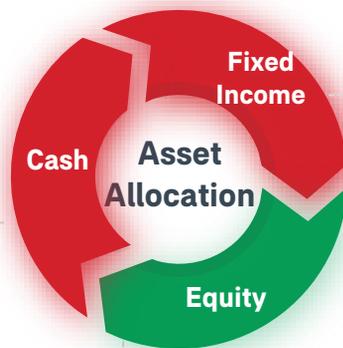


Monthly Investment Insights

- President Trump's unpredictable policies and frequent shifts in direction have weakened confidence in the U.S. dollar, prompting some investors to reduce exposure to U.S. assets. This uncertainty was reflected in the swift market reaction after Trump nominated Kevin Warsh, where the dollar strengthened, Treasury yields rose, and prices of precious metals weakened as investors quickly repriced expectations for a post-Powell Federal Reserve.
- Recent U.S. economic data have sent mixed signals. Inflation remains stubbornly above target, while economic growth stays relatively strong, making the timing of rate cuts uncertain. Labor market has stabilized after cooling significantly, while consumer spending held up with real wages increasing. Gold continues to attract attention, with investors turning to gold as a safe store of value amid unclear policy and interest-rate outlooks.
- President Trump has once again voiced U.S. interest in Greenland, reviving earlier ideas to strengthen American influence in the Arctic. The comments triggered strong reactions from Greenland and Denmark, who reaffirmed their sovereignty. The dispute has since widened, with Trump warning of possible new tariffs on European allies that oppose his plans, adding to rising diplomatic and geopolitical tensions.
- At the start of 2026, Chinese President Xi Jinping met with global leaders, reinforcing China's commitment to cooperation on trade, climate, and security while emphasizing multilateral dialogue and shared development goals amid rising geopolitical tensions and economic uncertainties.

Underweight Neutral Overweight

Cash: Maintain UW in favor of risk assets that offer better return potential in the current easing environment.



Fixed Income: Maintain UW

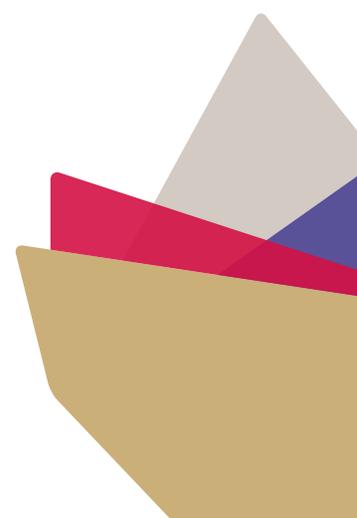
- A slower pace of Fed rate cuts caps bond price upside, making them less appealing than risk assets as capital gains potential weakens.
- U.S. investment-grade bond is now positioned UW relative to equities due to heavy AI-related issuance, which may widen spreads. While demand stays resilient, inflows are expected to moderate following strong momentum in 2025.

Global Equities: Maintain Moderate OW

- Global equities remain supported by resilient fundamentals, strong momentum, easing inflation and supportive policy.
- Within equities, robust profit growth and economic strength support a moderate overweight stance in U.S. equities. Market leadership is shifting beyond Technology, from U.S. to non-U.S. equities, and from artificial intelligence (AI) infrastructure builders to AI adopters.

Asia Ex-Japan Equities: Maintain OW

- Maintain an overweight to Asian equities, supported by accelerating profit momentum from strong AI-driven demand and improving market signals.
- Earnings per share (EPS) continue to advance steadily, underpinned by expanding technology adoption, stronger governance, enhanced economic stability, and recovering domestic consumption, creating diverse and attractive investment opportunities across the region.



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