INVESTMENT OUTLOOK 2025

Shifting Landscapes, Recalibrating Wealth

RAFFLES
FAMILY OFFICE

Contents

Executive Summary

The thematic themes for 2025 revolves around geopolitical volatility and economic resilience. This year will be characterised by significant political, economic, and technological challenges that are expected to shape global dynamics.

Thematic Ideas

1. Geopolitical Adjustments and Risks

Elevated political risks from new leadership and geopolitical shifts may lead to a realignment in international relations, particularly around US-China dynamics and trade tensions.

2. APAC Economic Resilience

Macroeconomic trends, including consumer recovery post-inflation and Asia's technological export strength, highlight the region's growth potential, which outweighs short-term political and geopolitical disruptions.

3. Market Complexity and Rebalancing

Volatility, driven by compressed risk premiums and well-priced markets, underscores the need to navigate a transitioning economic landscape with a focus on strategic portfolio adjustments.

Asset Allocation

Emphasise the need for geographic selectivity. Expanding US tariffs on Chinese imports heighten inflation risks, calling for inflation-hedging strategies like gold and real estate. Meanwhile, artificial intelligence drives transformative growth, positioning sectors such as technology, healthcare, and communication services for opportunity. Amid uncertainties, disciplined diversification, a focus on structural growth drivers, and robust risk management remain critical for resilient investing.

Fixed Income

In 2025, fixed income markets will see a steepening yield curve, resilient US growth, and gradual Fed rate cuts, with bonds hedging growth risks. Credit spreads are stable but sensitive to rate volatility, while emerging markets and China focus on domestic resilience and fiscal expansion to counter external pressures.

Listed Equities

In 2025, equities benefit from moderate growth and easing policies. US equities lead with strong profits and AI-driven growth, Japanese equities gain from reforms and wage growth, while for Chinese/Hong Kong equities, optimism hinges on stimulus measures taking effect to support a recovery.

Structured Investments

In 2025, structured investments offer opportunities amid persistent market volatility, such as products designed or structured to provide tailored upside potential and downside protection. Demand for principal-protected structures remains strong, offering competitive returns over medium to long tenors while leveraging elevated interest rates.

Private Equity

Global private equity market is recovering, driven by a super cycle for AI and increased M&A, secondary market, and IPO activity, with dealmaking confidence rebounding globally. In 2025, focus remains on US and Japanese markets for innovation and liquidity, while exploring opportunities in AI and high-quality private credit, mitigating geopolitical risks through diversification and strategic allocation.

Real Estate

In 2025, real estate markets are set for recovery, driven by stabilising values, declining interest rates, and rising demand in APAC. Key opportunities include Singapore's commercial assets, Australia's discounted core properties, and Japan's hospitality and residential sectors, supported by strong economic trends and global optimism.

Digital Asset

2025 will be the coming-of-age year for digital asset - it expects to have adequate fuel to propel its fourth bull run well into 2025 to try to claim its position after Gold as one of the largest assets in the world. Beside the increase in cryptocurrency market capitalisation, look out for value growth in crypto-related equites and AI related cryptocurrencies.

Macro Outlook

2025 is shaping up to be another interesting year on a global scale and is unlikely to be quiet. While scheduled political events are few and far between compared to the mammoth election year in 2024, political risk is expected to remain elevated as new leaders bed in. Geopolitical tensions will stay heightened, with the new US administration potentially bringing a period of fluidity in international relations, as countries seek to adjust and reaffirm bilateral relationships with the United States.

Nevertheless, investors should not lose sight of the substantial underlying macroeconomic forces driving the APAC region. How consumers bounce back after a period of high inflation and interest rates, and how technological change continues to drive demand for Asia's exports, will arguably be felt more than the breathless cycle of politics and geopolitics in company bottom lines, financial markets and fiscal revenue.

At RFO, our baseline assumption is that the US import tariffs proposed by Mr. Trump – 60% on goods from China and up to 20% on those from the rest of the world will only be implemented partially, and will take time.

China will be at the centre of the spotlight and will bear the brunt of US trade protectionism. Its reaction will set the stage for any second "trade war". Our view is China will have to be seen to retaliate, especially given the recent rise in nationalist sentiment, but that actual retaliation will be muted and targeted. With China's economy particularly dependent on external demand at present, it will be eager to contain the trade conflict, particularly as it navigates deteriorating trade relations with the EU.

Our asset class theme for 2025, unsurprisingly, includes several stocks. For investors willing to take more risks, there will be an effective way to invest in growth, and we see them as the key to portfolio success. We also maintain a bullish view on digital assets and private equity (PE) as part of your portfolio in 2025.

The market outlook is marked by volatility and complexity, driven by compressed risk premia and well-priced markets based on our analysis. In 2025, we expect returns in equities, fixed income, PE, digital asset, and real estate to outperform cash. Each offers protection against a different tail risk, and highlighting the importance of a balanced asset mix to replace the cash-focused approach of 2024. Additionally, we see a greater role for duration in portfolios and suggest considering structured products, both to enhance portfolio returns and as a tool for risk management.

Fixed income investors will take confidence from central banks taking a pause at their most recent meetings. Investors may like lengthening duration ahead of the Federal Reserve's rate cuts in 2025, which may weigh on cash returns but should benefit bonds.

As for listed equities, over the course of the year, divergence across economic growth, monetary policies and inflation among major economies may lead to different risk-return considerations and in turn changes in geographic allocations across client portfolios. Against a backdrop of macro and fundamental considerations, we believe US and Japanese equities are more likely to outperform.

As we navigate the market after significant repricing over the past 24 months, the emphasis remains on portfolio rebalancing and deploying cash into quality assets to optimise returns in this evolving landscape. Amid low growth and a policy rate plateau, a prudent approach involves putting cash to work in quality assets such as equities, fixed income, private equity, digital assets, and real estate. Diversifying sources of return and income is essential to enhance return potential and effectively manage volatility.

"As we navigate the market after significant repricing over the past 24 months, diversifying sources of return and income is essential to enhance return potential and effectively manage volatility."

William CHOW
Deputy Group
Chief Executive Officer

Asset Allocation

Monetary Policy: A Shifting Tide

Monetary policy takes centre stage again in 2025. Following aggressive tightening in the post-pandemic era, central banks in the US, Eurozone, and UK are reversing course, setting the stage for rate cuts exceeding 100 basis points by year-end. While this easing supports risk assets, it also invites complacency, especially in a world still grappling with geopolitical tensions and expanding trade barriers. Japan, diverging from its peers, is expected to raise rates modestly as it charts a unique economic path, while China continues to lean on stimulus to sustain growth. This divergence underscores the need for geographic nuance and selectivity in quality across public and private markets.

Trade Policy: A Volatile Wildcard

Trade policy remains a wildcard. President Trump has signaled plans to expand tariffs on Chinese imports, potentially amplifying inflationary pressures. While the long-term implications are unclear, the immediate impact on consumer prices and supply chains warrant careful monitoring. Inflation-hedging strategies, including allocations to gold and real estate, may become increasingly important in managing the risks of inflation volatility.

The Transformative Power of Artificial Intelligence

The acceleration of artificial intelligence (AI) is reshaping the global economy, driving transformative changes in productivity, growth, and market leadership. The AI value chain presents not just a technological story but a profound economic opportunity. Key cyclical sectors poised to benefit—technology, communication services, and healthcare—should be central to forward-looking investment strategies.

Investing Amid Uncertainty

Investing in 2025 is about probabilities, not certainties. The global economy will continue to surprise, challenge, and reward disciplined, adaptive investors. By harnessing structural growth drivers like AI while staying alert to inflation and geopolitical risks, we can build resilience into portfolios. Diversification, patience, and a steadfast commitment to risk management will be our strongest allies. Let us navigate the complexities of 2025 together—not with the illusion of foresight, but with confidence that sound principles and thoughtful strategies will guide us through the challenges and opportunities ahead.

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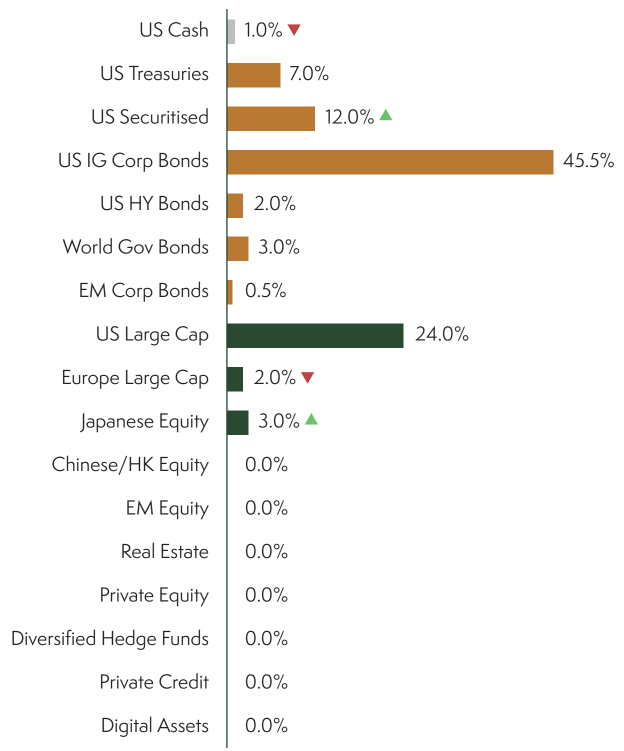
Sky KWAH
Head of Investment Advisory

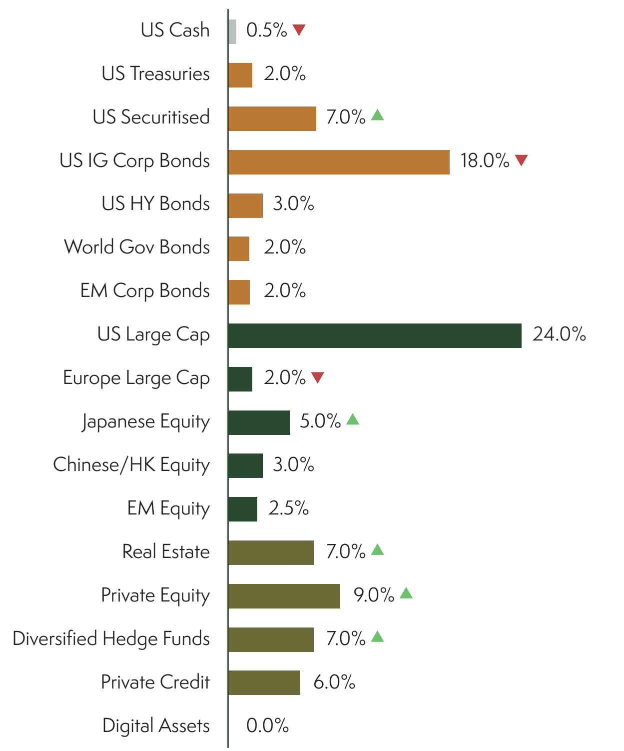
Asset Allocation

Strategic Asset Allocation 2025

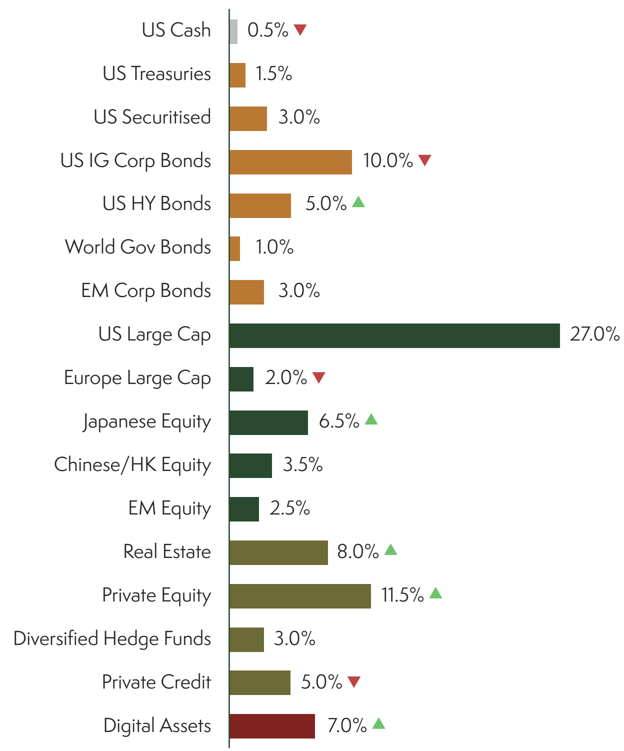
Income Portfolio



Balanced Portfolio



Growth Portfolio



Source: Raffles Family Office

Fixed Income

Growth resilience of the US is more fully priced in bonds following the election. Expect that persistently elevated fiscal deficits underpin both a higher terminal rate assessment in the US as well as elevated term premia. However, it is unlikely that a modestly expansionary fiscal impulse onto growth would derail the Fed rate cut cycle currently underway. On the disinflation front, some risk of bumps along the path of progress likely points to a more gradual pace of Fed cuts in 2025. The yield curve is likely to continue steepening and long end-yields unlikely to move much lower.

Downside risk is from large across-the-board tariffs which may weigh on consumer sentiment and business investment. Provided that Fed policy prioritises growth rather than one-off inflation pressures, however, the extent of downward pressure on longer-term yields from higher trade policy uncertainty may be limited. Bonds currently offer a hedge against negative growth shocks given the skew of risks for yields remains asymmetric to the downside should growth disappoint. The significant capacity for the Fed to cut in the event of weak growth reinforces the protection aspect.

Credit spreads are likely to be rangebound around current tight levels, reflecting a benign economic outlook for the US, while Euro area weakness is mitigated by a more front-loaded ECB easing cycle. On fundamentals, the interaction between earnings and interest expense has shifted in a more positive direction, which should limit idiosyncratic credit events. On technicals, the elevated level of yields will continue to support investor demand.

The key risk to the rangebound spread outlook is if rates become more volatile, with more risk if rates go lower instead of higher. If yields rise too much and for the wrong reasons – fiscal sustainability concerns or a sharp rise in inflation – there is likely to be some widening in credit, though the higher yields will limit this. If growth slows unexpectedly, perhaps driven by growth weakness overseas or geopolitical concerns, and yields decline meaningfully, this is likely to be worse for spreads.

Emerging market credits enter 2025 in solid fundamental shape, with the main risk factors being externally focused, emanating from policies which could be implemented by the newly elected US government, especially those involving trade tariffs. This should favour EM markets where external vulnerabilities are lower and internal imbalances are smaller, which would provide more market resilience and room for EM policymakers to respond to the external risks.

For China, expectations that there will be a monetary and fiscal response by Chinese policymakers to mitigate any tariff growth shock, mean the economic and financial market impacts could be muted. Prospects for China credit mainly rest on domestic policy delivery. Growth will rotate towards domestic demand (ex-housing). Government expenditure and investment is likely to accelerate as local government debt resolution eases local financing stresses and enables fiscal expansion.

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Ek Pon TAY
Head of Fixed Income

Listed Equities

A global economy with moderate growth, disinflation and monetary easing should steer investor appetite towards equities and other risk assets. Over the course of the year, divergence across economic growth, monetary policies and inflation among major economies may lead to different risk-return considerations and in turn changes in geographic allocations across client portfolios. Against a backdrop of macro and fundamental considerations, we believe US and Japanese equities are more likely to outperform.

United States

Policy uncertainties in the US will reverberate across global equities markets with potential deregulation as a positive, while tariffs and restrictions on immigration may lead to increased market volatility. Over and above, the Federal Reserve will likely remain data-dependent, resulting in reactionary policy decisions and sharp market responses. However, we believe continued disinflation, strong corporate profits attributed to a pro-business Trump administration and low probability of recession outweigh these concerns and bodes well for outperformance in US equities. Accelerated growth and further expansion of the AI ecosystem should continue to skew investor bias towards growth equities over value, until such time the growing disparity in equity valuations between them warrants sector rotation. Nevertheless, caution is advised near-term as equity valuations in the US remain stretched. Relatively strong corporate fundamentals and profits should mitigate some of these concerns. Investor focus on corporate earnings as well as management outlook will be more pronounced and in turn, earnings growth will be key in driving index returns.

Japan

With uncertainty attributed to Japan's political leadership behind us, a major overhang on Japanese equities has been removed. In 2024, the Ishida administration is largely expected to continue with the constructive policies laid down by his predecessors. Further progress on corporate and structural reforms are highly anticipated. Wage growth is expected to continue into 2025 with Japan's largest labour union targeting 5% growth, similar to that in 2024. This should provide further support to domestic consumption growth and add to the overall positive sentiment on Japanese equities. Last but not least, Japan's equity valuations are attractive compared to other major developed markets.

China

A barrage of unresolved issues such as the ongoing real estate crisis, high local government debt and dismal employment and uncertain income prospects continue to undermine Chinese/Hong Kong equities. Numerous stimulus efforts, both fiscal and monetary, by a more determined government have thus far yet to yield the desired outcomes. Investors are anticipating the introduction of further support measures by the government to cushion the domestic economy from an escalation in trade conflict with the US. However, it remains to be seen if the expected effect of such measures, if any, will once again fall short of investors' expectations. Until such time where we see meaningful signs of a turnaround in the domestic economy, Chinese/Hong Kong equities will likely underperform.

> "Over the course of the year, divergence across economic growth, monetary policies and inflation among major economies may lead to different risk-return considerations and in turn changes in geographic allocations across client portfolios."

Derek LOH
Head of Listed Equities

Structured Investments

In 2024, both the US and Hong Kong markets experienced an increase in volatility. In the US, the VIX index reached a yearly high of 38.57, marking a 45% rise from last year's peak, with heightened volatility concentrated in sectors like electric vehicles, software, technology, and semiconductors. Investor sentiment shifted following the Federal Reserve's rate cut in September 2024. In Hong Kong, the VHSI peaked at 44.50 in October, reflecting a 41% increase over 2023's peak. Volatility surged following the Chinese government's announcement of economic support measures, driving increased activity in shorter-term options, particularly across sectors like real estate, electric vehicles, technology, and semiconductors. This trend of heightened volatility is expected to persist into the first half of 2025.

In the US market as of 31 December 2024, the "Magnificent 7" stocks have posted impressive year-to-date average gains of around 63%, driven by strong earnings and high investor interest in technology and AI advancements. Collectively, these stocks represent roughly 41% of the Nasdaq 100's total market cap as of end of Q3 2024, underscoring their influence on overall returns. Investors with direct exposure to these stocks may consider taking profits and reallocating to structured products. This approach allows continued access to top performers while aligning with specific financial goals and diversifying across different market conditions.

For investors who wish to retain exposure with added downside protection, structured products may be a tool for this. For example, investors may seek professional advice on structuring products with lower KO (Knock-Out) levels to capture market momentum.

While we hold an optimistic outlook for the stock market in 2025, individual stock performance may vary, as shown by the unexpected declines in INTC, AMD, SMCI, etc., in late 2024. For investors in unfavourable positions who still wish to participate in upside potential, they can also seek independent and professional advice on structuring products to provide downside protection compared to holding the original asset.

For non-flow products, demand for principal-protected structures is expected to remain strong through the first half of 2025. Although the Federal Reserve began lowering rates in September 2024, the easing cycle is still in its early stages, and the pace of rate cuts is expected to be gradual. Investors are likely to continue favouring principal-protected products as a way to lock in higher yields over a defined timeframe, typically 3 –7 years, and in some cases the tenor can be extended up to 40 years to effectively capitalise on the elevated interest rates across the entire yield curve. This type of product offering returns that exceed those of traditional deposits while interest rates remain near peak levels.

Investors should be aware that structured products are generally complex and usually designed for sophisticated investors. In any circumstance, investors should never act on or invest in structured product without first always obtain independent and professional advice to assess if such a product would suit his/her personal circumstances, objectives and risk tolerance.

"In 2024, both the US and Hong Kong markets experienced an increase in volatility. This trend of heightened volatility is expected to persist into the first half of 2025. For investors who wish to retain exposure with added downside protection, structured products may be a tool for this."

Julien GRUNEBAUM
Head of Structured Investments

Private Equity

Global private equity continues to recover driven by the technology sector and warmer M&A, secondary market and IPO market. While for certain regions (including China) and sectors funding winter persists, globally dealmaking confidence is making a comeback. By Q3 2024, global M&A markets were up 28% by value and 13% by volume against the first nine months of 2023, with private equity's share rising as 2024 progressed, according to Pitchbook.

We have built a healthy and diversified global private equity portfolio that has shown significant valuation gain in 2024 and we have successfully completed a full exit on Cerebras Systems and two partial exits. We remain optimistic on increasing private market allocation for family office clients to capture superior real returns and unique global assets.

We expect a supportive business and regulatory environment that favours our focused sectors in technology and AI in the US post-election. On the flip side, we expect increasing geopolitical risks on certain markets and sectors. Below is a summary of RFO private market investment thesis in opportunities and risks mitigation in the year of 2025:

Opportunities

Markets – Our core allocation remains to be the US market which is the most innovative. deep-funding in venture capital to supports business and valuation growth, and with the most liquid public and private market for exit options. We include allocation in the Japanese market as Japan shows signs of attracting strong growth funding and with increasing M&A activities. We are opportunistic with markets including Taiwan for value semiconductor and South East Asia. While we continued to be wary of the equity risks of China, we will opportunistically look at non-real estate high quality private credit to explore yield opportunity that does not rely on IPO to exit.

Sector wise, AI continues to be a sector of focus where we will build on the success of existing AI portfolio to explore computing, data support and AI application in healthcare and education.

In terms of structure, we expand the capital structure for high-conviction names to explore optimised risks and return profile including private credit, convertible bond, preferred equities and as well as secondaries. We aim to expand our investment strategy into high-quality private companies with strong fundraising capabilities and no immediate pressure to pursue IPOs, allowing us to capture fundamental growth opportunities.

With our core focus on growth private equity, we also plan to diversify into buyout opportunities by co-investing with globally leading GPs. We see particular potential in markets like Japan, where the M&A environment is more active, and valuations remain attractive.

Risks and mitigation

Geopolitical risks remain a key risk factor. We anticipate that cyclical weaknesses in China and Hong Kong will persist. We believe geopolitical risks are increasing in certain advanced technology sectors, such as AI, chips, healthcare, and auto exports. These risks may affect manufacturers, suppliers, and investors through supply chain disruptions, regulatory restrictions, and heightened market uncertainty.

We continue to mitigate liquidity risks by closely monitoring secondary and IPO markets, as well as through strategic deal structuring. We take pride in our emphasis on exit strategies, robust structures, and strong DPI (Distribution over Paid-In) performance. This disciplined approach will remain a priority for both our existing and future portfolios.

> "Global private equity continues to recover driven by the technology sector and warmer M&A, secondary market and IPO market. While for certain regions (including China) and sectors funding winter persists, globally dealmaking confidence is making a comeback."

Jo HUANG, CFA
Head of Private Equity

Real Estate

On the back of the Federal Reserve's recent rate cuts, real estate markets have experienced a notable shift in sentiment, evidenced by the recent rebound in investment volumes in the second half of 2024. Improving economic conditions and a declining interest rate environment would create a supportive environment for real estate investments in 2025. Given that global real estate market capital values have repriced significantly and have largely stabilised, investors should capitalise on this opportune time to ride the real estate markets' recovery and upswing that is underpinned by supply constraints and increasing demand.

The booming growth of the AI and semiconductor industry (with a projected CAGR of more than 10% till 2028 according to S&S Insider) is set to benefit the APAC region as it accounts for more than 70% of global semiconductor manufacturing. APAC countries with excellent AI infrastructure and highly skilled workforce would attract foreign direct investments and skilled professionals, this could potentially translate to higher growth rate for residential and commercial rents. Singapore, Australia, Japan and South Korea are set to be the beneficiaries of such demand.

Some opportunities for 2025 are elaborated below:

Singapore: Known as a safe haven, the city-state continues to appeal to core investment capital amidst geopolitical tensions. Buy into freehold or long leasehold commercial buildings that are well located and relatively modern which would be in a better position to attract tenants or customers amidst improving business conditions.

Australia: Given that Australia has been slow in their monetary easing as compared to their global counterparts and that assets have repriced approximately 20% from their peak values (especially in the office sector), there could be opportunities to pick up assets within the next 6 to 9 months at attractive valuations. There is potential to buy core assets at a discount with a focus on commercial buildings with blue chip tenancies and long average weighted lease expiry that can provide attractive and secure cash distribution while benefitting from potential cap rate compression as The Reserve Bank of Australia cuts interest rates. According to Dexus Research, there are signs of improving sentiment lead by institutional investors as institutional buyers constitute 64% of transactions volumes in 2024, up from 34% in 2023.

Japan: The weak yen and the popularity of Japan as a travel destination have drawn significant institutional investors interest towards Japan's hospitality sector. With rising affluence and the continued recovery of Chinese tourists to Japan (circa 90% of pre-Covid level), there is still room for growth for Japan's tourism sector. Buy into hospitality assets that can be rebranded/repositioned into an upper scale or luxury brand that can cater to affluent guests. Japan is also an attractive alternative residency destination; this could continue to drive up demand for hospitality assets and holiday homes. Given the weak yen, it represents a good entry point for high-net-worth investors looking to enter this market with residential and hospitality segments well set up for gains. Though there are concerns about upward interest rate adjustment in the future, this would likely be off-set by a stronger yen, thereby making Japan an attractive investment destination in the near term.

As 2024 drew to a close, the growing optimism in the global economy should support or boost real estate transaction volumes which would bode well for the recovery of the global real estate markets in 2025.

“As 2024 drew to a close, the growing optimism in the global economy should support or boost real estate transaction volumes which would bode well for the recovery of the global real estate markets in 2025.”

Dr Joe KWAN
Board Advisor

Digital Asset

During our annual forum in October 2023, we boldly projected that digital asset would dominate as the best-performing asset class of 2024. And what a remarkable year it has been!

Market capitalisation has doubled, and history was made with the launch of both Bitcoin and Ethereum ETFs. In less than a year, global Bitcoin ETFs amassed $120 billion in assets, setting the record as the fastest-growing ETFs in history.

What's ahead for 2025?

1. Liquidity Tipping Point

The digital asset ecosystem is poised for a breakthrough, as record inflows continue to pour in. Both institutional and retail investors, previously on the fence, now view digital asset as a necessary asset class with its superior risk-adjusted returns versus other asset classes.

The conversation has shifted from "Should I allocate into digital asset?" to "How and where should I allocate into digital asset?" – marking a pivotal moment in mainstream adoption.

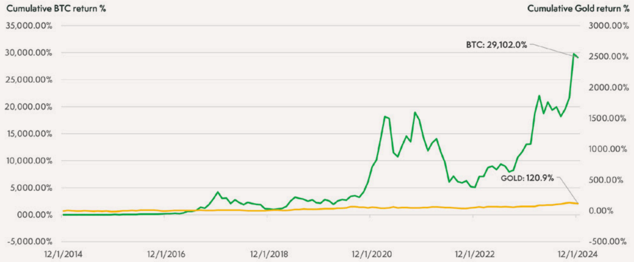
2. Reserves Building

We expect sovereign wealth funds and corporate treasuries to start building strategic reserves in digital asset.

The question that remains is will Bitcoin continue its rise to likely become the second biggest asset in the world after Gold; rising from its current seventh position to be above the major tech companies? To achieve this, Bitcoin would need to double in price to cross the $200,000 mark, hitting $4 trillion in market capitalisation.

Bitcoin vs Gold

	BTC	GOLD
10 years CAGR growth	76%	8%
Cumulative Return %	29,102%	121%



Source: TradingView

3. Increased Regulatory Will and Clarity

A crypto-friendly US government is expected to lead the way for accelerated regulatory will and clarity across the world. More countries will push forward their domestic regulatory framework with cross-border harmonisation on digital asset.

The regulators will start to recognise that digital asset require their own set of specific regulations, not simply mirror existing financial regulations. Instead, regulations will move from "same activities and risks, same regulations", to "similar activities and risks, specialised regulations".

4. Ecosystem Expansion

We foresee a proliferation of platforms driven by stablecoins, which will drive both wholesale and retail payment use cases.

We will also see more project launches in the DeFI (decentralised finance) arena with interoperability solutions and liquidity enhancements projects. These developments will play a pivotal role in integrating digital asset into traditional finance, further advancing their financialisation and bridging the gap between the two ecosystems.

5. Convergence of AI and Blockchain

AI agent and blockchain will be the theme for 2025. We will see projects harnessing the "match-in-heaven" pair for alpha generation with real-time big data analysis, transforming the way digital asset is managed and utilised.

Summary

2025 will be the coming-of-age year for digital asset, which will not just justify, but demand its position in portfolios.

Digital asset have adequate fuel to propel its fourth bull run well into 2025 to claim its position after Gold as one of the largest assets in the world. Besides the increase in cryptocurrency market capitalisation, look out for value growth in crypto-related equites and AI related cryptocurrencies.

> "2025 will be the coming-of-age year for digital asset, which will not just justify, but demand its position in portfolios."

Zann KWAN, CFA
CIO & Managing Partner,
Revo Digital Family Office

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Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in account and taxation policies, as well as political, economic and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets.

Structured Product's terms can be complex. Structured Product is speculative product and usually does not have secondary market available. It carries a high level of risk and may not be suitable for all investors. In the worst case, investing in structured product may lose more than your initial investment amount. Investors should apply special caution to structured products and should not invest in structured products unless he/she fully understands and is willing to assume the risk associated with it. Investors are recommended to seek independent and professional advice before making any decision regarding structured products.

Digital assets refer to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security- or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to securities, futures contracts or capital markets products as defined under the relevant laws of Guernsey, Switzerland, Hong Kong or Singapore, but excludes digital representations of fiat currencies issued by central banks. A popular example of a digital asset is the cryptocurrency, Bitcoin. Digital assets are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the digital assets may not circulate freely or widely, and may not be listed on any secondary markets. Digital assts are generally a high-risk asset class. The absence of central bank support and the fact that digital assets are not legal tender means that no central bank can take corrective measures to protect the value of digital asset, or issue more currency. Digital assets are a relatively new innovation, and the markets for such assets is subject to rapid price swings, changes and uncertainty. Changes in the regulatory or legal landscape may negatively impact the operation of a digital asset's network or restrict the use of such assets. The actualization of any of these risks could cause a decline in the acceptance of the digital assets and, consequently, their values. Regulation of digital assets and related products is unsettled and rapidly changing. The effect of regulatory and legal risk is that a digital asset or related product may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or potential profit of a transaction in digital asset or related product. Digital asset investments have been subject to significant price volatility. The values of the digital assets may fluctuate significantly over a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses over a short period of time. Digital assets usually are not backed by any tangible assets. Such digital assets would be merely speculative investments and their prices can fluctuate greatly within a short period of time. The digital assets could be rendered worthless and investors may stand to lose all of their investments. Any digital asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the digital asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a digital assets or other exchanges or service providers, public opinions, or other factors outside of our control. The value of a digital asset or related product could decline significantly and without warning. The above risks associated with digital assets is non-exhaustive. Investors should seek professional and expert advice before assessing investment in digital assets. Investors should be prepared to lose part of, or even their entire investment.

Any description of investment products is qualified in its entirety by the terms and conditions of the investment product and if applicable, the prospectus or constituting document of the investment product.

Valuation

Product valuations in this document are only indicative and do not represent the terms on which new products may be entered into, or existing products may be liquidated or unwound, which could be less favourable than the valuations indicated herein. These valuations may vary significantly from those available from other sources as different parties may use different assumptions, risks and methods.

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