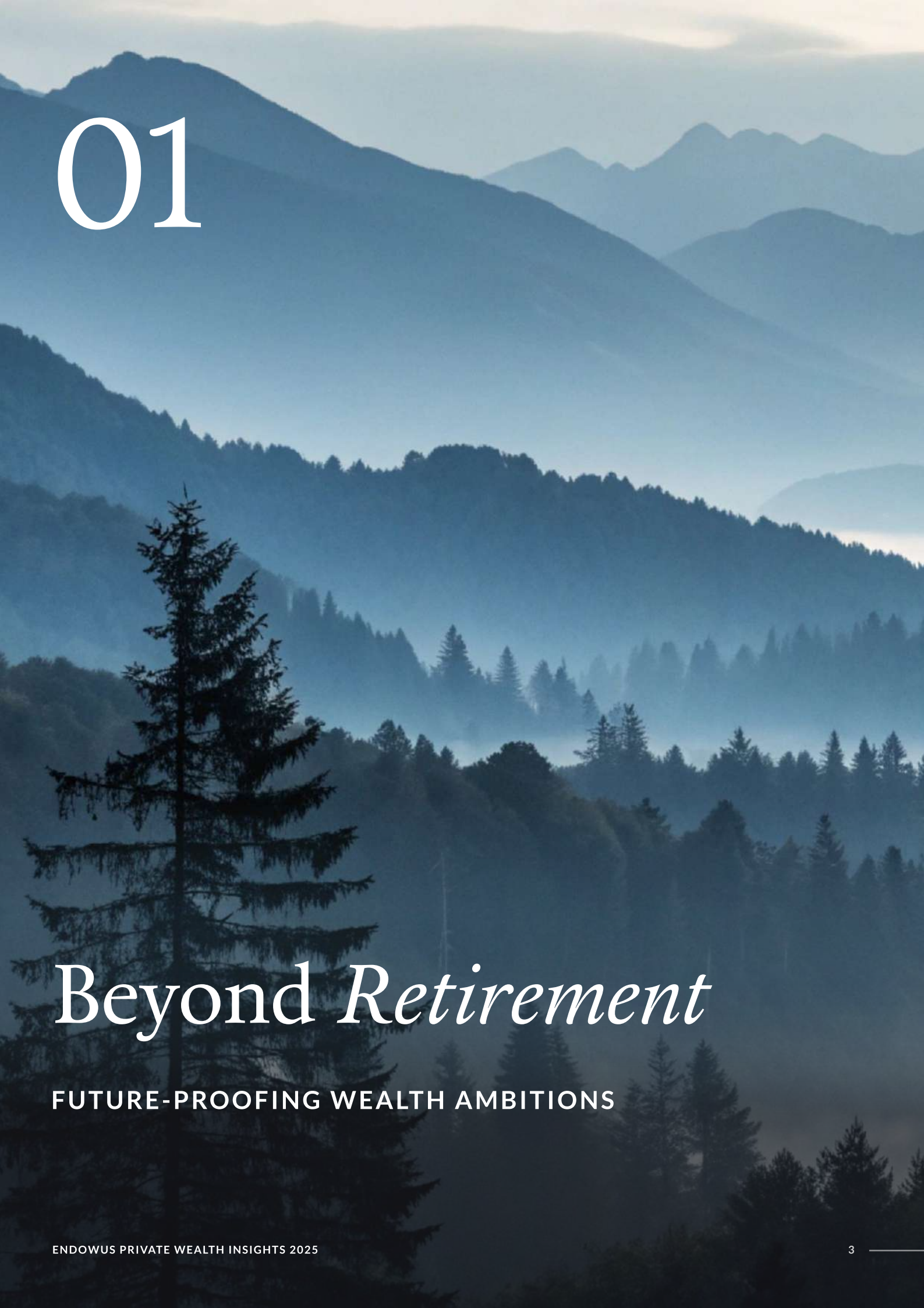
Samuel Rhee
Chairman & Group CIO
Endowus



Gregory Van
Chief Executive Officer
Endowus

¹ More than 200 professional and accredited investors were surveyed across Hong Kong and Singapore.

² These individuals meet the qualifying thresholds set by regulators: in Singapore, a minimum of S\$1 million in net financial assets or at least S\$300,000 of income in the preceding 12 months; in Hong Kong, a portfolio value exceeding HK\$8 million.

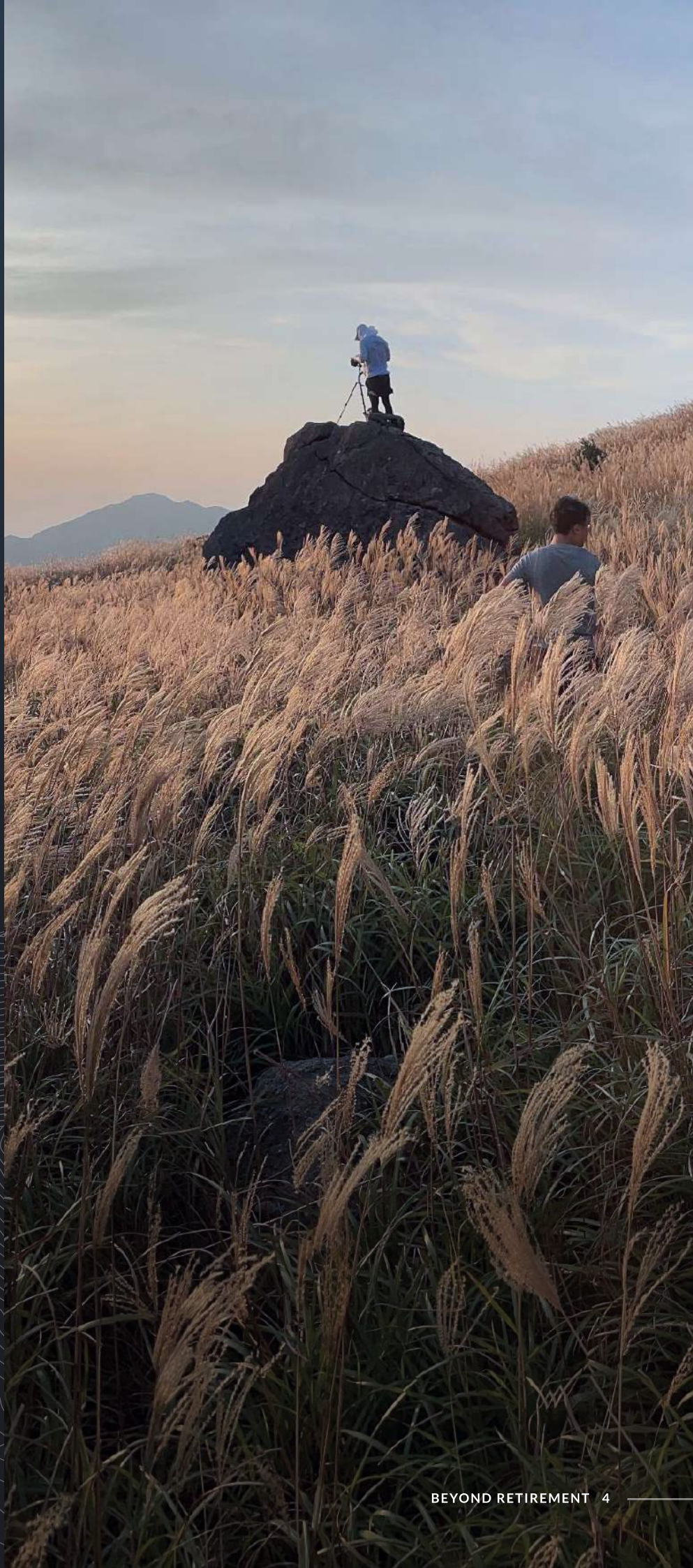
A misty mountain landscape with a large evergreen tree in the foreground. The scene is hazy, with layers of mountains and forests receding into the distance. The lighting is soft, suggesting dawn or dusk.

01

Beyond *Retirement*

FUTURE-PROOFING WEALTH AMBITIONS

Private wealth investors define investing success as the ability to meet a broad and evolving set of wealth objectives. While their top priorities remain individual (i.e., income generation, retirement preparedness, and building alternative income streams), they have other considerations that extend beyond themselves, such as sustaining family wealth, succession and the pursuit of impact. This diversity of intent calls for advisory strategies that go beyond return optimisation alone, supporting clients as they balance personal financial outcomes with broader responsibilities and values.



Retirement remains a relevant long-term goal, but its relative priority differs across segments. Only 44% of private wealth investors cite retirement planning as a primary objective, compared with 61% among mass-affluent investors.

With core financial needs largely met, private wealth investors tend to diversify their priorities — shifting from pure growth to a blend of preservation, resilience, and purposeful allocation.

Key investment objectives

What objectives do you aim to achieve with your investments? Select all that apply.

INVESTMENT OBJECTIVES	PERCENTAGE
Generate alternative income streams	49%
Prepare for retirement	44%
Gain from short-term market fluctuations	38%
Create an emergency fund	37%
Safeguard against inflation	35%
Manage family wealth	33%
Spend on travel, big ticket purchases, and other expenses	28%
Tax planning	27%
Generate positive ESG impact	26%
Estate and succession planning	26%
Financially support dependents	26%
Home purchase, start a family, further education	25%
For philanthropic causes	19%

A richer tapestry of purpose — the pursuit of *multi-dimensional aspirations*

Once financial adequacy is achieved, the conversation shifts from “*Will I have enough?*” to “*What should I do with what I have?*” This broader distribution of objectives becomes even clearer when we look at how priorities evolve across life stages and values.

For some, this means building resilient income streams that support their lifestyle and liquidity needs. For others, it means aligning investments with family goals, ESG principles, or intergenerational wealth transfer.

Key investment objectives

What objectives do you aim to achieve with your investments? Select all that apply.

INVESTMENT OBJECTIVES (AGE RANGE)	25 -34	35 -44	45-54	55+	ALL
Generate alternative income streams	43%	45%	60%	67%	49%
Prepare for retirement	28%	33%	47%	33%	35%
Gain from short-term market fluctuations	26%	25%	35%	13%	26%
Create an emergency fund	45%	38%	28%	47%	38%
Safeguard against inflation	32%	29%	56%	27%	37%
Manage family wealth	30%	24%	33%	27%	28%
Spend on travel, big ticket items, and other expenses	28%	26%	21%	20%	25%
Tax planning	38%	38%	51%	73%	44%
Generate positive ESG impact	23%	28%	26%	7%	26%
Estate and succession planning	19%	22%	40%	20%	26%
Financially support dependents	26%	16%	21%	7%	19%
Home purchase, start a family, further education	26%	37%	32%	47%	33%
For philanthropic causes	40%	23%	26%	13%	27%

Throughout different life stages, building resilient income streams remains important. In earlier years (ages 25–44), private wealth investors appear to focus on setting foundations and learning to optimise — balancing income, retirement preparedness, market opportunities, and tax planning more evenly. Across these earlier stages, objectives appear more evenly distributed, reinforcing the wide-ranging nature of priorities among private wealth investors.

However, as investors enter their mid-life years (ages 45–54), their focus begins to sharpen. The data suggest a psychological decoupling between wealth and retirement. Affluent investors now measure success by impact and continuity. With wealth built and major life expenses approaching or behind them, priorities pivot toward preservation and purpose.

This demographic shows higher prioritisation of generating alternative income streams (60%), alongside retirement preparedness (51%) and inflation protection (47%), with a marked rise in estate and succession planning (40%). This stage represents financial maturity, where the role of wealth evolves from accumulation to alignment — and where intergenerational purpose becomes more pronounced.

For many private wealth investors, wealth increasingly functions not only as a financial buffer but also as an instrument of identity, influence, and intention. Because of this, private wealth clients require and rightly expect a more nuanced, multi-dimensional form of care and guidance from their advisors.

Considerations for *wealth advisors*

For wealth advisors, these findings signal a fundamental shift in how client conversations should unfold. Advisory excellence requires a deep understanding of **multi-goal outcomes from matching portfolios**, and how each goal interacts with a client's broader life plan, specifically with deep experience in the ability to:

- Align portfolios to diverse objectives like income, liquidity, and legacy with a cohesive strategy.
- Translate values into action, integrating ESG and philanthropic goals.
- Balance short-term liquidity needs with long-term growth and compounding.

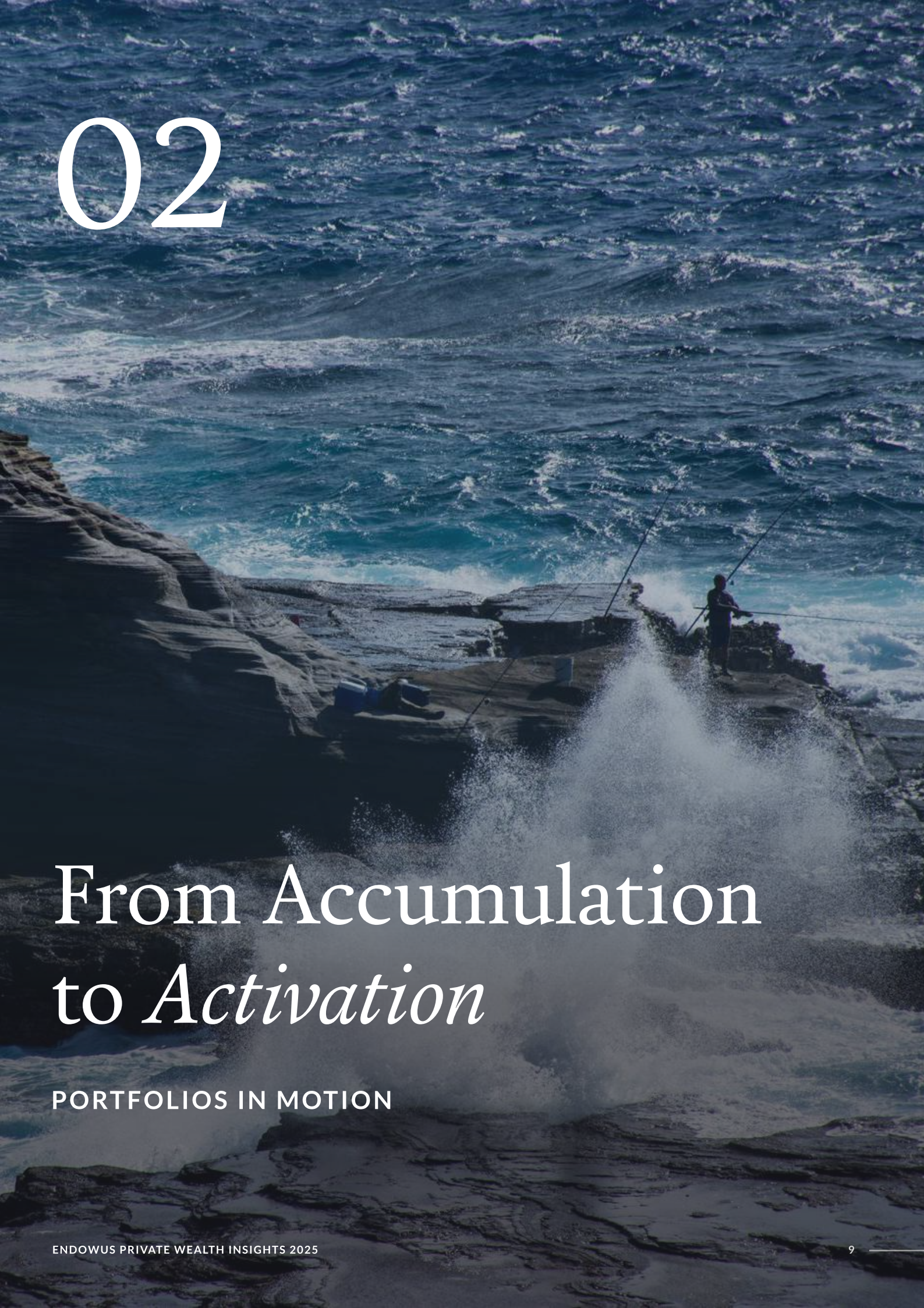
The role of the advisor has moved from transactional to transformational, helping clients invest with clarity, relevance, and conviction across a more personal definition of success.

Conclusion

Retirement is no longer the finish line; it is simply one chapter in a broader story of income, family, and values-driven impact. Private wealth investors are deepening their purpose beyond wealth accumulation. The true destination lies in how their wealth can enable the lives, legacies, and purposes they envision.

As wealth becomes more personal and purpose-driven, advisors who can connect financial strategies to clients' life meaning will set a new standard for advisory excellence — where portfolios don't just grow, they fulfil aspirations.





02

From Accumulation to *Activation*

PORTFOLIOS IN MOTION

Private wealth investors are more engaged than ever. They rebalance their assets frequently, scrutinising both cost and risk, and maintain active dialogue with their advisors. Engagement is high, yet this activity often remains tactical rather than anchored in long-term planning. Both survey results and our ongoing work with high-net-worth investors point to the same finding: personalised, contextualised, and purposeful advice is increasingly essential to helping clients steward their wealth with clarity.



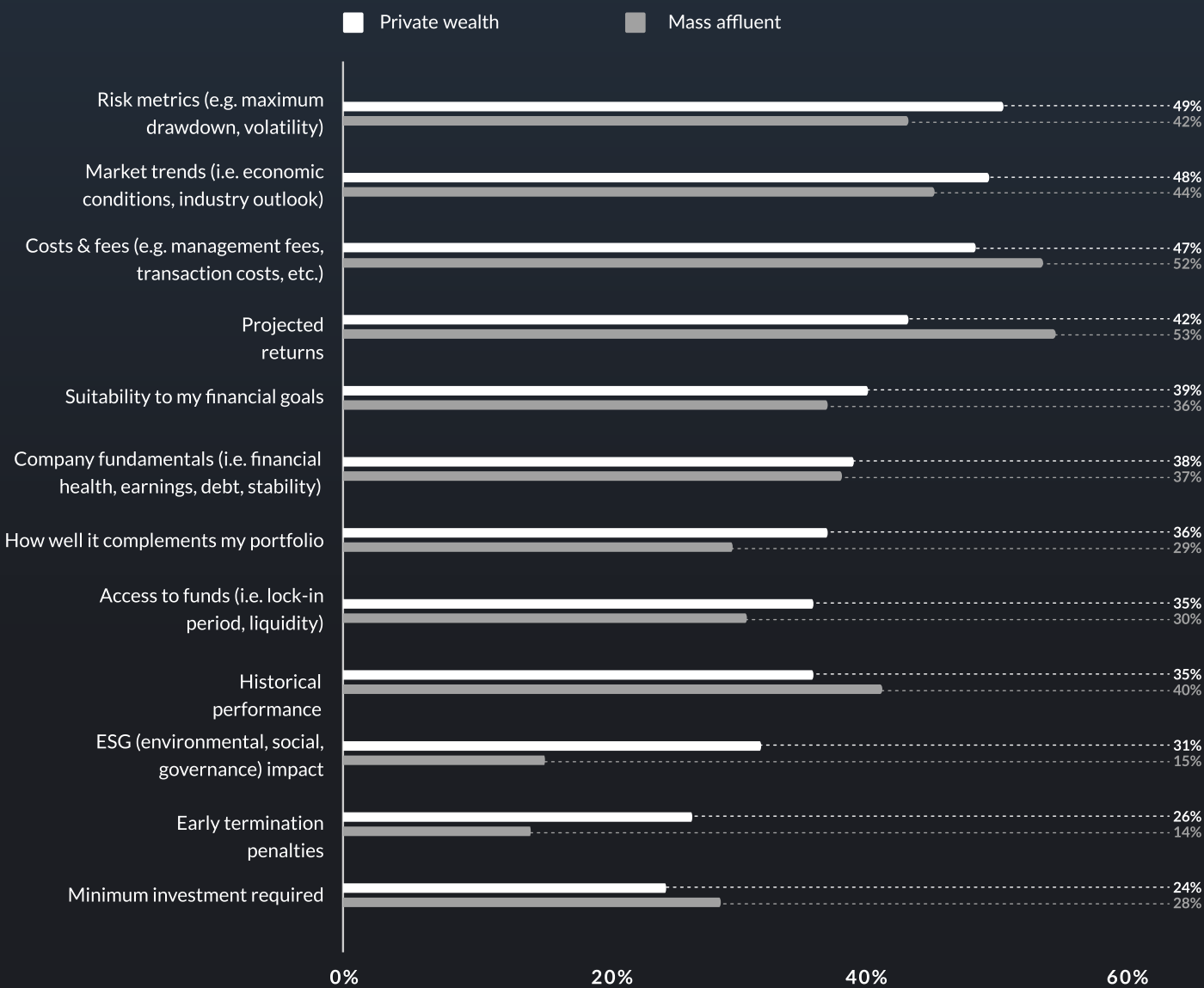
Deepening the *client-advisor relationship*

The previous chapter showed that private wealth investors are motivated by a wide and varied set of goals spanning income generation, retirement preparedness, liquidity needs, family

considerations, and values-based objectives. These diverse intentions shape how they invest: weighing risk, cost, market trends, and returns almost equally in their decision-making.

Investment considerations

What key factors do you consider when deciding if an investment is right for you? Select all that apply.



Returns still matter, as indicated by over 2 in 5 investors, but they are pursued through discipline rather than speculation, with almost 1 in 2 factoring risk metrics (49%) and market trends (48%) as top considerations. Decisions are increasingly filtered through lenses of cost control, risk management, and liquidity planning.

Values-based investing has become a practical integration point for private wealth investors to align their investments with long-term societal and generational priorities. Nearly one-third consider ESG impact in their decisions, more than double the proportion of mass affluent investors.

Portfolios in Motion: *Measured but Active*

Portfolio change frequency

How frequently do you make changes to your Investment portfolio (excluding rebalancing, autobalancing, or other automated adjustments)?

Several times a month	20%
About once a month	17%
About once every 2-3 months	33%
About once every 4-6 months	16%
About once every 7-12 months	8%
Less frequently than once a year	4%
Not applicable - my portfolio is managed without my involvement	0%

Private wealth investors adjust their portfolios frequently, nearly 70% do so at least quarterly, and more than a third review them monthly. The combination of frequent activity and the wide mix of objectives they prioritise suggests that many are managing portfolios dynamically in response

to evolving priorities, market conditions, and the broader personal or family goals they hold. Frequent adjustments reflect attentiveness rather than passivity and a desire to remain involved and informed in an increasingly complex landscape.

Such vigilance underscores a shift in behaviour. These investors are not trading for thrill; instead, their attentiveness appears oriented toward keeping portfolios responsive and well-tuned to circumstances that matter to them. Their engagement represents a continuous process of calibration rather than evidence of short-term speculation.

The intent behind frequent adjustments likely varies among individuals. For some, it is opportunity-driven — capturing market dislocations or managing liquidity for near-term needs. For others, it reflects a desire for control

and oversight, to stay informed in an increasingly complex environment. What is clear is that Private Wealth Investors are far more active in steering their portfolios than before, empowered by information access and institutional-grade tools once limited to professional managers.

However, engagement can become counter-productive if not channelled within a clear strategy. Frequent shifts can introduce costs and timing risks that erode compounding benefits over time. This presents an opportunity for advisors to play a guiding role — not to restrict activity, but to bring structure to it.

“ Private wealth investors are more informed and empowered than ever. Our job as advisors is to turn that empowerment into alignment, helping clients act with purpose, not just activity, and ensuring that their wealth continues to serve their goals across all market conditions. ”



So Sin Ting
Chief Client Officer
Endowus

In this sense, “measured” does not mean being less active. It means ensuring that activity is contextualised, intentional, and connected to well-defined portfolio goals such as liquidity management, income stability, diversification,

or opportunity capture. The most effective advisors guide clients to focus their energy where it matters most, translating movement into meaning.

The Human Factor: How Advice *Shapes* Activation

Given the data on how private wealth Investors balance cost, risk, liquidity, and opportunity, it is equally important to understand how the advisory relationship influences the desirable outcomes.

Do wealth advisors reinforce such discipline, help moderate over-activity, or inspire new strategies altogether? In other words, how much does the quality of advice shape the way these investors think and act?

While many private wealth Investors have the knowledge and confidence to manage their portfolios independently, few do so entirely alone. Their advisors remain critical partners, providing structure, perspective, and access to opportunities that individual investors might not reach on their own.

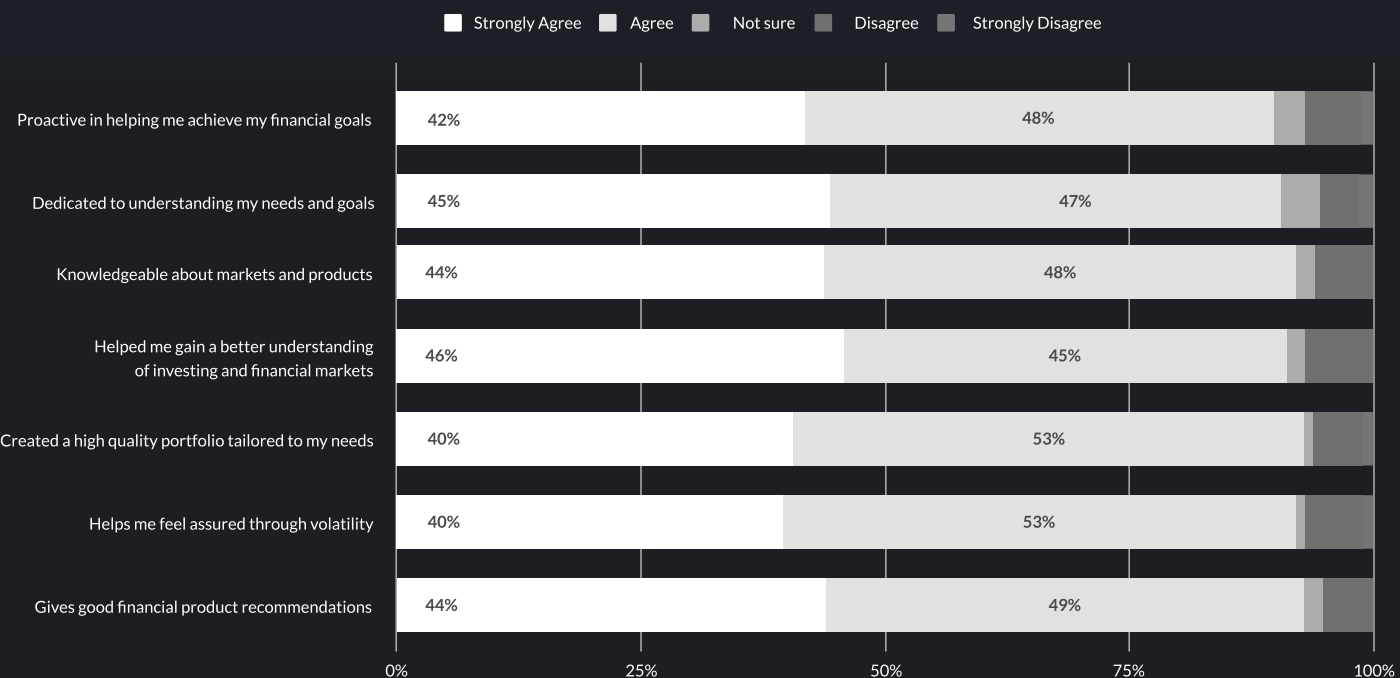
Understanding how these partnerships function, and how they can deepen, offers insight into how “activation” can be channelled into practice.

Advisory Relationships: Competence Through *Connection*

Statistics are encouraging in this space. Private wealth Investors have a high degree of trust in their wealth advisors: over 90% agree their wealth advisor is proactive, knowledgeable, and dedicated to helping them meet goals.

Advisory actions

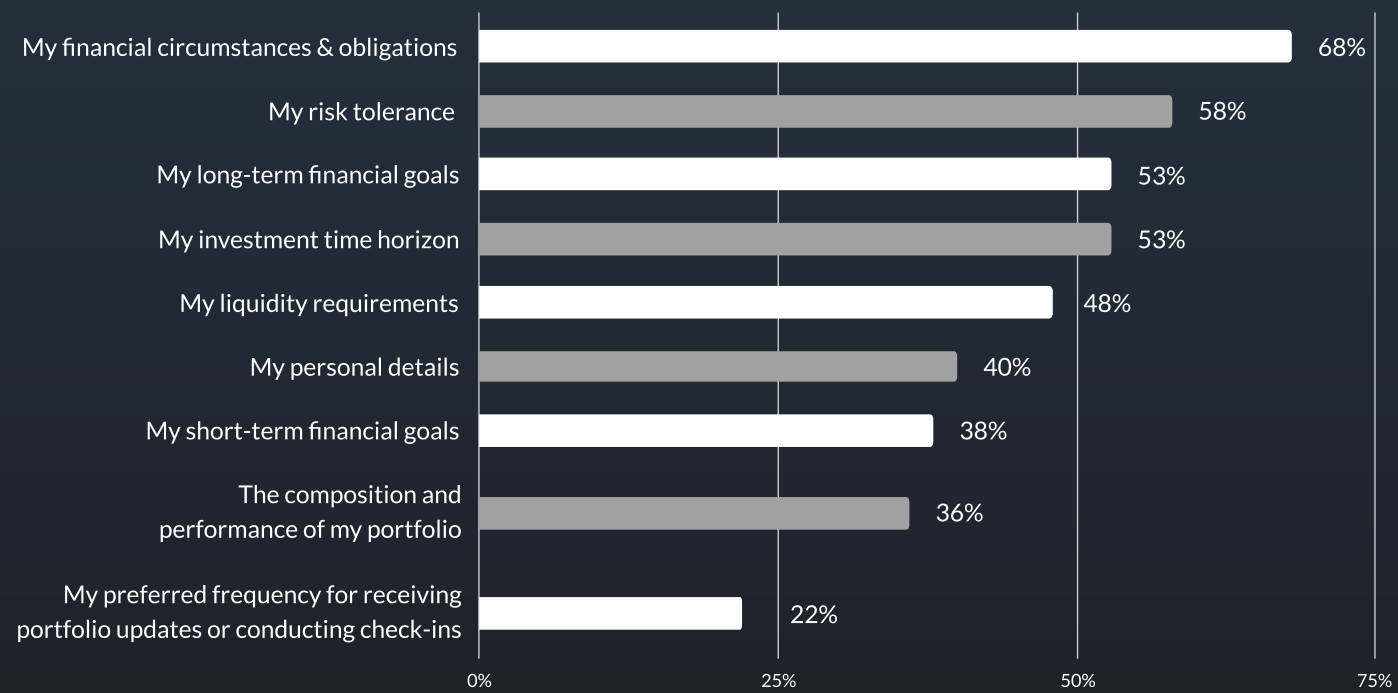
How strongly do you agree or disagree with the following statements about your wealth advisor?



This demonstrates the strength of professional trust, building a solid foundation for long-term collaboration.

Understanding clients

Which of the following do you think your wealth advisor has a clear understanding of, before giving you financial advice or product recommendations? Select all that apply.



However, the findings also suggest room for greater contextual understanding. While 68% of investors believe their advisor understands their financial circumstances and obligations, only 40% say the same about their personal context, such as family dynamics or lifestyle factors, and only 38% feel that their short-term goals are well understood.

This does not represent a gap in competence, but an opportunity for greater connection: to move

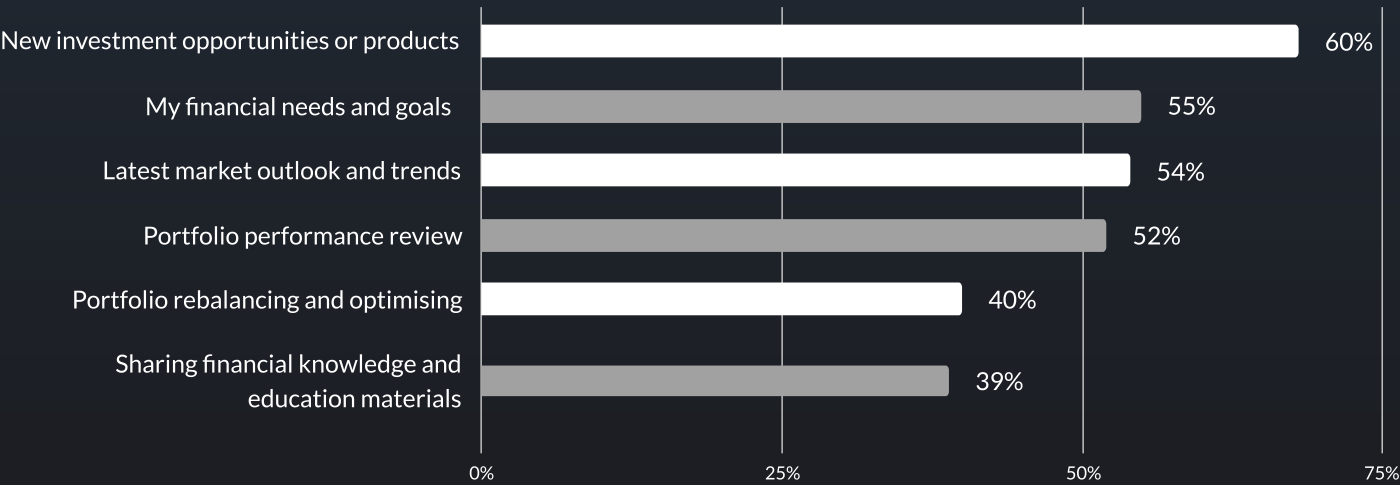
beyond financial inputs toward understanding the life decisions those inputs serve.

Advisory conversations today tend to focus on new investment opportunities (60%), market outlooks (54%), and portfolio performance (52%).

Fewer than four in ten (39%) discuss longer-term planning, education, or values-based investing.

Contact topics

When you interact with your wealth advisor, what topics do you typically discuss? Select all that apply.



This emphasis mirrors the tactical, data-driven mindset observed among private wealth investors themselves, yet it also presents an opening for advisors to expand the scope of discussion.

By reframing reviews to connect tactical performance with broader goals such as liquidity needs, legacy ambitions, or ESG aspirations, advisors can help clients understand the purpose behind each portfolio movement, turning activity into alignment and clarity.



The Assured Private Wealth investor: *Clarity and Confidence*

Even as they value professional advice, many private wealth investors maintain a high degree of autonomy. This reflects both their growing capability and confidence, developed through years of investing experience and supported by greater access to institutional-grade platforms. These resources empower them to act decisively on their own insights.

For this group, independence is a preference rather than a necessity - a way to take ownership

of their wealth decisions while remaining open to guidance. They seek validation, not direction, and look to advisors who can complement their judgment with institutional insight, privileged access, and strategic integration.

The most effective advisors act as partners in precision, empowering clients to stay active while maintaining coherence and long-term direction.

Considerations for *wealth advisors*

Private wealth investors require a more nuanced form of guidance that balances their sophistication with structure and channels their high engagement into sustainable outcomes.

The findings suggest that advisors can play a pivotal role not only in portfolio construction, but in helping clients translate frequent activity into more disciplined, purpose-driven action.

- Reframe portfolio reviews around purpose, not just performance.
- Use frequent reviews as checkpoints to reconnect clients with long-term goals.
- Quantify the cost of over-trading and highlight the power of patience.

By doing so, wealth advisors can turn responsiveness into resilience helping clients stay the course without becoming reactive.

Conclusion

Private wealth Investors are redefining what it means to be active. Their portfolios are in motion, but with direction, reflecting awareness, adaptability, and increasing personal agency.

For advisors, this evolution is an invitation to partnership, a chance to demonstrate further alignment with the client's goals and values.

By meeting sophistication with empathy and aligning expertise with personal purpose, advisors can help ensure that every portfolio movement strengthens meaning as much as it builds momentum.

Advisory excellence today lies not in leading the conversation, but in empowering clients to own it, enabling confidence, coherence, and clarity in every decision they make.





03

Product *Access* and *Selection*

ALLOCATING INTO ALTERNATIVES WITH PURPOSE

As private wealth investors pursue a wider mix of goals, their attention is increasingly turning to private market strategies such as private equity, private credit, and hedge funds. Access to these solutions has broadened, yet interest now outpaces conviction: investors are willing to explore, but remain measured due to concerns about liquidity, complexity, and the effort required for due diligence. In this environment, the challenge is helping them gain clarity, to understand which opportunities truly fit their objectives, and how alternatives can be integrated into a well-aligned wealth plan.



Private wealth investors are indicating a strong appetite for alternatives. Nearly half plan to increase allocations to private equity (47%), followed by structured products (42%), property and commodities (41%), private credit (40%), and

hedge funds (32%). The breadth of these intentions indicates that investors increasingly view alternatives as essential components of a modern portfolio, rather than niche or opportunistic add-ons.

Future exploration

Which of these investment vehicles do you wish to own in the next 12 months?

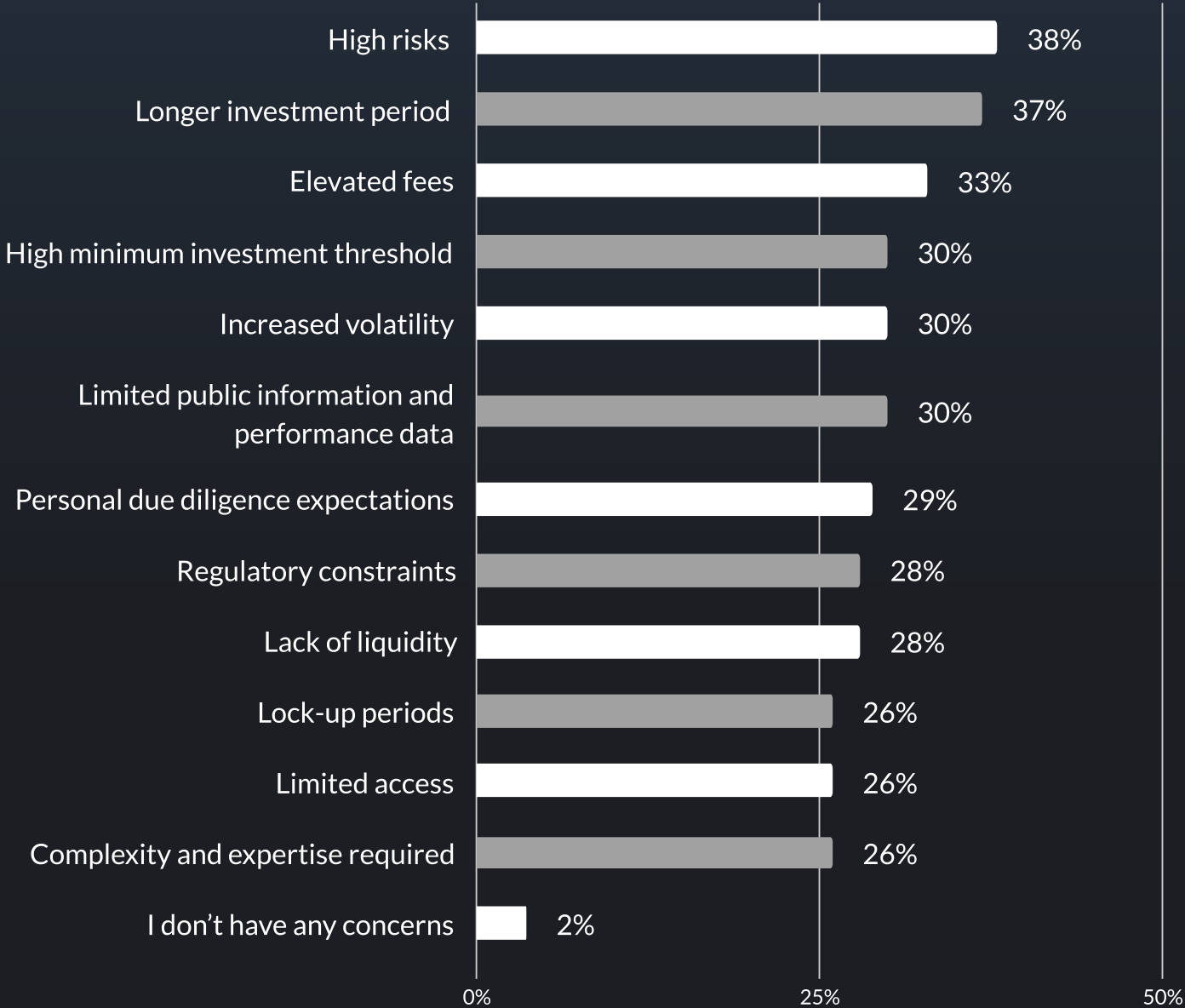
MODE OF ACCESS	ALL	HONG KONG	SINGAPORE
Private equity	47%	48%	45%
Commodities	41%	38%	39%
Property and real estate	41%	37%	42%
Private credit / private debt	40%	38%	42%
Private real estate and infrastructure	33%	27%	38%
Hedge funds	32%	36%	29%
Collectables, including wine and art	30%	26%	29%
None of these	3%	0%	6%
I don't know enough about these to invest	1%	1%	2%

Yet their enthusiasm is tempered by caution. Key concerns include high risk (38%), longer investment periods (37%), higher fees (33%), and the perceived burden of due diligence (30%). Volatility and the lack of readily digestible

information also weigh on decision-making. Investor behaviour reflects measured appetite, investors are willing to allocate, but pause to assess whether the rewards justify the complexity.

Investor knowledge

Which of the following concerns do you associate with private markets and hedge fund investing?
Select all that apply.



Findings from last year's Endowus Wealth Insights report reinforce this trajectory: 40% of high-net-worth investors in Singapore and Hong Kong indicated plans to strategically increase allocations to private market strategies and hedge funds³. Similarly, a study commissioned by Brookfield Oaktree Wealth Solutions⁴ found that even risk-averse "Emerging Adopters" intend to increase allocation to alternatives over the next two years, in some cases targeting up to 20%. Interest is unmistakably rising but still rife with caution.

Alternatives resonate with private wealth investors because they help solve challenges unique to their stage of wealth. They offer differentiated income streams, sources of return

uncorrelated to public markets, and longer-horizon growth potential suitable for intergenerational planning. In Singapore and Hong Kong, structured products remain familiar instruments — often introduced through private banks — providing investors with defined outcomes, conditional protection, and yield enhancement. Meanwhile, property and commodities play their longstanding role as inflation hedges and stores of value, reflecting regional preferences for tangible assets.

Taken together, these motivations point to a clear strategy: alternatives are not perceived merely as higher-risk opportunities, but as tools that support diversification, income resilience, and long-term purpose.

From Gatekeepers to Guides: Elevating the *Advisory Role*

As investors navigate the complexity of private markets, the advisor's role becomes increasingly crucial. Where access was once the differentiator, today the advantage lies in interpretation and integration, helping clients evaluate suitability, manage liquidity implications, and understand how alternatives strengthen their total portfolio.

The most effective advisors act as strategic guides, distilling technical considerations into clear, actionable insights. They contextualise risk, benchmark performance appropriately, and streamline due diligence to support confident decision-making. In doing so, they help clients move from interest to understanding, and from understanding to conviction.

³ Endowus HNW Investor Sentiment 2024 Report

⁴ Brookfield Oaktree Wealth Solutions, Alternative Investments Advisor & Investor Trends Study (2023)

Conclusion

Private wealth investors are ready to deepen their exposure to private markets with deliberation but not in a hasty manner. Alternatives appeal to their long-term objectives, yet the complexity of these strategies means confidence must be built

thoughtfully. For advisors, the opportunity is clear: convert interest into clarity, and guide clients toward allocations that enhance resilience, purpose, and long-term wealth outcomes.





Summary

Beyond Accumulation: *Redefining* Private Wealth

This year's Endowus Wealth Insights 2025: Private Wealth Investor Edition reveals a sophisticated class of investors who have moved beyond retirement adequacy. Accredited and Professional Investors in Singapore and Hong Kong are pursuing a new definition of wealth: one that balances opportunity, stewardship, and purpose.

While 44% still list retirement as a key goal, their ambitions are more multidimensional. Private wealth investors focus on income stability, liquidity, and legacy, increasingly integrating family, ESG, and philanthropic objectives into their strategies. They are active stewards of their portfolios, with nearly seven in ten rebalancing at least quarterly, reflecting a hands-on, adaptive approach to managing wealth.

From *Stewardship* to *Strategy*

Private wealth investors are increasingly turning to private equity, private credit, hedge funds, structured products, and real assets to diversify and build resilience. Yet participation remains measured. Nearly half intend to increase allocations, but many remain cautious about risk, duration, fees, and the effort required for due

diligence. These point less to an access gap than to a clarity gap. Investors want to understand which opportunities meaningfully fit their objectives, how liquidity should be managed, and how alternatives complement the roles of income, growth, and legacy in their broader plan.

A Shared Path *Forward*

In this environment, the advisor's role becomes one of alignment: distilling complexity into clarity, contextualising recommendations within a client's life goals, and strengthening conviction through education and partnership. Investors, for their part, are taking greater ownership —

seeking guidance that enhances confidence. When both parties work in tandem, wealth shifts from accumulation to activation, enabling outcomes defined not only by performance but by the lives, legacies, and purposes that wealth is ultimately meant to serve.



DISCLAIMERS

This report is for information purposes only and should not be considered as an offer, solicitation or advice for the purchase or sale of any investment products. None of Endowus Singapore Pte. Ltd., Endowus HK Limited (each known as “Endowus”) nor any of their affiliates, representatives or agents have given any consideration to the investment objective, financial situation or particular need of any user, reader, any specific person or group of persons. Please note that the above information does not purport to be all-inclusive or to contain all the information that you may need in order to make an informed decision. The information contained herein is not intended, and should not be construed, as legal, tax, regulatory, accounting or financial advice. It is recommended that you seek independent financial advice as to the suitability of any investment.

Any opinion or conclusion mentioned in the report is drawn based on the data/information provided by the survey respondents or gathered from the survey, or other sources as cited in the report. Opinions expressed herein are subject to change without notice. Further, the views expressed by the survey respondents are solely their own and Endowus is not responsible for such views. In addition, whilst Endowus has tried to provide accurate and timely information, there may be inadvertent delays, omissions, technical or factual inaccuracies or typographical errors. Some percentages may not total up to 100% exactly due to decimal point rounding.

Investment involves risk. The value of investments and the income from them can go down as well as up, and you may not get the full amount you invested. Past performance is not an indicator nor a guarantee of future performance.

The report has not been reviewed by the Monetary Authority of Singapore or Securities and Futures Commission of Hong Kong.

