



# Wealth Insights Report 2025

## IMPROVING INVESTING SUCCESS

Addressing gaps in investor behaviour and refining financial advisory.





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# Private Markets & Hedge Funds Symposium

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# Foreword

# FOREWORD

In the 2023 edition of the Endowus Wealth Insights Report, it was revealed that only 60% and 47% of respondents in Hong Kong and Singapore, respectively, felt confident in their ability to accumulate sufficient funds for retirement.

This year, we delve deeper into investor behaviours and preferences, and further explore how these are shaped by experiences with financial advisory services. Understanding this dynamic is critical, as client-driven performance evaluation can shape how clients interact with their advisors and influence client satisfaction and retention. In total, 800 mass affluent individuals in Hong Kong and Singapore were interviewed<sup>1</sup>.

Overall, the results revealed that there remains a substantial gap between what investors aspire to achieve and the actions they take. For most, the primary financial goal is long-term: a secure retirement. Yet, many are not fully aligned in strategy or execution.

Consistent with research by other institutions, returns appear to be the dominant factor in how clients choose and think about financial advisory. If advisor satisfaction is contingent on returns, we can say that it's a battle half-won if financial advisors can help their clients remain unaffected by volatility and stay invested in the long run. With enhancing investing success as the mainstay of our report, we will also discuss the impact of portfolio changes and fees on returns.



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These are tied closely to how financial advisors guide investor behaviours, and consequently, investor success.

The baseline is to understand what investors want: It is safe to assume that client-advisor relationships are predominantly led by the latter's expectations.

Retirement is an inevitable life stage. Encouragingly, many respondents have already taken the first step in that direction, whether through self-directed learning or seeking professional advice. Starting early and letting time and compounding work in one's favour remains one of the most powerful strategies for financial success.

We know that not every investor has retirement on their minds, nor does everyone possess the patience for long-term investing. But life often throws curveballs, and this is where the value of good financial advice becomes even more pronounced, reminding clients of their bigger picture and helping them navigate ups and downs. Financial advisors need to help their clients remember that.

We hope this report prompts reflection and deeper inquiry among investors on how they approach the dynamics in the client-advisor relationship, to better inform these interactions and ultimately achieve better financial outcomes.

<sup>1</sup>We commissioned a market research firm, YouGov, to conduct the survey in April 2025, interviewing 800 mass affluent investors in Hong Kong and Singapore. Respondents belong to the top 40% of household income (>HK\$42,000 in Hong Kong and >\$8,000 in Singapore).



01

# The Investor *Disconnect*

Navigating investment goals and strategies

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It is common for many to delay retirement planning as more immediate concerns like career progression, home ownership, and family planning tend to occupy their minds. But the time lost also represents an opportunity cost to wealth-building for retirement. This chapter dives deep into the disconnect between investors' financial objectives against other life priorities and their actual investment behaviours.



# The majority of investors view *retirement* as the key objective, but immediate needs are just as highly regarded

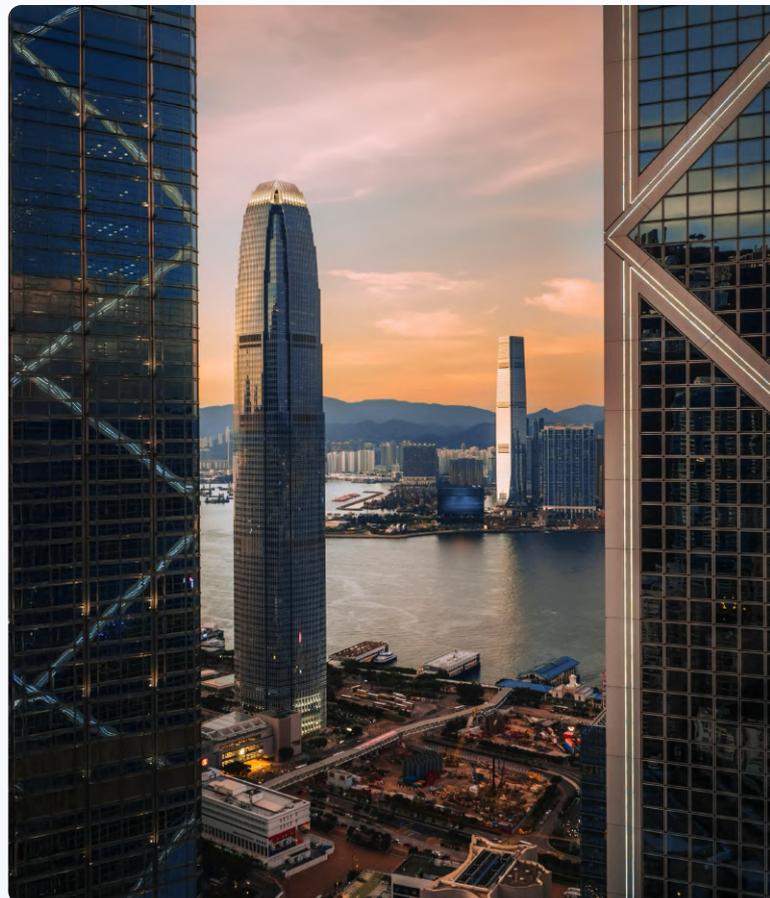
For many people, building wealth for retirement has always been a widely shared financial aspiration, yet an increasingly elusive goal. With persistently rising costs and mounting financial responsibilities in varying scales and complexities across life stages, that goal is now profoundly difficult to plan for. It is not surprising that the top key investment objectives for Hong Kong and Singapore investors include preparing for retirement (58%) and generating additional income streams (53%).

Understandably, investors are balancing between the need to build finances for when they

eventually stop working, while trying to generate diversified income streams to support their present-day needs.

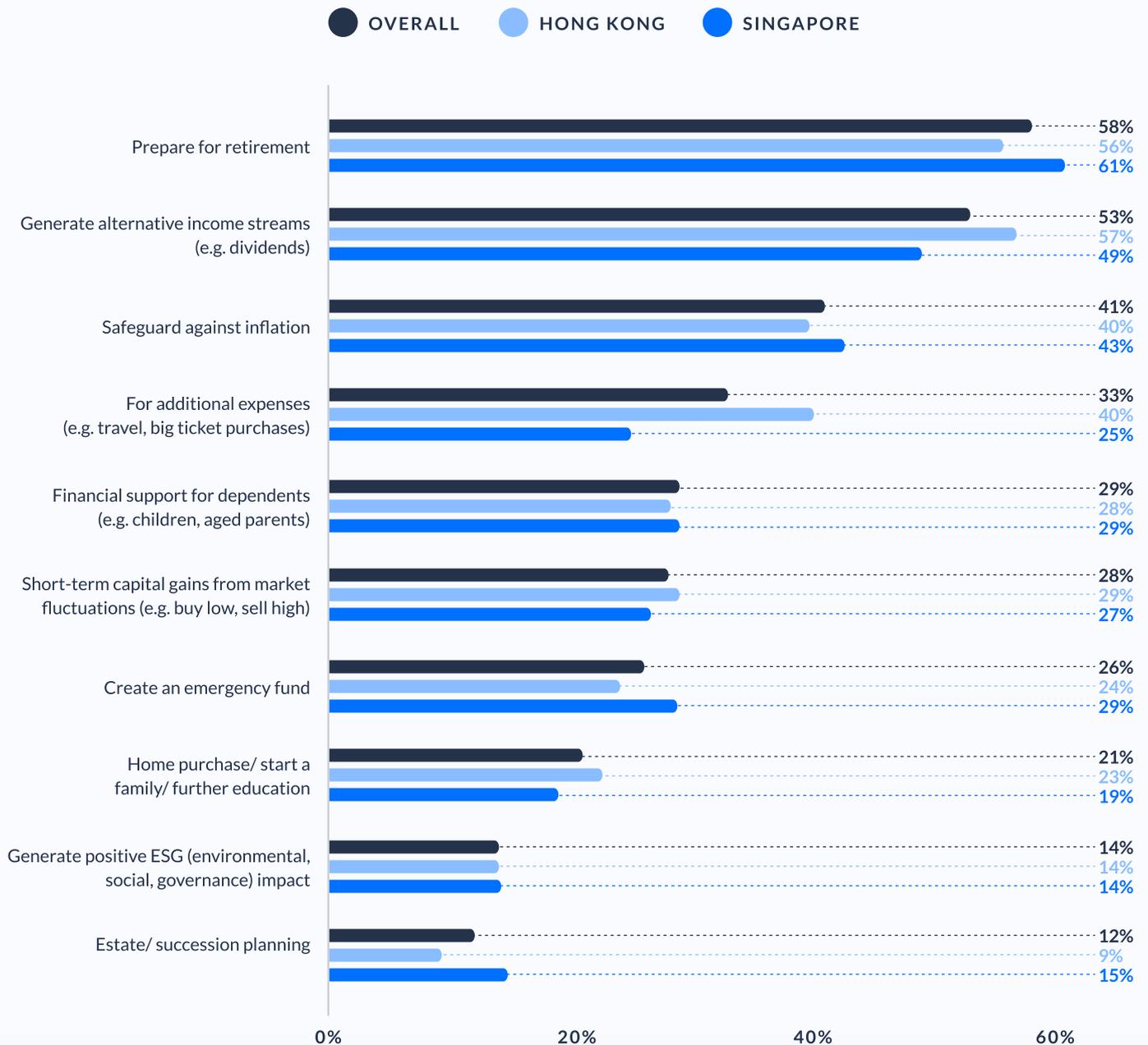
In Singapore, retirement adequacy ranks as the highest objective for investors (61%), above all other options, followed by additional income generation (49%). In Hong Kong, retirement adequacy ranks second (56%), marginally trailing income generation (57%). While the majority of investors in both markets keep an eye on retirement, Hong Kong investors seemingly feel the strain of balancing day-to-day needs more than their Singapore counterparts.

Generating alternative income streams and supplementing additional expenses rank high among the top three *investment objectives* for investors in Hong Kong.



# Are immediate needs *costing us our retirement?*

What objectives do you aim to achieve with your investments?



A more deliberate evaluation of the data also raises a crucial question for at least 2 in 5 respondents: **Why are they overlooking preparation for this inevitable phase of life?**

The gap between aspiration and preparedness necessitates earlier, more intentional financial planning. Among individuals not prioritising

retirement planning, 51% focus on securing diversified income streams, and 35% allocate their resources towards travel and big-ticket purchases—lifestyle inflation items that may add further pressure. For those who have started retirement planning, life also presents a multitude of competing long and short-term priorities.

# The dichotomy between *investment success* and *investor behaviour*

Investing success is centred around balancing risk and return in a way that helps one achieve their goals. Strategic asset allocation, centred on a long-term investment horizon, typically serves as the bedrock for robust portfolios. While standard definitions of investment success persist, the psychology of investing is rooted in human emotions. This study highlights a divergence between actions and intended outcomes.

Vanguard's Framework for Constructing Globally Diversified Portfolios has shown that more than 90% of a portfolio's return variability can be explained by its strategic asset allocation over

time<sup>2</sup>. Investors who focus on establishing a well-diversified strategic asset allocation and exercising discipline are more likely to achieve consistent returns aligned with their investment objectives, as opposed to relying on tactical bets or timing the market.

That said, the behavioural aspects of investment decisions are also examined in this report, exploring how respondents manage their financial priorities when choosing investment products, and how often they adjust their investment portfolios.

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<sup>2</sup>Vanguard Research 2021.

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## *1) Return on investment and cost of investing have the largest influence on investment decisions*

Respondents rank fees (52%) and projected returns (47%) as the top two factors in the investment decision-making process. Headline returns have been dominant call-outs in investment products, a feature that majority of investors often reference for success.

A further read of the study shows that investors place less consideration on how their financial

objectives drive their investment decisions. Just 37% of investors consider how an investment suits their financial goals, and only 32% consider how an investment might complement their portfolio.

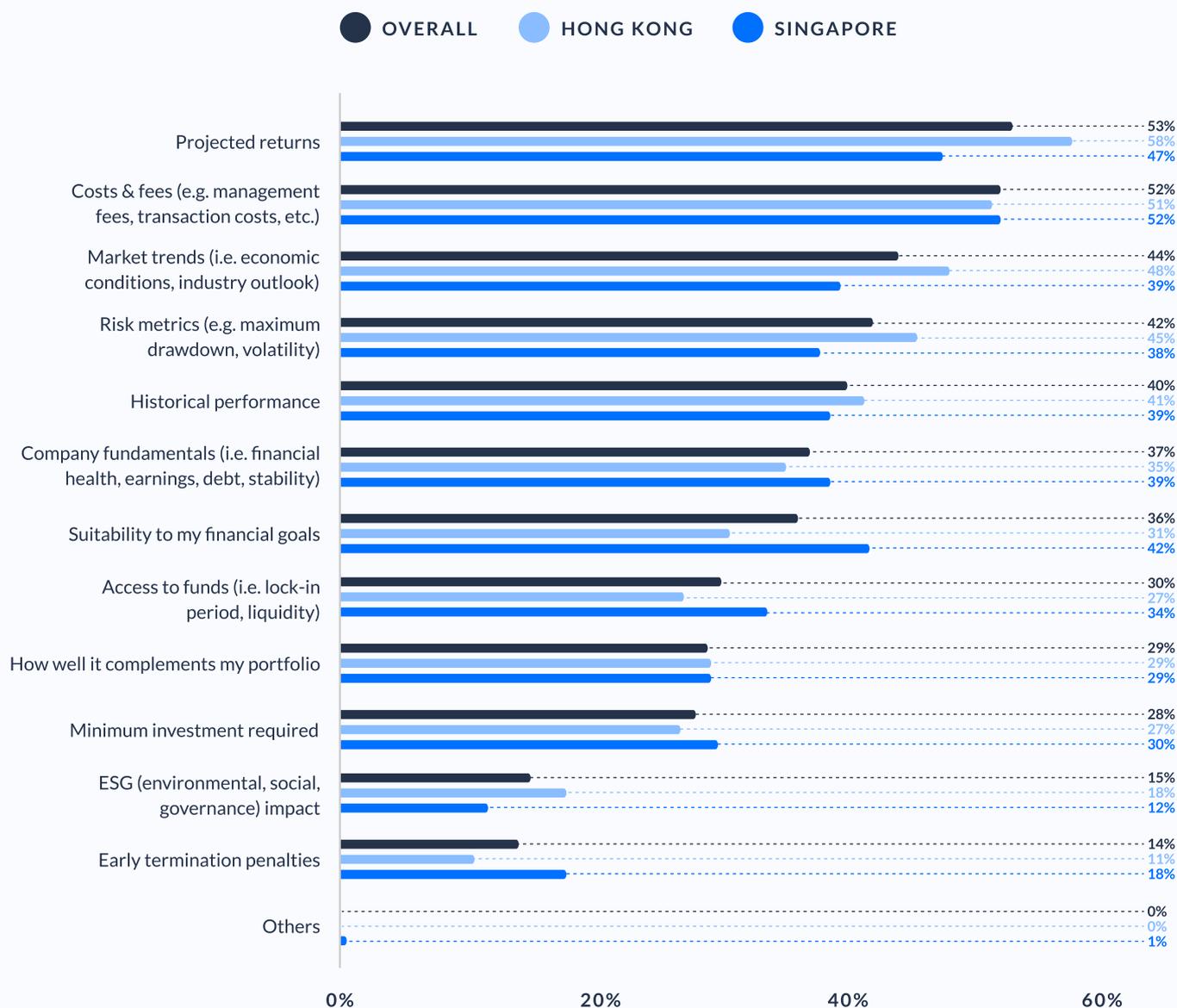
This gap between intention and action presents a fundamental challenge for wealth management and financial planning.

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Across both *markets, fees and projected returns* are the top two considerations for investors before deciding on a product. In Hong Kong, staying on top of market trends is another key consideration for investors.

# Investment considerations tend to be driven by *product-related factors*, rather than suitability to goals

What key factors do you consider when deciding if an investment is right for you?



Attention-grabbing projected returns can distort the perception of performance. Many investors, as a result, shift their focus from long-term value creation to short-term performance, impairing their judgment and exposing them to heightened volatility and unsuitable products.

Staying abreast of market trends may present a risk in itself as well, where fear during downturns

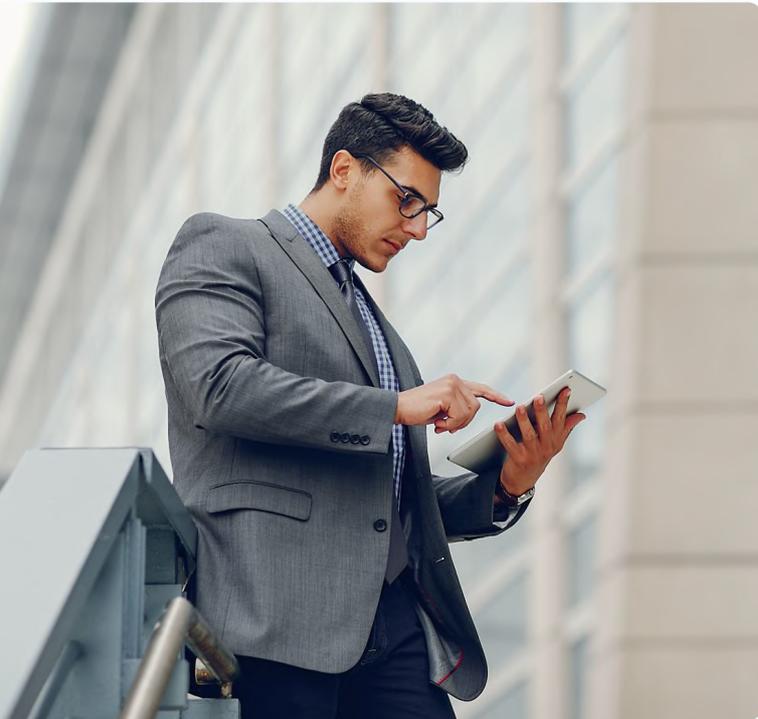
often leads to premature exits, while greed during rallies can result in overexposure to risk, undermining long-term performance.

As such, investors ought to adopt a holistic view and approach towards their wealth and investments, considering the role each product plays in their portfolios, and in turn, how their portfolios bring them closer to their goals.

## II) Frequent portfolio changes observed among investors contradict concerns around fees and may potentially harm long-term gains

With technology making self-directed investing more accessible, many investors now take tactical

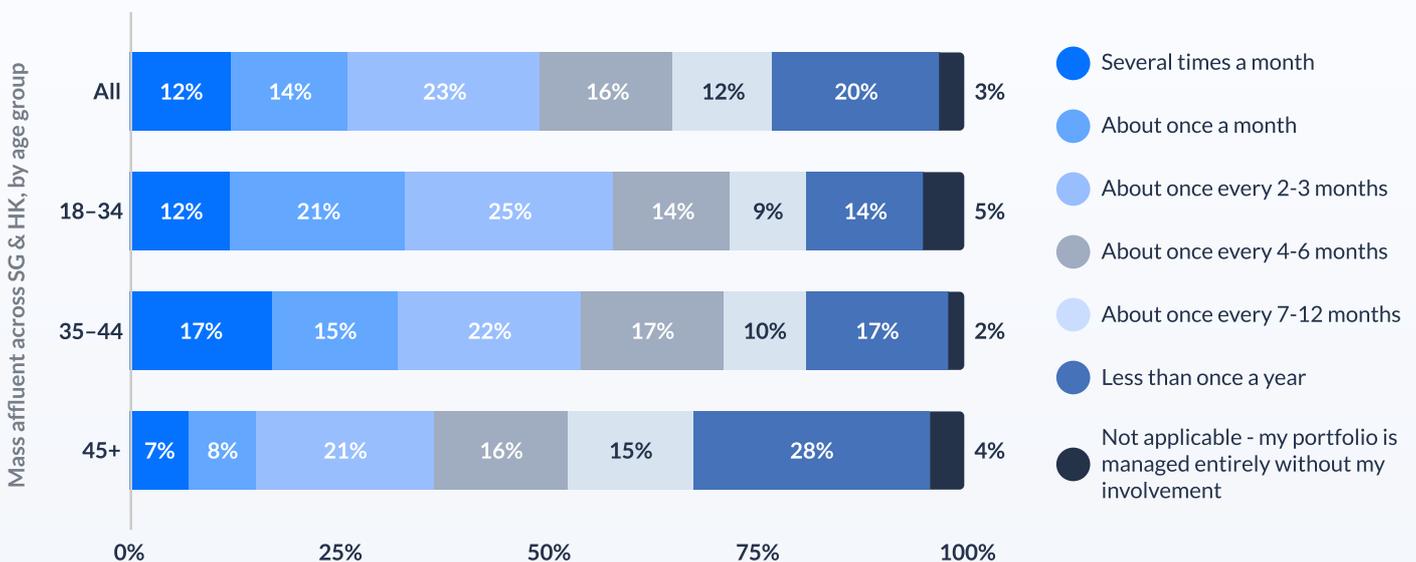
bets in hopes of capturing gains from market volatility.



Investors aged below 45 reported more *frequent portfolio changes* than their older counterparts.

### Nearly 3 in 10 investors make portfolio changes *at least once a month*

How frequently do you make changes to your investment portfolio (excluding rebalancing, auto-rebalancing, or other automated adjustments)? Please select the answer that best applies.



Unfortunately, this may have inadvertently further enabled frequent portfolio changes to become common among many investors. Investors in Hong Kong and Singapore are no exception, with 49% of respondents making portfolio changes at least once every three months.

Out of 25% of those who reported retirement preparation as an investment objective, many adjust their portfolios at least once a month. Frequent portfolio changes are also more pronounced in younger investors aged 18 - 44.

Frequent portfolio changes not only erode investment returns when transaction costs

compound, but also add to losses that arise from attempts at timing the market and missing opportunities.

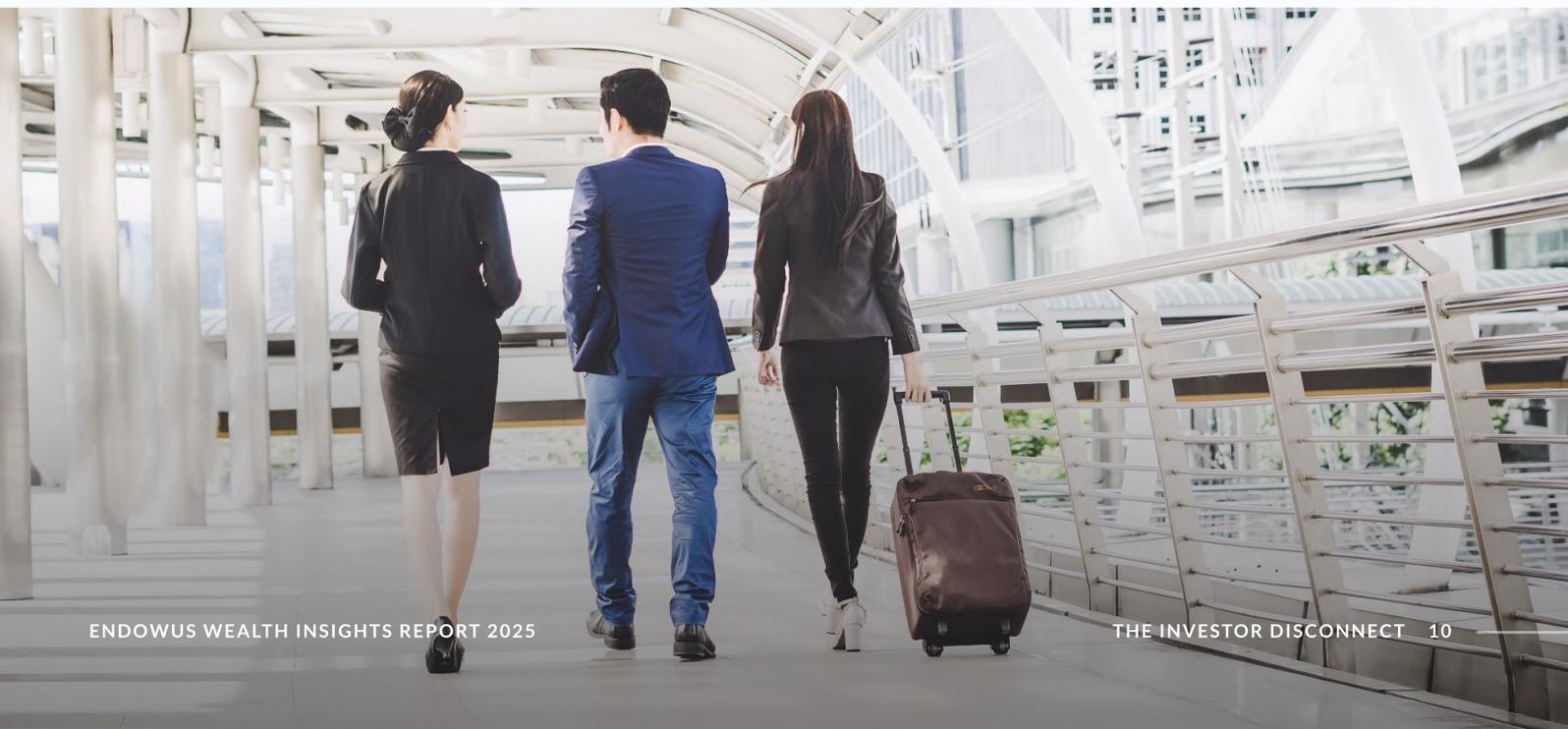
Achieving investing success requires patience and discipline—delaying short-term gratification and navigating distractions with focus. When behaviours align with investment goals, they significantly improve the odds of long-term success. With these gaps between goals and strategies in mind, the following chapters will discuss the role advisors play in helping investors make better decisions and increase the probability of better outcomes.

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## Conclusion

While investors often set clear long-term goals, their behaviours frequently stray, typically driven by emotion, market noise, and distraction from short-term gains. Chasing headlines and reacting to volatility not only introduce risk but also incur hidden costs like transaction fees and poor timing, which quietly erode long-term returns.

This goal-behaviour gap is a major barrier to financial success. Bridging it requires more than just access to good products—it demands proactive discipline that can realign investor actions with their original intentions, an area that financial advisory is crucial in addressing, as examined in the next section.





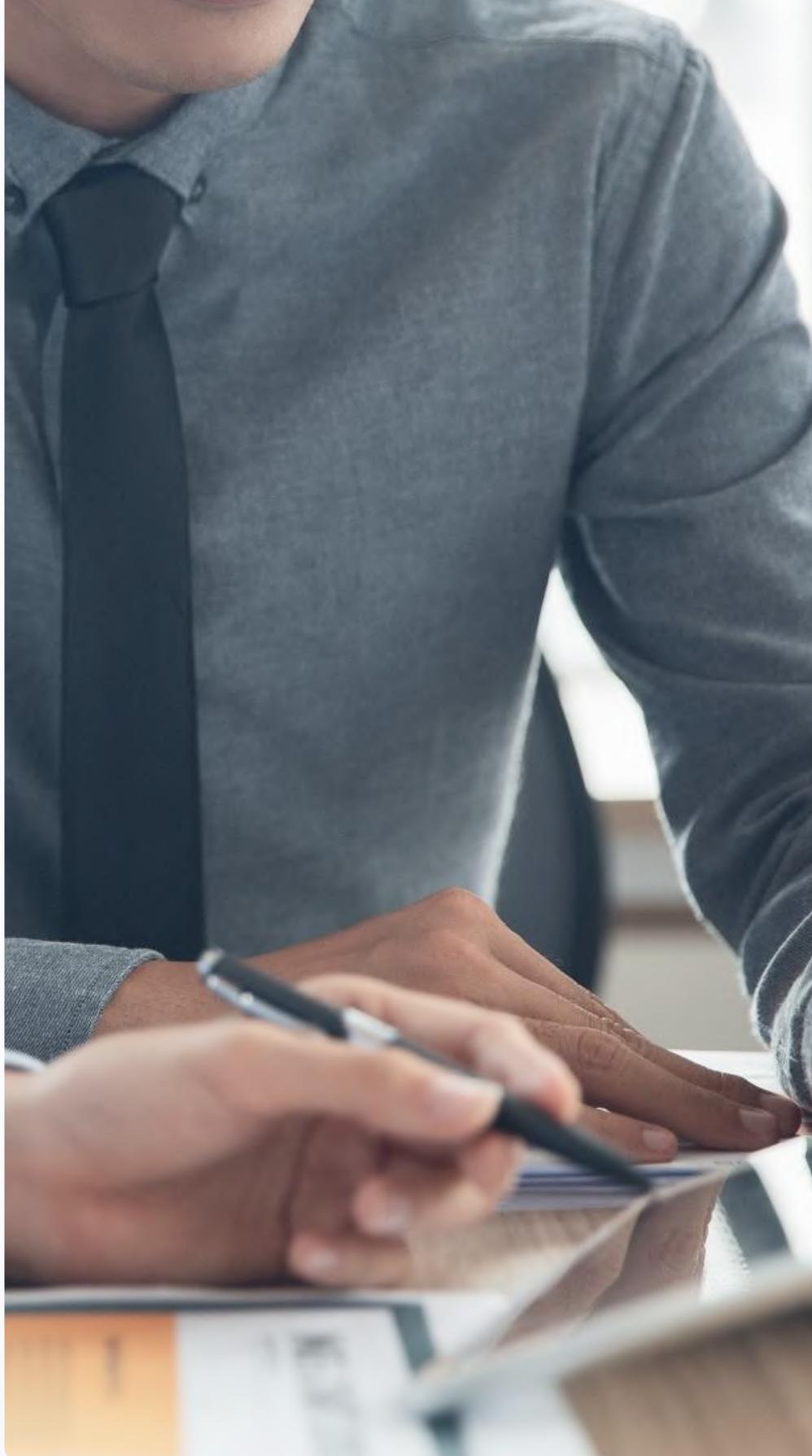
02

# Unlocking *Value*

Do investors recognise the true worth of financial advisory services?

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Financial advisors<sup>3</sup> are trusted for their industry expertise and professional experience. Beyond financial markets and product knowledge, the value that financial advisors offer remains largely untapped in specific areas, including emotional guidance and behavioural coaching. In this chapter, we will explore the factors that influence investors' evaluation of financial advisory services.



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<sup>3</sup>Financial or investment advisor is a broad term. In Hong Kong, financial or investment advisors generally refer to intermediaries (individuals or firms) that sell or provide advice on investment products. These intermediaries are regulated by the Securities and Futures Commission and may include brokers, asset managers, and financial planners. In Singapore, financial advisors are regulated under the Financial Advisers Act and must be licensed by the Monetary Authority of Singapore. They provide investment advice, issue research reports, and market financial products like securities and insurance with an investment element.

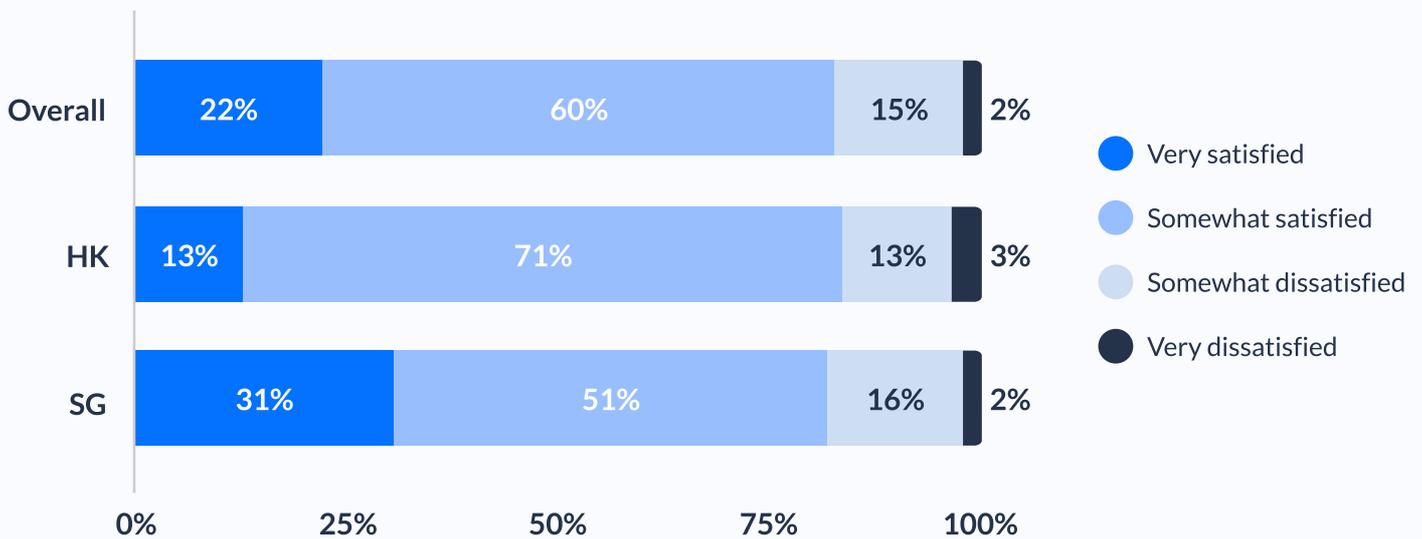
## I) Achievement unlocked: An unwavering high level of client satisfaction and trust

Survey findings reveal that the majority of investors are satisfied with the services rendered by their financial advisors, with more than 8 in 10

investors across Hong Kong and Singapore indicating that they are “very” or “somewhat” satisfied.

### More than 8 in 10 investors are *very or somewhat satisfied* with their financial advisors

Overall, how would you rate your satisfaction with your financial advisor/relationship manager?



Trust forms the cornerstone of financial advisory, and this is built on integrity and expertise, knowing that the advice received is in the best interest of the investor's unique needs. Respondents in both Hong Kong and Singapore place the highest trust for financial knowledge and advice in financial professionals and advisors, followed by other authoritative sources of research and information, including licensed professionals in financial institutions, business news publications and professionals.

This is further reinforced by an overwhelming number of investors who concurred that their financial advisors are knowledgeable about markets and products (89%) and have helped them gain a better understanding of investing and financial markets (87%).

However, the true value of advisors lies not just in the functional aspects of providing investment products and services, but also in the

psychological and emotional guidance they offer. Findings from a study by Morningstar reveal that, beyond returns, managing emotions is a key motivation for engaging a financial advisor. This includes outsourcing the discomfort of handling financial issues and receiving behavioural coaching on what to do—or avoid—in various financial situations<sup>4</sup>.

Additionally, respondents identified professional connections, workshops and investment clubs or networking communities as the most useful sources of knowledge. This suggests that while credible, formal sources of information play a role in informing, the influence of personal connections in **decision-making** is more pronounced. The power of human connection, combined with the trust they have earned, offers a valuable opportunity for financial advisors to offer clients psychological and emotional guidance, directing them towards better investing outcomes.

*Social networks*  
play important  
roles in influencing  
investor decisions.



<sup>4</sup>Morningstar Behavioral Research. January 2024.

# Investors trust financial professionals and authoritative sources, but ultimately turn to *social networks* for knowledge and advice

## Usefulness and trust of sources for financial knowledge/advice

| SOURCES  | TRUST* |     | USEFULNESS** |     |
|--|--------|-----|--------------|-----|
|  | HK     | SG  | HK           | SG  |
| Investment clubs or networking communities   | 28%    | 30% | 49%          | 58% |
| Courses, seminars, workshops   | 28%    | 24% | 46%          | 57% |
| Business or professional connections   | 39%    | 35% | 58%          | 57% |
| Friends and family   | 39%    | 41% | 38%          | 55% |
| Financial publications & media (e.g. WSJ, Forbes, Financial times)                                       | 41%    | 47% | 42%          | 54% |
| Financial professionals (e.g. licensed advisors, bank relationship managers)                             | 59%    | 50% | 44%          | 52% |
| Online resources by licensed corporations (e.g. from banks, digital wealth platforms, or robo-advisors ) | 46%    | 44% | 42%          | 51% |
| User- or Influencer-generated content (e.g. financial forums, content creators)                          | 26%    | 34% | 42%          | 45% |

\*Qn: How would you rank these sources of financial knowledge/advice based on your level of trust, with 1 being the most trusted? Percentages represent respondents who ranked each source within their top two choices.

\*\*Qn: On a scale from 1 to 10 where 10 is very useful, how do you feel about the knowledge/advice you have received from each source? Percentages represent respondents who rated each source 8-10.



*II) Deepening client-advisor relationships to drive greater alignment for better financial outcomes*

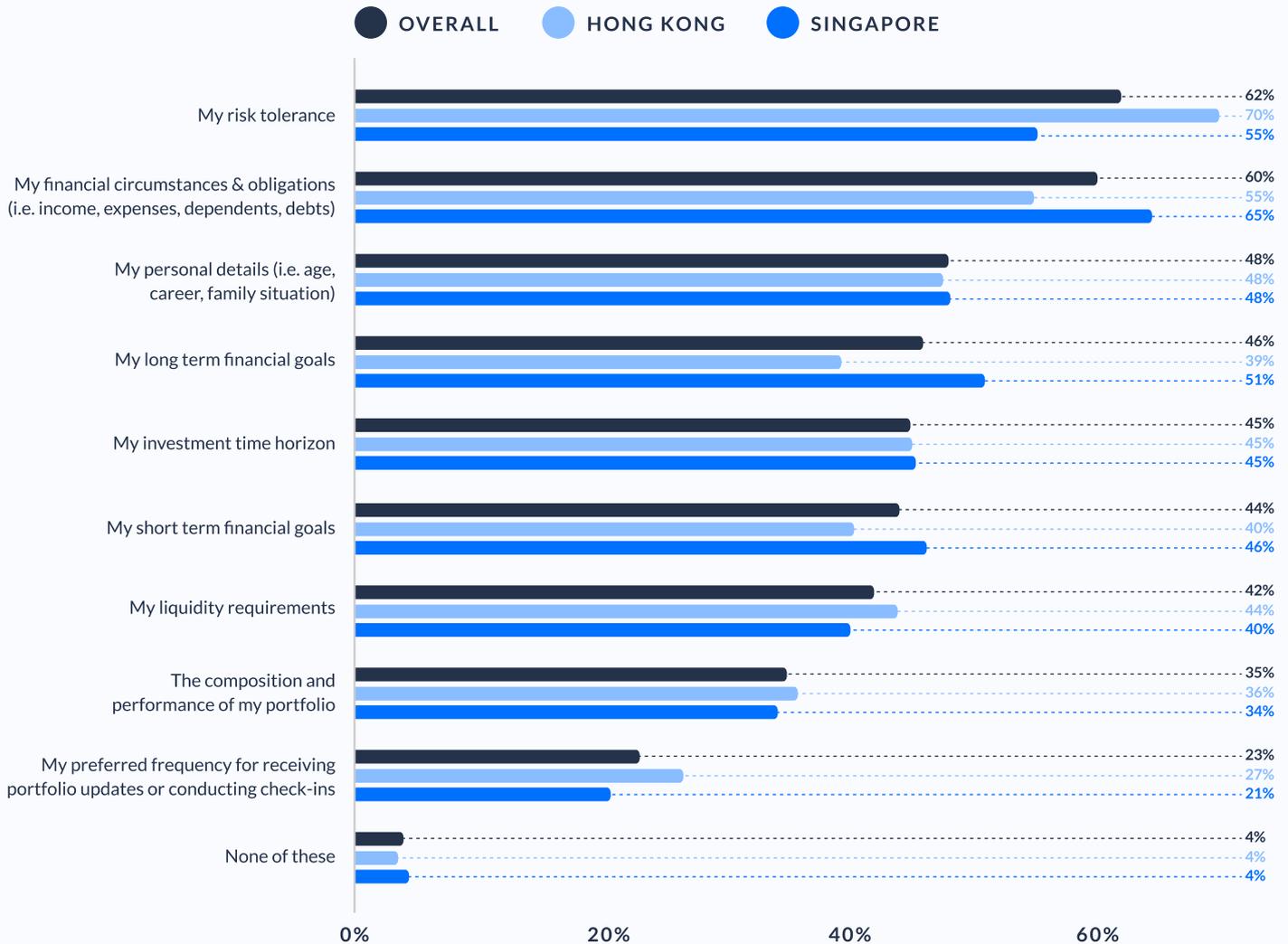
While *risk tolerance* is well-understood by most Hong Kong investors' financial advisors, only 39% of investors think that they have a clear understanding of their *long-term goals*.



Only 45% and 42% of respondents think that their financial advisors understand their *time horizon and liquidity requirements*.

## Less than half of the respondents think that their financial advisors have a *clear understanding of their goals*.

Which of the following do you think your financial advisor/relationship manager has a clear understanding of, before giving you financial advice or product recommendations?



However, a clear distinction must be made between client satisfaction and the true impact of financial advisors on short- and long-term investment outcomes. Despite a high level of client satisfaction, only 44% and 46% of investors felt that their financial advisors had a clear understanding of their short- and long-term goals, respectively, and these figures were remarkably lower among Hong Kong investors. This could be attributed to the fact that only 50% said that needs and goals were usually discussed during interactions with their advisors.

Success means more than just achieving good returns—it's about staying disciplined, cost-efficient, and, most importantly, aligned with one's personal goals. A trusted advisor helps cut through market noise, enabling investors to remain focused on their long-term objectives. At the heart of this is trust: a strong advisor-client relationship allows for candid, transparent conversations, timely (but infrequent) course corrections, and the confidence to navigate uncertainty.

In Chapter 1, we noted that investor considerations tend to be more product- and market-driven, focusing mainly on projected returns and fees. This is mirrored in the information that financial advisors provide when suggesting a product or portfolio change: projected returns (51%), fees (46%), and market trends (43%) are the most common information shared with clients.

This raises the question: Are clients asking the right questions? And are financial advisors telling clients what they need to know, or simply what they want to hear? This dynamic is delicate but holds transformative potential for redefining the advisor–client relationship.

The odds of investing success and the stability of returns increase by remaining invested over time, and financial advisors play a key role in keeping investors invested. This extends much further and deeper beyond the knowledge of the markets and investment products—it is also about strengthening one’s cognitive and emotional resilience against noise in the markets.

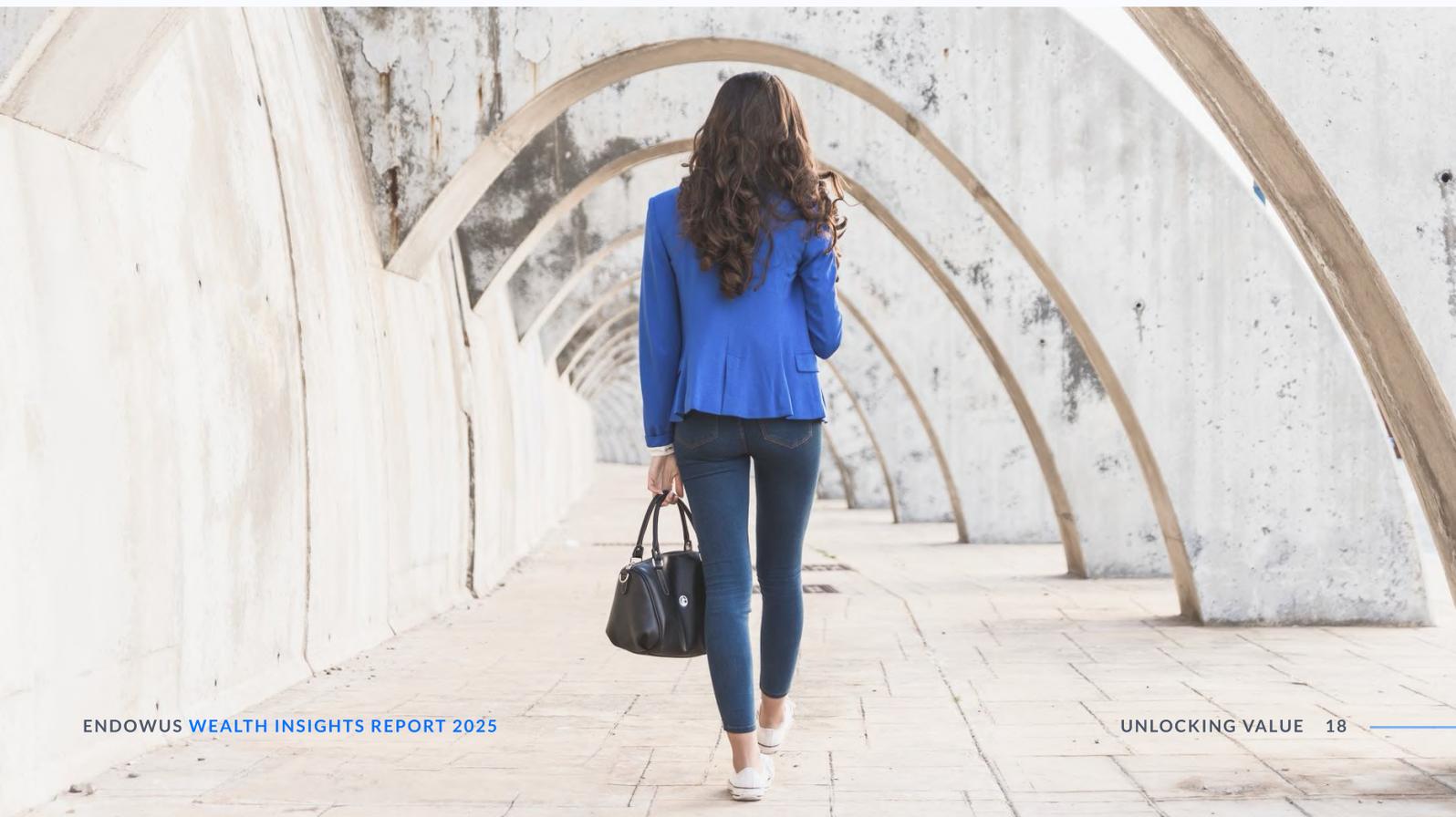
Gathering these insights, we believe that advisor–client interactions must go deeper than product-oriented metrics like projected returns. The true value of financial advisors lies in the emotional and behavioural guidance they provide—human to human.

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## Conclusion

Central to a strong client-advisor relationship is trust, which has been affirmed in this study. The subsequent delivery of investment success extends far beyond market and product

knowledge, requiring the advisor to offer emotional guidance and behavioural coaching to help investors remain goal-focused and disciplined.





03

Trust,  
Tensions,  
and *Unmet  
Expectations*

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In this chapter, we set aside ideals and take a closer look at the client-advisor relationships through the lens of our findings. We identified potential areas of disconnect between clients and their financial advisors that could impact investing outcomes.

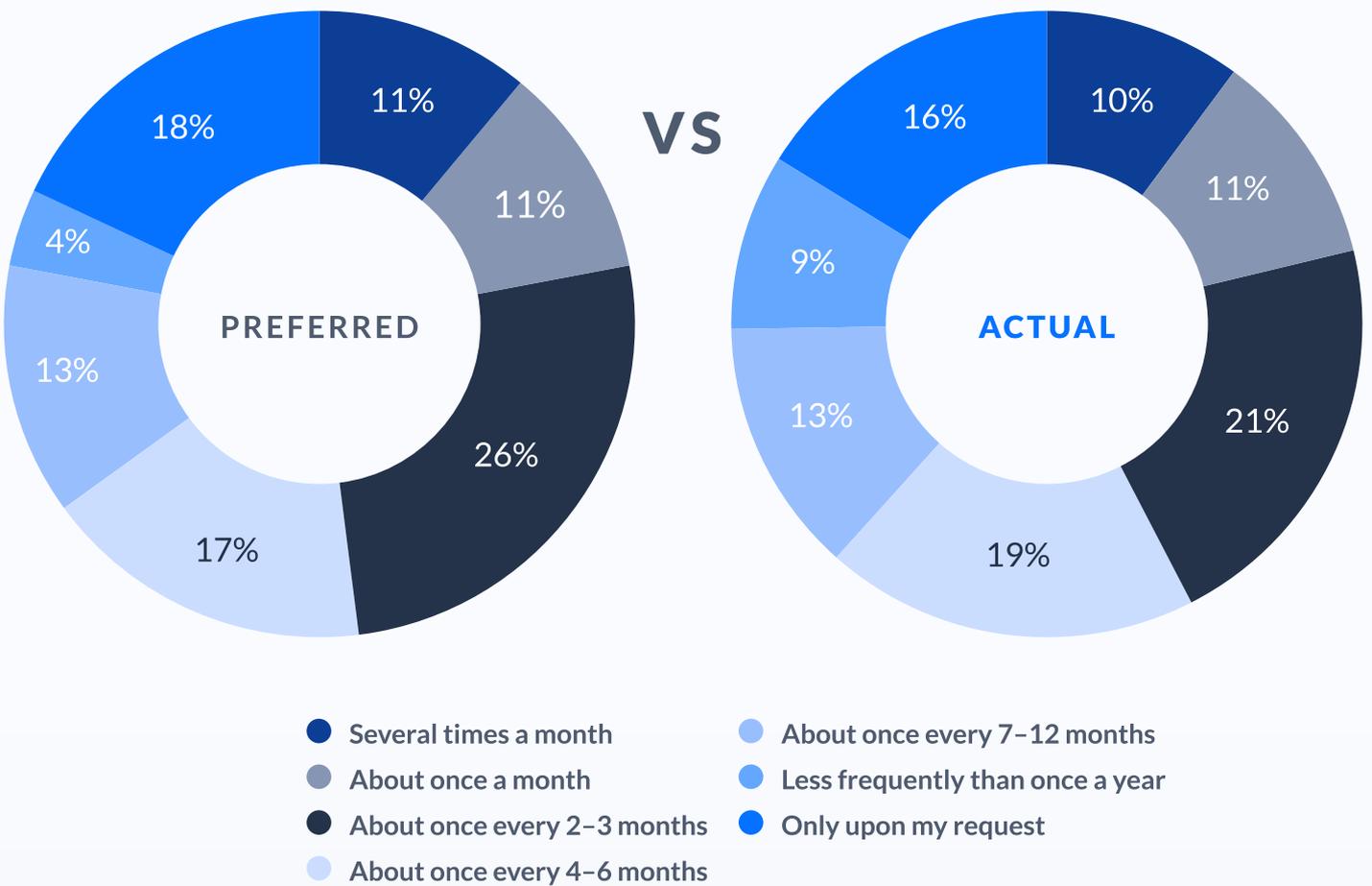


# Do frequent meet-ups *equate to quality*?

Most investors have expressed satisfaction with the frequency of interactions with their financial advisors, which land around once every two to three months.

Most investors are interacting with their financial advisors *as frequently as they prefer to*.

How often do investors prefer to interact with their financial advisors, and how often do they actually do so?



In these interactions, only about half include a review of portfolio performance (52%) and financial needs and goals (50%). These reviews offer multiple benefits, from realigning shifting

life priorities to capitalising on market opportunities. They allow investors to monitor progress and help ensure that advisors remain accountable for supporting desired outcomes.

Specific to Hong Kong, discussions on market outlooks and trends are more prominent (46%, versus 38% in Singapore), reinforcing advisors as trusted sources of financial knowledge. While understanding market trends can be empowering, it must also be approached with caution—headlines can sway emotions and distract from long-term goals.

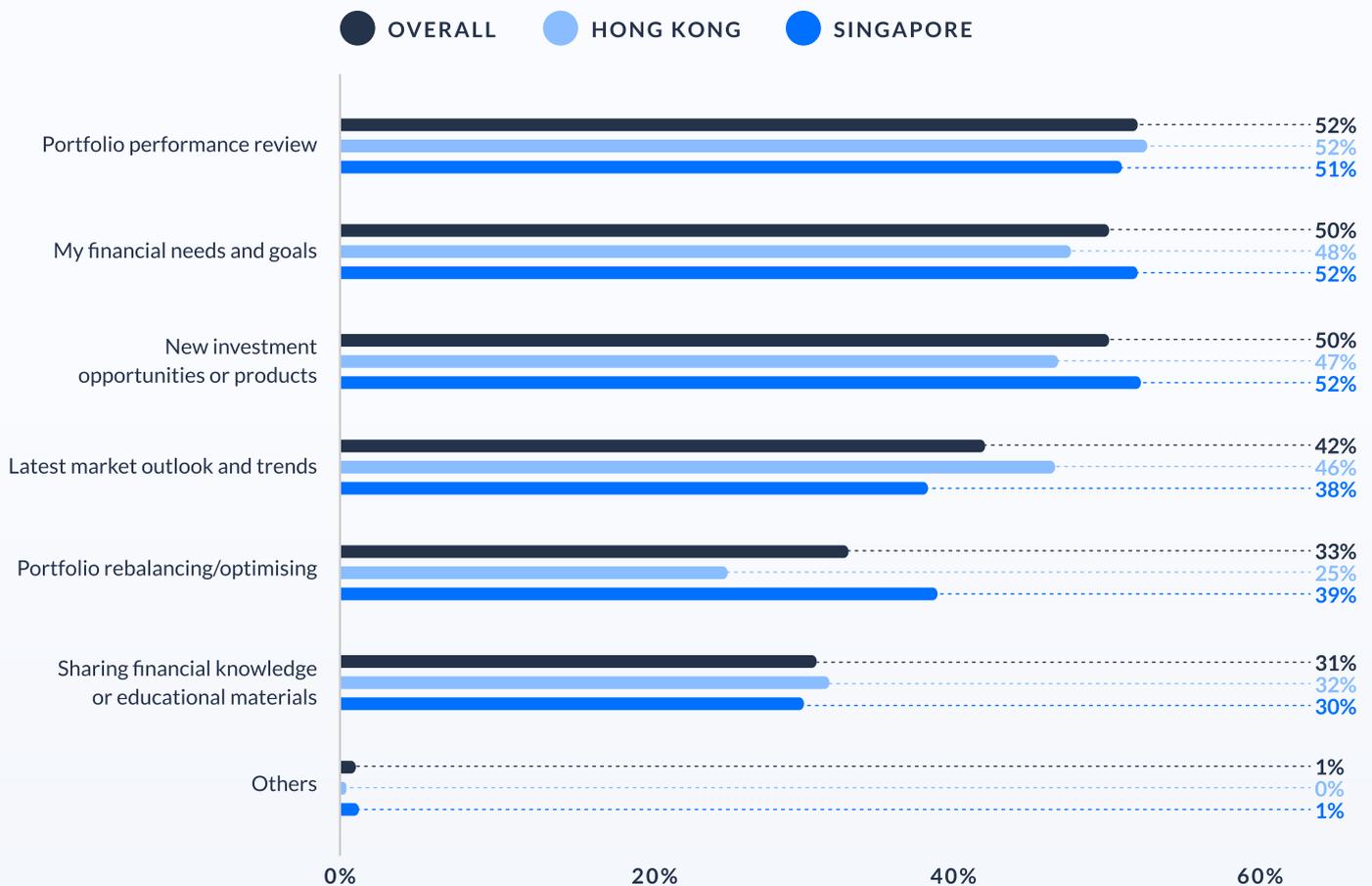
These interactions are important touchpoints that engage investors in their wealth journey. However, the study suggests there is still room to improve the quality of these engagements to

drive greater alignment and help clients recalibrate their focus toward long-term goals.

On one hand, advisors are expected to help guide clients in understanding their goals. On the other hand, clients should come prepared with clarity on their financial priorities and personal circumstances. They should also approach these interactions with curiosity, seeking to better understand the rationale behind recommendations, fee structures, and the long-term implications of their investment decisions.

The most common topics during advisor-client interactions revolve around *portfolio performance review*, *financial needs and goals*, and *new investment opportunities* or products.

When you interact with your financial advisor/relationship manager, what topics do you typically discuss?



Unsurprisingly, respondents who interact more frequently with their advisors also tend to make more frequent portfolio changes. While this correlation warrants deeper study, it is critical to recognise that frequent transactions—sometimes referred to as “churn”—can be a source of income

for advisors. As identified in Chapter 1, although trust remains foundational to the client–advisor relationship, transparency about the cost impact of these transactions on long-term goals must take centre stage.

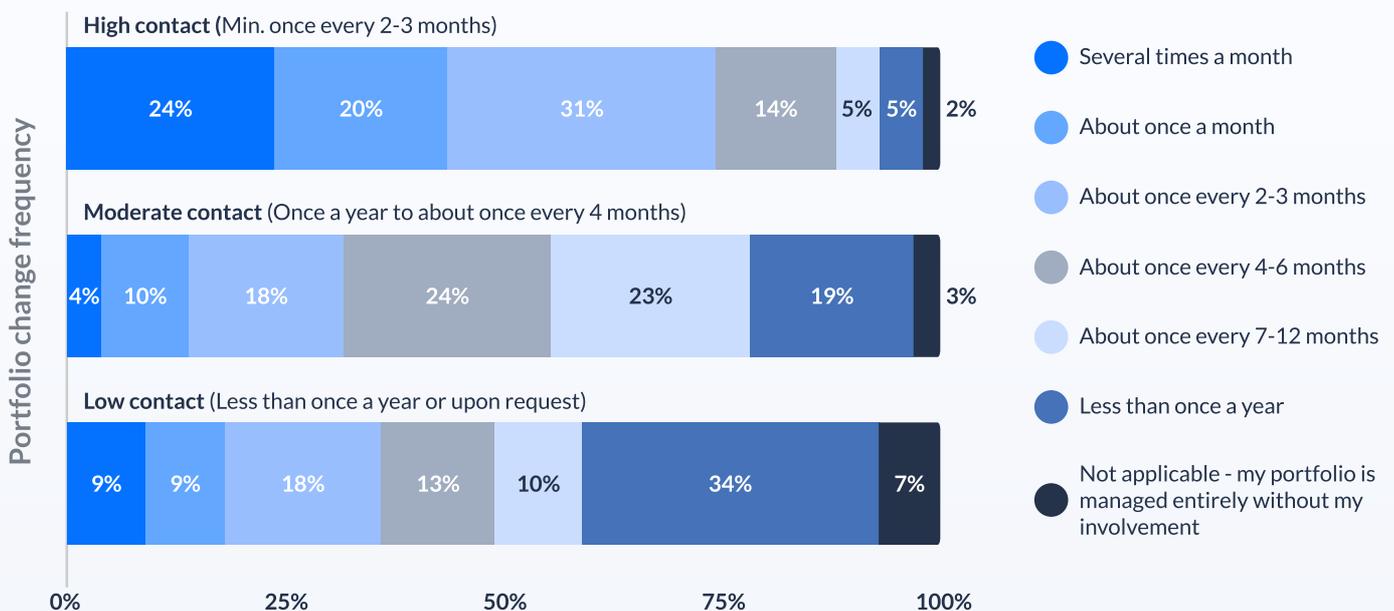
44% of “high contact” investors make portfolio changes *at least once a month*, higher than “moderate contact” (14%) and “low contact” (18%) investors\*.



\*“High contact” investors are defined to be those who interact with their financial advisors at least once every 3 months. “Moderate contact” and “low contact” investors are those who interact with their financial advisors at least once a year and less than once a year, respectively.

Investors who meet their financial advisors often tend to make *more frequent portfolio changes*.

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



# The devil is in *the details*

Fees, including commissions paid to financial advisors, have a direct and often underestimated impact on investment returns. While these costs may appear minor at first—seemingly just a fraction of total returns—their cumulative effect over time can be significant.

While it's encouraging that nearly half of investors (46%) cite fees as a key factor in

investing decisions, certain behaviours appear to contradict this consideration. Few investors truly understand the multiple layers of fees levied on their investments, such as transaction fees, trailer commissions, and varying fee classes of the same fund. These costs can erode portfolio growth, making it critical for investors to evaluate the full fee structure.

## How *fees* impact your *investment returns*

An illustration of \$100,000 invested in a fund, with a 1% p.a. difference in fees. Over a 30-year period, the difference in returns is more than 152%, or \$152,000.



Note: Assumes a gross annualised return of 7% per annum (p.a.) for the fund. Source: Endowus Research

In our survey, 46% of respondents said their financial advisors provide cost and fee information when recommending portfolio changes. On a portfolio level, as previously noted,

frequent transactions accumulate fees—many of which are buried in fine print, such as sales or subscription fees, redemption fees, or brokerage charges.

At the advisory level, investors should also be aware of how an advisor's remuneration structure could introduce potential conflicts of interest.

According to the Fair Dealing Guidelines issued by the Monetary Authority of Singapore, poor remuneration practices—such as product quotas or highly differentiated commissions—can compromise customer interests<sup>5</sup>.

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<sup>5</sup>Based on the updated Guidelines on Fair Dealing by the Monetary Authority of Singapore, which came into effect on 30 May 2024.

<sup>6</sup>Source: Investor and Financial Education Council (IFEC) website. Information accessed from article titled 'Commissions on investment products and potential conflicts of interest'.

In Hong Kong, a disclosure requirement came into effect in August 2018 for the Securities and Futures Commission to stipulate the claim of independence<sup>6</sup>—whether product distributors are independent of product issuers and will provide unbiased advice and make recommendations that are in the investor's best interest. On top of disclosure of subscription fees rebate to distributors, disclosure requirement covers trailer commissions and other monetary benefits they will receive from the product issuers.



36% and 29% of investors in Singapore and Hong Kong respectively either *don't understand* what they are charged for by their financial advisors, or have *not discussed fees before*.

# Financial advisors could do more to help clients understand *what they are paying for.*

| How did you learn about your financial advisor/relationship manager's payment structure?     | HK  | SG  |
|--|-----|-----|
| My advisor has taken the initiative to explain, and I understand what I am charged for       | 35% | 43% |
| My advisor has taken the initiative to explain, but I don't understand what I am charged for | 10% | 20% |
| I have asked my advisor to explain, and I understand what I am charged for                   | 36% | 21% |
| I have asked my advisor to explain, but I don't understand what I am charged for             | 4%  | 5%  |
| We have not discussed fees and charges before  | 15% | 11% |

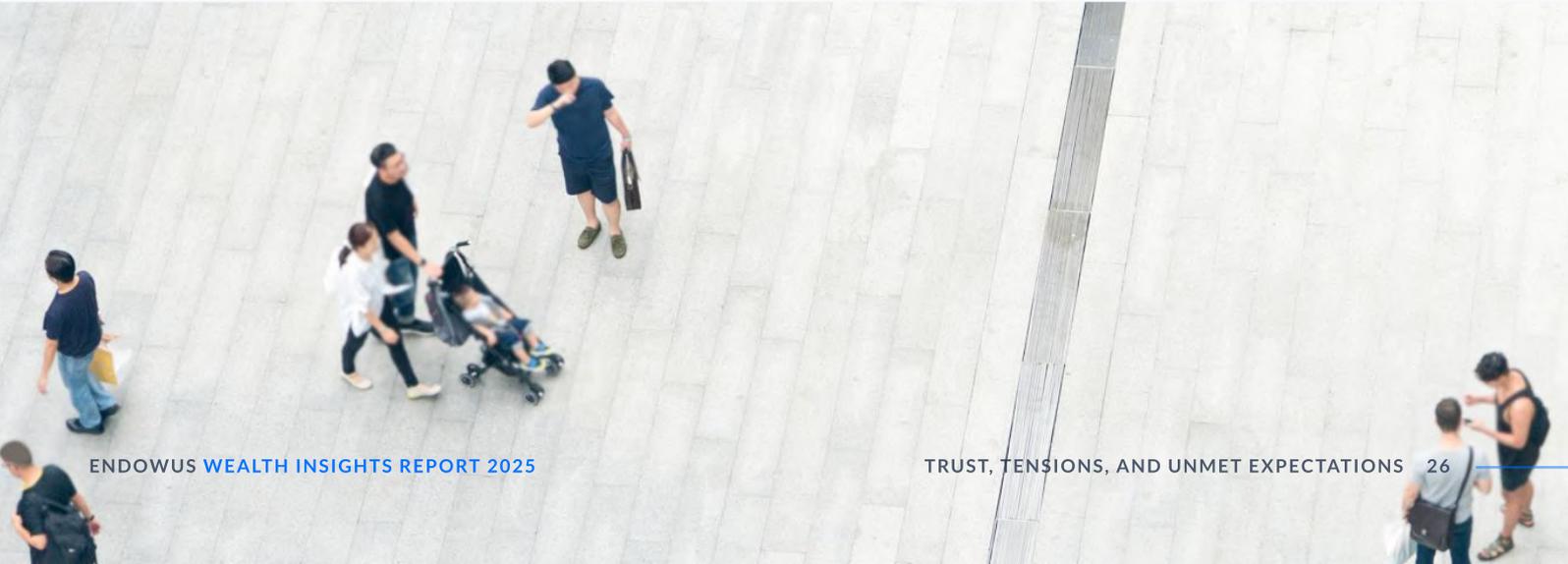
According to our study, 29% and 36% of respondents in Hong Kong and Singapore, respectively, indicated that they either do not understand or have not discussed their financial advisor’s compensation structure. A strong

client–advisor relationship is built on mutual trust and understanding—essential ingredients for successful investment outcomes. Fee transparency should be established upfront, before engagement.

## Conclusion

Central to the advisor's role is helping their clients achieve their desired financial outcomes. This principle should guide every client interaction—from routine meet-ups to how advisors are compensated.

Yet the responsibility of staying true to financial goals lies with both the advisor and the client. Stronger alignment on both sides can lead to better outcomes—but this depends on greater transparency, communication, and engagement from both parties.





# *Conclusion*

## CONCLUSION

Overall, this study reveals a strong foundation of trust in client–advisor relationships in both Hong Kong and Singapore, presenting an opportunity to optimise the possibilities of this synergy.

### Built on *trust*, driven by *transparency*

Advisors who harness this trust can elevate their role from mere service providers to true partners in wealth creation. In essence, the holy grail of the client–advisor relationship is a genuine, mutually reinforcing partnership—one where transparency, deep personalisation, and meaningful pursuit of investing success converge to form a robust foundation for long-term outcomes.

Throughout this study, we have highlighted how financial advisors play a critical role in helping investors stay grounded amid market volatility and shifting economic conditions. By setting expectations early and beginning with the fundamental “why” behind each investment, advisors empower clients to look beyond headline returns. This emphasis on understanding goals, risk tolerance, and investment horizons facilitates a shift from product-centric interactions to holistic wealth planning—an essential evolution that considers the full spectrum of an investor’s financial life.

Moreover, our study underscores the urgent need to address biases and misaligned incentives within the industry. Transparent fee structures, the elimination of hidden costs, and an unwavering commitment to conflict-free advice are vital to deepening and sustaining client trust.

### Unlocking the *true value* of financial advisory

Still, transforming financial advisory practices is only one side of the equation. While advisors continue their pursuit of excellence, investors should also take ownership of their own financial endeavours. Our findings reveal a significant gap between investors’ stated priorities, such as retirement adequacy, a top objective in both markets, and their actual behaviours.

In this light, advisors and investors must work in tandem: advisors by uncovering personal financial objectives and guiding investment behaviours accordingly; investors by aligning their actions with long-term goals, even when short-term distractions arise. A shared commitment to these goals creates the ideal environment for success—one where progress is measured not by immediate gains, but by the achievement of lifelong financial aspirations.

Finally, this report aims to spark broader conversations on how the financial advisory industry can evolve—bridging current gaps and building deeper, more effective client–advisor relationships. While our study offers critical insights, the path forward requires a collective, industry-wide commitment to raise the bar for advisory excellence. We invite our peers across the industry to share their perspectives and be part of this ongoing transformation.



**Sin Ting So**  
Chief Client Officer  
*Endowus*



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**Endowus**

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