

A man and a woman in business attire are looking at a smartphone together. The woman is on the left, wearing a light-colored blazer, and the man is on the right, wearing a dark suit and glasses. They are standing in front of a large window with a view of a city skyline. The lighting is warm and golden, suggesting late afternoon or early morning.

Global Affluent Investor Snapshot 2026:

Risk-ready in a complex world



HSBC

| Opening up a world of opportunity

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* Diversification is a tool that may be used in an effort to manage risk and enhance returns. However, it does not guarantee a profit or protect against a loss in a declining market. It also cannot eliminate the risk of fluctuating prices and uncertain returns.



00

The big picture

Introducing our third annual Affluent Investment Snapshot

Q: What’s the headline for you this year?

Lavanya: The big takeaway is that investors are more composed than the world around them. After broad-based gains in 2025, affluent and high-net-worth investors* feel more able to navigate markets, even with geopolitical and economic uncertainty still very real. The mood isn’t ‘risk-on’ or ‘risk-off’. It’s ‘risk-ready’.

Q: What do you mean by ‘risk-ready’?

Lavanya: It’s that combination of confidence and caution. Investors want to keep generating returns, but they’re also very focused on protecting what they’ve already built. So they’re strengthening the foundations of their portfolios, keeping liquidity available, and staying flexible enough to act as conditions change.

Q: What’s driving that shift in behaviour?

Lavanya: Performance and uncertainty are arriving together, and that tends to sharpen decision-making. It reinforces a core principle of portfolio construction: build for resilience across market cycles, while staying primed for opportunity. And importantly, this isn’t happening in a vacuum. Real life is in the room: family commitments, major purchases, business decisions, retirement timing. Investors are building portfolios that can support these realities.

Q: You describe a ‘defend and grow’ mindset. How does that show up in practice?

Lavanya: It’s a classic core-and-tactical approach. A stable core designed to deliver through market cycles, then tactical diversifiers layered on top. That’s where we’re seeing more deliberate use of assets like gold and alternatives^, and a broader push into geographical diversification. Investors aren’t chasing what’s popular; they’re choosing exposures for specific objectives.

Q: Are there clear differences across generations and markets?

Lavanya: Absolutely, and that’s one of the most interesting parts of the story. Younger investors continue to build allocations in assets that previous generations couldn’t access, or rarely considered ‘core’. They’re also more global by design. Older investors are often more anchored to home markets, but many are starting to close the gap, broadening diversification and using products more intentionally.

Q: If you had to sum up what this report is really telling us, what would you say?

Lavanya: Diversification is becoming the default setting. Investors are trying to protect progress without standing still, and they’re building portfolios that are resilient, purposeful, and ready to adapt.

Q: What do you hope readers take away from the Snapshot?

Lavanya: I hope it gives people practical insights into how other investors allocate their wealth and build, or optimise, their portfolios. And I’d like to thank the nearly 10,000 affluent and HNW investors who took part in this year’s survey. Their input is what makes this report valuable.



Lavanya Chari
Head of Wealth and Premier Solutions,
International Wealth and Premier Banking, HSBC

* Affluent and high-net-worth investors are defined as those with a minimum of USD 100,000 and a minimum of USD 2 million in investable assets, respectively
^ There are risks associated with Alternative Investments including reduced liquidity, high fees and costs, and are speculative in nature.

01

The affluent investor persona



The affluent investor today

The defining traits: purposeful, resilient and ready

Affluent investors entered 2026 with a clear sense of how they intend to allocate their money and the products they want to use to achieve their financial goals. After a year of strong gains amid persistent volatility in 2025, they are actively building portfolios that can achieve a dual purpose: seize new opportunities and protect existing progress.

The mood isn't 'risk-on', or 'risk-off', but 'risk-ready'. Investors say they are feeling confident and resilient, purposeful and patient, and ultimately ready to act whatever the circumstances.

What this means in practice is they are strengthening the foundations of their portfolios, keeping liquidity available and building positions in diversifiers like gold and alternatives, plus increasing broader geographical exposure to help them stay diversified through volatility and positioned to capture upside. Diversification has become the default.

It's also clear that affluent and HNW investors aren't buying products because they are popular. They are deploying them to meet different investment objectives to build a diversified portfolio.

Yet while there are certain common themes and a shared outlook, there are also plenty of nuances too, not least between individual geographies.

The breadth and depth of local markets in the world's two largest economies create strong home anchors for investors in the US and mainland China, for example. Likewise, cultural familiarity with gold is cementing the precious metal's role as a strategic diversifier in India, the UAE and mainland China.

The eight defining traits

A number of clear characteristics underpin investors' current psychology.

1.	Purpose-led wealth	Security, freedom, and life milestones at the forefront
2.	Confidence with caution	Feeling optimistic, but not complacent about meeting their financial goals
3.	'Defend and grow' approach	Pursuing growth while protecting gains
4.	Liquidity as strategy	Using cash for optionality and comfort
5.	Diversification as default	Seeking a broader mix across asset classes
6.	More global by design	Looking for opportunities beyond home markets
7.	A strategic mindset	Choosing products that serve distinct, diversified purposes
8.	Diversifiers go mainstream	Gold and alternatives become increasingly strategic

One destination, two generational journeys

Some of the greatest variances in the 2026 AIS findings are generational.

Younger investors are building resilience and growth through breadth (diversification, geographical expansion, a wider set of products), while older investors are more likely to secure it through reliability (capital preservations, defensive buffers, reliable income).

Agile approach: build security, keep upside

Younger investors (Gen Z and Millennials) have different goals to their older counterparts (Gen X and Baby Boomers) that reflect their different life stage. Their aim is to accumulate wealth and enhance future security through multiple income streams and diversification.

Their style also differs. They undertake far more active portfolio management and optimisation.

This prompts them to diversify more actively, pushing into new markets and assets. These exposures feel normal to them, not alien.

Assets like gold and alternatives have become strategic building blocks, not tactical hedges.

Security first: protect gains, prioritise dependable outcomes

Older investors are still interested in selective growth opportunities but their goals are far more geared to retirement and legacy planning. This leads them to prioritise resilience and predictability through seeking income streams that help control downside risk and provide defensive buffers.

They are diversifying but it is from foundations built for stability and dependable returns. As such, older investors are balancing strong home anchors with additional international exposures that enhance overall resilience.

They also have a different view of assets like gold and alternatives. They deploy the former for protection and the latter for specific role-defined outcomes.



At a glance: the generational divide

	Younger (Gen Z & Millennials)	Older (Gen X & Baby Boomers)
Primary objective	Build wealth for future security	Protect wealth for stable retirement and legacy
Time horizon	Multi-horizon, balancing short- and longer-term	Milestones-driven, focused on dependable outcomes
Risk posture	Growth-oriented, balanced with diversifiers	Preservation-led, downside-aware
Liquidity stance	Keep dry power for optionality	Maintain buffer for peace of mind
Diversification depth	Broad by design	Broadening, but stability-led
Global orientation	International by default	Selective diversification
Product range sophistication	Embrace a wide and deep range	Role-specific, prioritising income and protection
Role within portfolio	Building blocks for growth	Foundation stones for preservation and growth

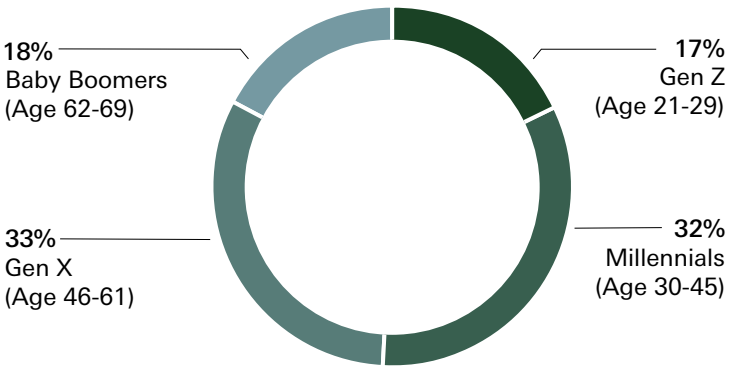
By the numbers

9,993 affluent and high net worth investors^ in 10 markets were surveyed on their investment behaviours, objectives and attitudes.

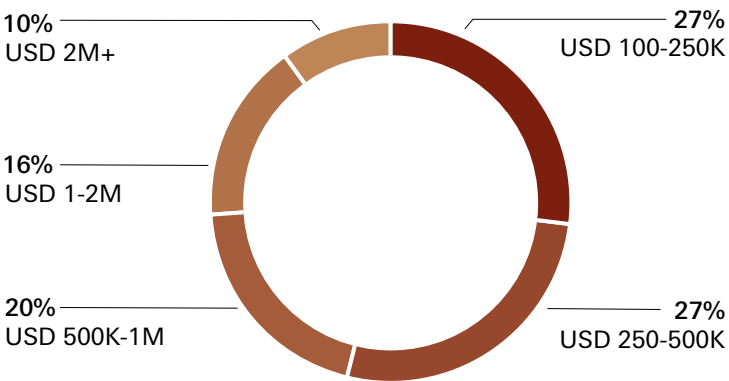
Locations

Markets Surveyed		
(HK)	Hong Kong	1,217
(IN)	India	1,115
(CN)	Mainland China	1,110
(MY)	Malaysia	610
(MX)	Mexico	617
(SG)	Singapore	772
(TW)	Taiwan	610
(UAE)	United Arab Emirates	703
(UK)	United Kingdom	2,111
(US)	United States of America	1,128
Total		9,993

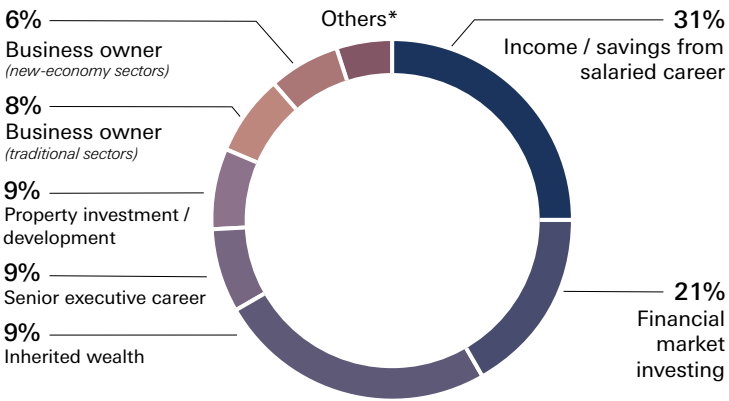
Age Group



Investable Assets



Primary Sources of Wealth



^ Affluent and high net worth investors are defined as those with a minimum of USD 100,000 and a minimum of USD 2,000,000 in investable assets, respectively.

The online survey was conducted from 6 January to 6 February 2026.

* Others - 7% (Professional practice / consultancy - 5%; Alternative / passion investments - 2%)



02

The investor mindset:
primed to act

Return to a 'defend and grow' mindset

Financial priorities shifted from lifestyle spending to long-term security

▲ Climbed position
■ Unchanged

	2025		2026	
#1	For vacation or leisure 47%	#1	Preserve and protect my wealth 45%	▲
#2	Gain wealth for financial security 43%	#2	Gain wealth for financial security 44%	■
#3	Preserve and protect my wealth 43%	#3	Preparing for retirement 42%	▲
#4	Preparing for retirement 40%	#4	Funding lifestyle goals 40%	
#5	Build extra wealth to fight against inflation 40%	#5	Build extra wealth to fight against inflation / Supporting family financially / Creating extra income streams 38%	■

Affluent investors are returning to fundamentals in 2026. Last year, three of the four generational groups surveyed ranked funding lifestyle goals as their top priority. This year, the focus has shifted back to building and protecting wealth for long-term financial security.

Markets delivered broad-based gains in 2025, but against a backdrop of persistent geopolitical and economic uncertainty. That combination is pushing investors to futureproof — not just chase returns.

This 'defend and grow' mindset runs through the survey and is broadly consistent across generations.

Gen Z is focused on both building their future livelihoods by creating multiple income streams and gaining wealth for financial security (both 44%). Millennials also emphasise gaining wealth. However, protecting it has jumped from fifth place last year to second this year, with only +2pts separating their two main financial goals in 2026 (45% to 43%).

For Gen X, the top priority remains preparing for retirement (52%), the same as it was last year. Baby Boomers, on the other hand, have dropped last year's live for today mantra in favour of preserving and protecting their wealth (50%), followed by accumulating more (43%). Such is their enhanced longer-term vision, that the goal of leaving a legacy for heirs has entered the top five as a financial goal for the first time.

Differences are sharper by source of wealth.

Investors who inherited wealth or are in salaried employment tend to prioritise protection, while new-economy business owners favour accumulation. Despite different risk appetites, both groups share a clear focus on futureproofing their wealth.

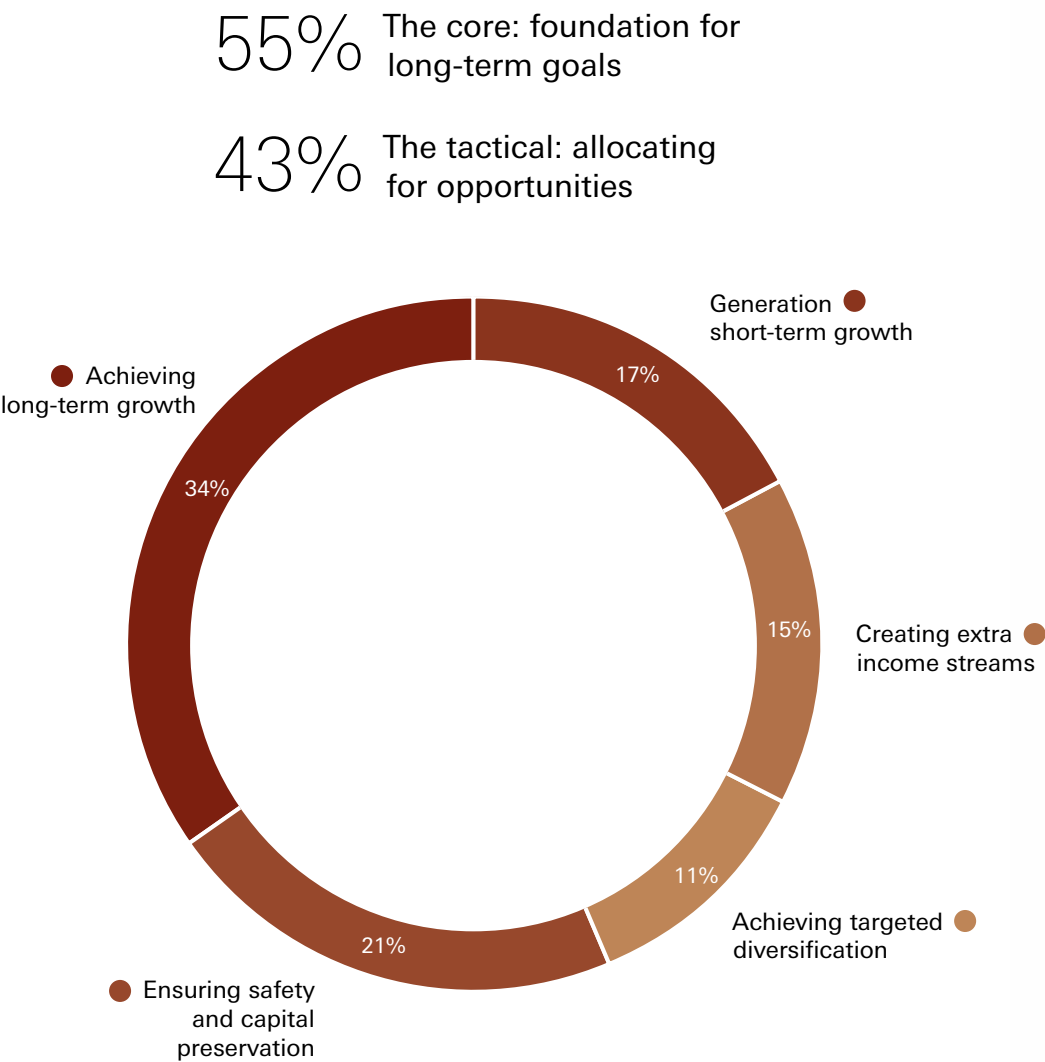
^ The financial goal 'Funding lifestyle goals' in the 2026 survey is an updated phrasing of the equivalent goal in the 2025 survey, which was 'For vacation / leisure'.

To find the definitions for generations, refer [here](#).

[2025] B2. What are your top financial goals across different time periods? Please select a maximum of three financial goals for each time period. Base (unweighted): Affluent investors, n=10,797;

[2026] A10. What are your top financial goals across different time periods? Please select a maximum of three financial goals for each time period. Base (unweighted): Affluent and high net worth investors, Total n=9,993.

'Defend and grow' approach to portfolio construction



How investors build their portfolios closely mirrors their mindset. Their aim is to protect the core and remain ready to act, seeking stability where it matters and layering in flexibility where it counts.

In practice, investors are building a stable foundation and complementing it with tactical allocations. The core is designed to deliver steadier returns through market cycles, supporting capital preservation and long-term growth.

That stability allows investors to be more dynamic elsewhere, adjusting exposures to capture opportunities or manage risk as conditions change.

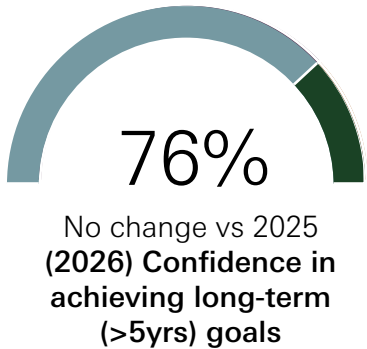
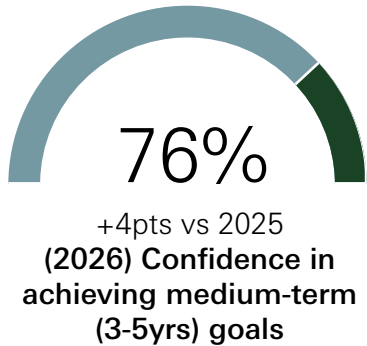
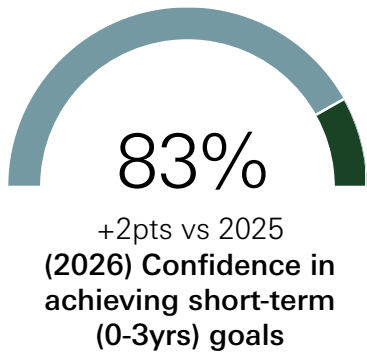
"In today's evolving global landscape, affluent investors are refining their approach to portfolio construction," says Willem Sels, Global Chief Investment Officer, International Wealth and Premier Banking, HSBC. "While the core remains a stable foundation for preservation and long-term growth, the tactical layer introduces a more dynamic element, allowing investors to actively adjust exposures and seize opportunities as market conditions shift."

[^] The remaining 2% of investors assigned 'no primary role' to their investments.

B7A. You have indicated you currently hold or plan to invest in the following. For each one, what do you consider its primary role within your overall portfolio? Base (unweighted): Affluent and HNW investors, Total n=9,993.

Rising confidence in achieving their goals

Investors are exhibiting growing confidence[^] in their ability to navigate markets and meet their financial goals



Confidence among younger investors appears to be spreading, with Baby Boomers catching up over the past 12 months. Gen Z remain the most confident about short-term goals, but Baby Boomers are now only 1% behind, rising +6pts to 85%.

For medium-term goals, older generations now edge ahead, following a similar six-point year-on-year increase.

This doesn't necessarily reflect a belief that markets will keep rising. Instead, it points to confidence in judgement, supported by product choice, advice and access to tools.

That confidence is showing up in more active portfolio behaviour — from rebalancing to adding diversifiers and using solutions more deliberately.

A confidence gap is also opening up by wealth tier. HNW investors are particularly confident about achieving short-term goals (90% vs 83% overall).

[^] % refer to those rated "5 – Extremely confident" or "4" in 5-point-scale.
To find the definitions for generations, refer [here](#).

[2025] B3. How confident are you in achieving your financial goals across different time periods? Please rate on a scale of 1 to 5, where 1 is "Not confident at all" and 5 represents "Extremely confident". Base (unweighted): Affluent investors, n=10,797.

[2026] A11. How confident are you in achieving your financial goals across different time periods? Please rate on a scale of 1 to 5, where 1 is "Not confident at all" and 5 represents "Extremely confident". Base (unweighted): Affluent and HNW investors, Total n=9,993.

Surging optimism in, and towards, mainland China



“Today’s mainland Chinese investors remain highly confident and are embracing more deliberate and balanced investment strategies. We are witnessing a clear shift towards stable, well-diversified approaches, reflecting their evolving priorities.”

– Kai Zhang
Head of International Wealth and Premier Banking,
Asia, HSBC

Mainland Chinese investors are notably upbeat. They now rank alongside their Indian and Mexican counterparts for feeling most confident in their ability to meet their financial goals. The biggest jump is in three- to five-year goals, rising from 69% to 83%.

That confidence has translated into action. Investors redeployed cash into growth assets, led by equities*. Mainland Chinese investors increased equity allocations by +8pts versus a +2pts global average.

This shift is coinciding with stronger local market performance and a broader move towards multi-asset diversification.

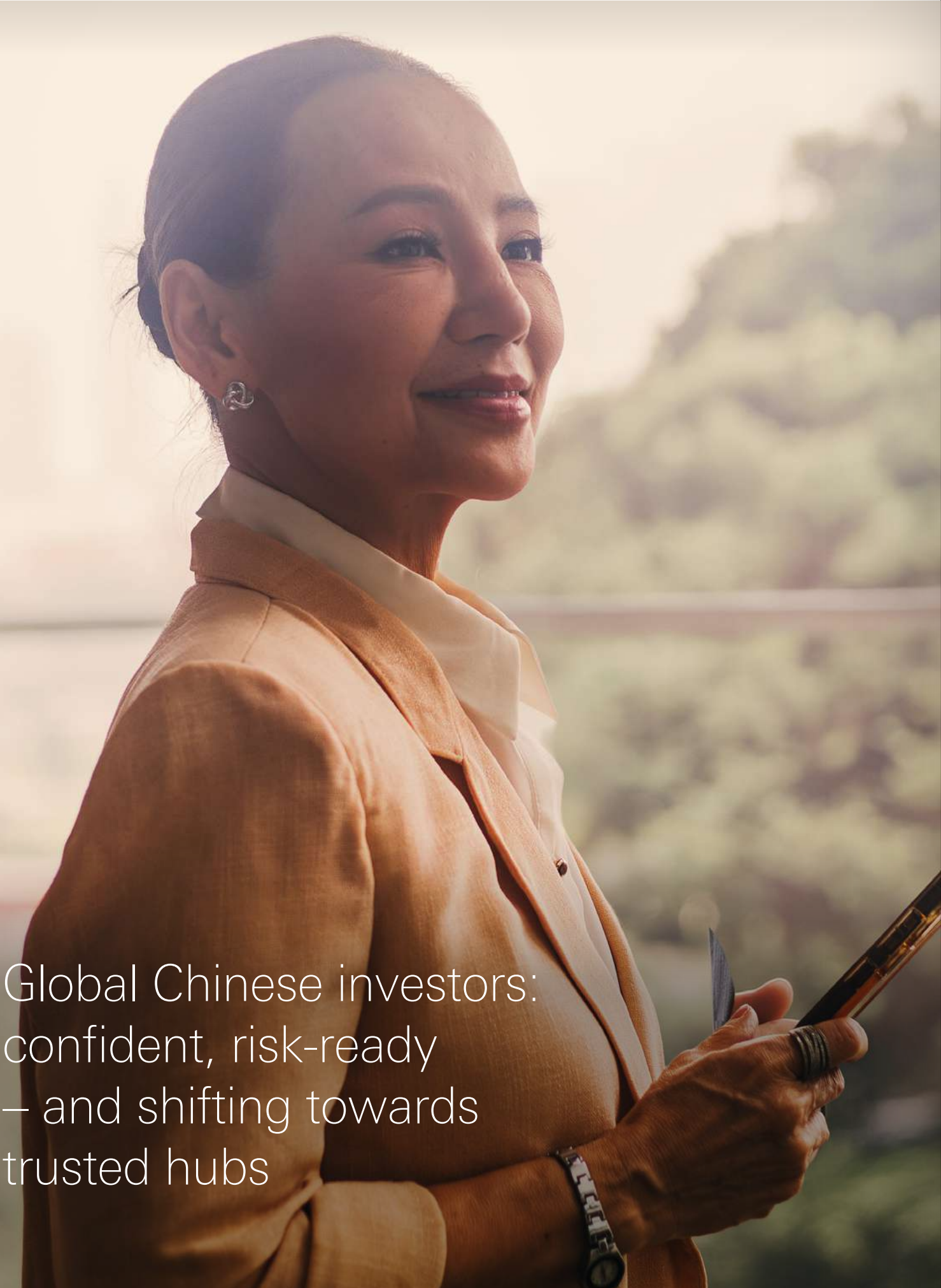
Closer-to-home markets benefitted most - the Hang Seng Index posted its best year since 2017.

At the same time, mainland Chinese investors are diversifying more deliberately. Gold and hedge funds lead intentions, with almost half planning to increase allocations to both.

Equities remain in focus too, supporting international diversification. In Hong Kong, an additional 22% plan to increase exposure to mainland China (taking the total to 56%).

Regional counterparts are following suit. In Malaysia and Singapore, the share planning exposure to mainland China has risen from around one-fifth last year to one-third this year.

* Equity securities include common stocks, preferred stocks, convertible securities and mutual funds that invest in these securities. Equity markets can be volatile. Stock prices rise and fall based on changes in an individual company’s financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.



Global Chinese investors:
confident, risk-ready
– and shifting towards
trusted hubs

95% — of Global Chinese investors believe they will achieve their short-term goals (0 to three years)

A year ago, the Global Chinese investor story was all about leaning into growth; today it's about staying confident while getting smarter with balance. Optimism is still near-universal. So they remain 'risk-ready,' keeping portfolios tilted away from cash (17% vs 19% globally) and towards conviction assets like equities (18% vs 16%) and gold (13% vs 10%) on a relative basis.

The big change is in what they want to do next. While global investors prioritise adding gold, cryptocurrencies, and equities, Global Chinese investors are shifting towards stability, with fixed income / bonds^ now the top planned move, 51% intend to increase holdings (+10pts above the global average). They're not abandoning growth either: 48% plan to increase equities (vs 42% globally).

And geographically, they're evolving from broad global exploration to a more focused 'trusted hubs' approach, still home-biased (62%), but when they invest internationally, they focus on exposure to Hong Kong (92%) and Singapore (38%).

^ 'Global Chinese' by our internal definition refers to non-resident Chinese (living as expats in other markets) and local mainland Chinese with offshore account/ international banking needs.

* Equity securities include common stocks, preferred stocks, convertible securities and mutual funds that invest in these securities. Equity markets can be volatile. Stock prices rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

^ Bonds are subject generally to interest rate, credit, liquidity and market risks, prepayments, early redemption, corporate events, tax ramifications, and other factors. Investors should consider the investment objectives, risks and charges and expenses associated with bonds before investing. Further information about a bond is available in the issuer's official statement. The official statement should be read carefully before investing.

Investors find their cash equilibrium

Cash allocations stabilise after a period of rapid deployment



“Affluent investors are adopting a measured approach to cash — not hoarding, not chasing — but staying prepared to move quickly when opportunities arise.”

– Victor Matarranz
Head of International Wealth and Premier Banking
Americas and Europe, HSBC

After two years of deploying cash into markets, affluent investors appear to have reached an inflection point. Cash allocations have stabilised around 20%, providing a liquid baseline to seize opportunities or adjust risk as conditions change.

In practice, this ‘cash equilibrium’ gives investors flexibility, whether they want to move quickly, or simply feel more comfortable staying invested through volatility.

Different generations converged at this point at varying speeds and there are minor differences in their future intentions.

Having reduced cash the most aggressively over the past two years, for instance, younger investors (Gen Z and Millennials) are now the most likely to increase, potentially to level up with older generations. About 41% of Gen Z, for example, say they plan to increase their cash allocation.

The two oldest generations (Gen X and Baby Boomers), on the other hand, say they are more likely to hold levels steady at current levels. More than half of Baby Boomers intend to do this (55%) with a further third planning to increase allocations (33%).

The importance of capital preservation is most marked among Baby Boomers in Western markets* where cash allocations stand at 26%. They also have a much higher allocation to bonds for dependable income (22% compared to a 14% global average for all generations).

To find the definitions for generations, refer [here](#). *Western markets refer to the UK and the US.

^ Asset Allocation is a method of diversification which positions assets among major investment categories. This tool may be used in an effort to manage risk and enhance returns. However, it does not guarantee a profit or protect against a loss. It also cannot eliminate the risk of fluctuating prices and uncertain returns.

[2024] A8A. And approximately what is your current asset allocation^ for your overall portfolio? 2024 Base (unweighted): Affluent investors, n=11,230;

[2025] C1B. Approximately what is your current asset allocation across your overall portfolio? 2025 Base (unweighted): Affluent investors, n=10,797;

[2026] B2. Approximately what is your current asset allocation across your overall portfolio? 2026 Base (unweighted): Affluent and HNW investors, Total n=9,993.

Investors are close to unanimous about either keeping cash stable or increasing allocations over the next 12 months



~4 out of 10
investors plan to increase cash allocation over the next 12 months

Investors in UAE, and IN, as well as Gen Z plan to increase their cash allocation.



~5 out of 10
investors plan to keep cash allocation stable over the next 12 months

Investors in TW, CN and UAE, as well as Baby Boomers plan to keep their cash allocation stable.



~1 out of 10
investors plan to decrease cash allocation over the next 12 months

While investors in IN and MY plan to further reduce their cash allocation, this is not the case for investors in CN and TW.

To find the definitions for generations and the full names of market abbreviations, refer [here](#).

B3. Which of the following best describes how you plan to change your asset allocation within your overall portfolio over the next 12 months? Base (unweighted): Affluent and HNW investors, Total n=9,993.

CIO perspectives

The circumstances that shape choices

The way people feel, their objectives for their money and their investment strategies are naturally a function of their personal situation as well as the world around them.

Business owners who run successful companies will naturally have a growth mindset and be willing to take a bit more risk, while investors who have inherited wealth often look for protection first. Younger investors have time to grow their wealth and recover if their portfolio sees a short-term dip, while older investors often want more safety and regular income from their investments to help fund their expenses. So, there’s no single ‘right answer’, and it’s important that people’s investment strategy fit their risk appetite and their long-term objectives.

It’s also natural that the environment around us influences the more tactical choices that we make. For example, mainland Chinese investors in our survey are particularly upbeat this year. This won’t surprise anyone who is regularly travelling to mainland China, as sentiment there has clearly seen a positive shift. The market is home to impressive technological innovation, that’s rapidly being adopted by consumers and creating global leaders in many industries.

More globally too, the snapshot indicates a constructive market view, in spite of the current geopolitical uncertainty. We should remember, though, that last year’s survey was conducted when US trade tariffs were being rolled out. Since then, we’ve seen that the global economy has actually been quite resilient, in spite of these tariffs. Companies’ continued earnings growth and market upside have no doubt contributed to investors’ constructive tone when answering our survey.

One point is worth examining, though. Cash levels of around 20% can reflect some people’s needs for a liquidity buffer and future expenses. But if it’s a long-term position resulting from people delaying making investment decisions, it can weigh on returns or missed opportunities. In fact, many investors in our survey have adopted another strategy that we prefer: building a solid multi-asset core portfolio, complemented by tactical decisions when they arise. The core portfolio can provide stability thanks to diversification, with equity holdings being complemented by quality bonds, gold and hedge funds, where appropriate. Such portfolios, when held over the long-term, can compound returns over the years, and save for retirement and lifestyle objectives. Next to this core portfolio, tactical investments provide the flexibility to temporarily raise lower cash balances as needed, or tap into exciting opportunities.

Willem Sels
Global Chief Investment Officer, Wealth and Premier Banking,
International Wealth and Premier Banking, HSBC

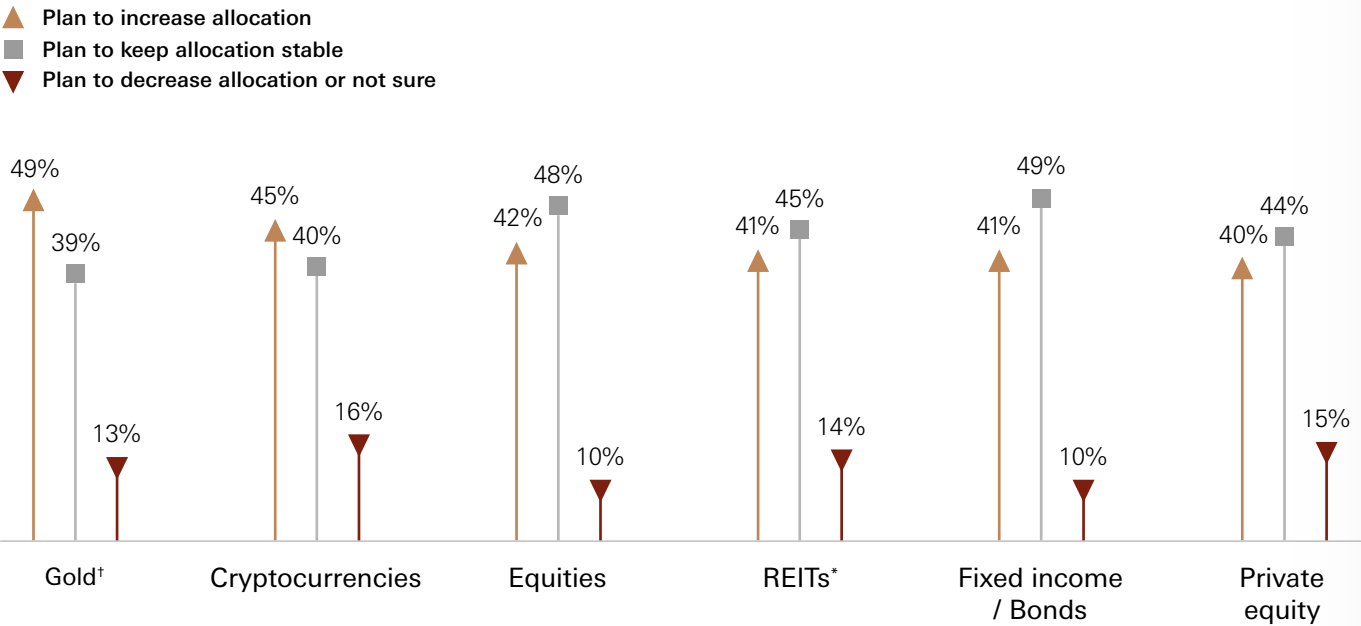
A photograph of three people enjoying a meal outdoors at sunset. A woman with dark hair and a red top is seated on the left, smiling. A man in a dark jacket and white shirt stands in the center, holding a bowl of food. Another man with light hair and a dark shirt is seated on the right, also smiling. The background is filled with warm, golden light from the setting sun, creating a bokeh effect with trees. The table in the foreground is set with plates, glasses, and cutlery.

03

Diversification
becomes the default

Deeper asset diversification goes mainstream

The leading assets which investors plan to increase allocations to over the coming 12 months



Asset class diversification is now a given for affluent and HNW investors who are clearly mixing and matching different options to enhance performance and reduce volatility. As a result, no single asset class accounts for more than 20% of the global mean portfolio allocation, with five out of 10 (including others) in the double-digit range.

During 2025, investors used their additional liquidity (see pg 64) to make a deeper push into equities and alternatives, which both rose +2pts. This year, they are showing a clear intention to diversify further, simultaneously raising allocations to multiple asset classes.

Thanks to the rise of private markets and digital innovation, the investable universe has expanded and these asset classes are both favourites. The runaway winner is gold, with nine out of 10 investors planning to maintain or increase allocations.

Investors are also looking to increase allocations to specialist assets like private equity for diversification and higher growth potential. This highlights an increasingly sophisticated approach to balancing risk and opportunity, with demand for the asset class highest in India (51%) and the UK (44%).

REITs are also an increasingly popular option, especially in India, where almost half of investors plan to increase allocations. Their growing enthusiasm follows REITs’ recent reclassification as an equity-related instrument by the Securities and Exchange Board of India (SEBI) in October 2025.

At the same time, investors are continuing to push into traditional growth assets such as equities and bonds to add extra layers of stability and income to anchor their portfolios.

* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
To find the definitions for generations and the full names of market abbreviations, refer [here](#).
B3. Which of the following best describes how you plan to change your asset allocation within your overall portfolio over the next 12 months? Base (unweighted): Affluent and HNW investors, Total n=9,993.



The young reinterpret what's essential to their portfolio

“Younger investors aren’t just diversifying — they’re reimagining what a portfolio should be. They’re building globally-connected portfolios that blend traditional assets with new opportunities, designed for both resilience and growth in a fast-changing world.”

– Jenny Wang
Head of Wealth Solutions, Customer Channels and Commercialisation,
International Wealth and Premier Banking, HSBC

Younger investors are redefining what ‘core’ looks like.

Gen Z are the most diversified generation, and they’re increasing allocations to assets that older generations rarely treated as essential holdings.

With more access to products and information, they’re more comfortable building portfolios that are tailored, and adjusted, as goals evolve. They’re also spreading exposure more evenly across assets and geographies, building portfolios that can adapt as markets change.

For example, among our survey respondents, Gen Z holds double-digit allocations to six out of 10 asset classes; Baby Boomers hold four. They also maintain a more even weighting across asset classes than older peers.

Alternatives are a key point of difference. Gen Z have the highest average allocation after increasing by +3pts in 2025, and more than three quarters plan to maintain or increase in 2026, with hedge funds and private equity commanding the highest allocations.

However, older generations are starting to close the gap. Millennials plan the largest increase to private equity (45% vs 36% of Gen Z), while Baby Boomers plan the largest increase to hedge funds (46% vs 38% of Gen Z).

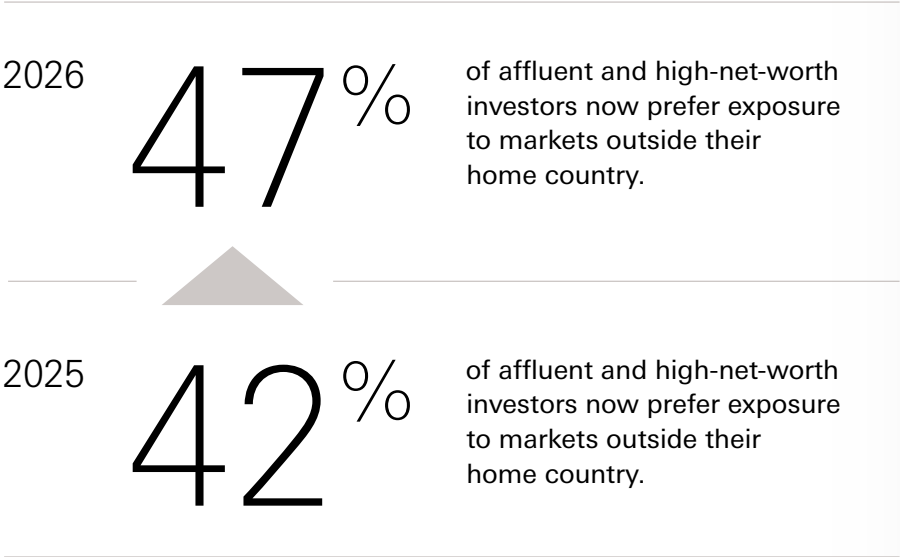
The widest generational gaps are in cryptocurrencies and gold. Compared with Baby Boomers, Gen Z holds triple the allocation to cryptocurrencies and 50% more to gold, and plans to increase both.

If intentions translate into action, gold could end 2026 as Gen Z’s leading non-cash asset, ahead of equities. For many, it’s shifting from diversifier to core holding.

Younger investors are also more geographically diversified. Nearly half prefer exposure outside their home market (49%), +6pts year-on-year.

Baby Boomers are more likely to keep their focus at home. They’re +6pts more likely than Gen Z, and +3pts more likely than Gen X, to say they intend to maintain or increase allocations to their home markets. The flip side is that younger investors are pushing further overseas, suggesting international exposure is steadily becoming the default rather than the exception.

A widening search for global opportunities



Expanding geographical horizons is one way to find new growth engines and build portfolio resilience. Affluent and HNW investors are doing just that, as home-market bias gives way to a global outlook.

Geographical diversification is becoming more nuanced. Investors are widening exposure, but with clear regional preferences.

Overall, the US remains the top destination. Four in 10 investors plan to maintain or increase exposure over the next 12 months, up from 29% last year (+11pts). This suggests continued confidence in the depth of US capital markets and leadership in growth sectors such as artificial intelligence.

Investors’ second preferred exposure outside their home market is an overall global exposure, suggesting growing familiarity and use of multi-market solutions rather than concentrated single-market positioning.

However, while investors on the whole are becoming more outward looking, this holds less true for those in the two largest economies, the US and mainland China. Both are more domestically-focused, with a 64% and 69% preference to take local exposure, respectively.

The most outward-looking investors are also the wealthiest. A majority of HNW investors surveyed prefer investment exposure outside their home market (51%), reflecting how geographical diversification becomes more important as portfolios grow larger and more complex.

There are also gender differences.

Female investors are the most geographically balanced across the US, Asia and Europe. Male investors, on the other hand, have a distinct preference for exposure to the US (44% vs 35%) and Europe (30% to 24%).

Data here pertains to market or region exposure for investment products within onshore (home market) investment accounts. Investors can have international markets or region exposure through investments in their onshore investment accounts.

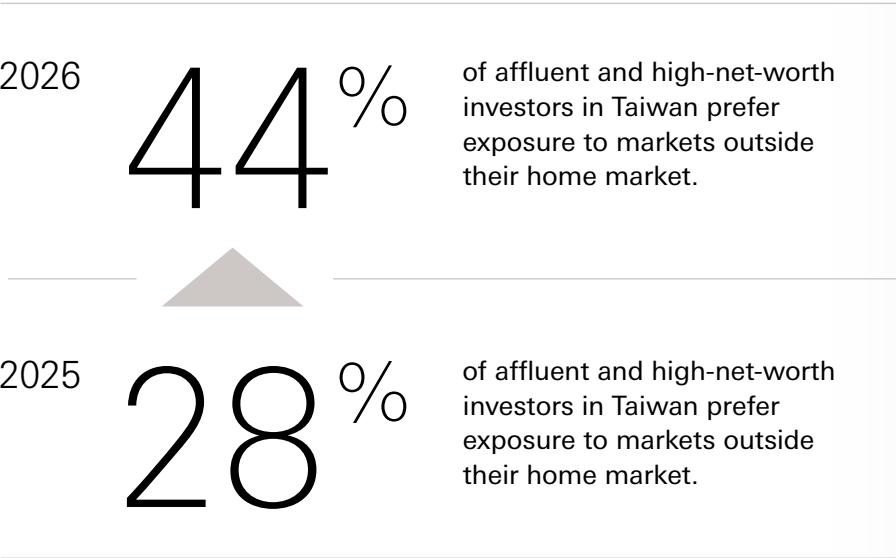
To find the definitions for generations and the full names of market abbreviations, refer [here](#).

[2025] C5B. Exposure to which of these markets / regions would you prefer for your investment products in the next 12 months?
2025 Base (unweighted): Affluent Investors, Total n=10,797; TW n=502; UAE n=697; UK n=2,007.

[2026] B9. Looking ahead to the next 12 months, in which of the following markets/regions do you plan to either maintain or increase your investment allocation?
2026 Base (unweighted): Affluent and HNW investors, Total n=9,993; TW n=610; UAE n=703; UK n=2,111.

Taiwan starts to catch up

Interest in international investment exposure jumps by more than 50% in Taiwan over the space of just one year



One of the most striking findings of this year’s report is the huge surge in desire for global diversification within Taiwan. And while investors there are still less diversified than most markets (except the US and mainland China), they have significantly closed the gap.

Several factors could explain this. First, Taiwan’s stock market is skewed towards the tech sector, so investors seeking diversification often need to look beyond the market.

Second, initiatives to build Taiwan as a regional wealth management hub are expanding access. This includes the launch of an asset management zone in Kaohsiung, where high-net-worth investors can access onshore and offshore financial products and services. At the end of 2025, banks operating in the zone had already attracted more than USD 60 billion in assets under management (AUM).

Third, cross-market connectivity is increasing. The first Japanese dual-listed ETF debuted last September, and Taiwan is now the most enthusiastic market for Japan exposure (34% vs 19% globally).

Taiwan investors also plan to increase exposure to Hong Kong and mainland China sharply. More than triple the number of investors expect to have Hong Kong exposure in 2026 compared to 2025 (31% vs 9%) and the preference for mainland China exposure is also rising strongly (19% to 38%).



The diversifiers continue to diversify

UK **54%** of affluent and high-net-worth investors in the UK prefer exposure to markets outside their home country.

UAE **60%** of affluent and high-net-worth investors in the UAE prefer exposure to markets outside their home country.

Our research from this year showed that investors in the UAE and the UK retain the crown as the most geographically diversified – and are becoming even more so. In the UK, 54% now look outwards (up from 45% in 2025); in the UAE, it's 60% (up from 56%).

The UK's outward focus reflects London's role as a global financial centre and the UK market's sector mix. With the domestic market more weighted to financials, energy and commodities sectors, investors seeking technology exposure may be looking overseas. Accordingly, more than half of UK investors plan exposure to the US (54%, +19pts year-on-year) – the same level as those looking closer to home to Europe (54%).

In the UAE, preferences are spread across key wealth corridors: the US (36%), the UK (31%) and India (30%). This multi-regional focus underlines the UAE's gateway role between East and West, even as domestic and regional markets deepen. Exposure to mainland China and Hong Kong is also growing (14% to 19% in the case of the former and 13% to 17% where the latter is concerned).



CIO perspectives

Why diversification matters

Diversification is key to building portfolios, but some investors find it an unexciting concept. That's because it's often presented solely as a way to reduce volatility. Some have even described it as a 'lack of conviction' – but we disagree. Next to a way to reduce portfolio volatility, it's also a way to broaden the investment opportunities set and open the door to more choices.

Our snapshot clearly shows that most investors consider stock markets and bond markets as the 'bread and butter' of their portfolios. Very few intend to lower their allocation to these asset classes. What's growing, however, is the exposure to non-home markets. What's also rising are the allocations to gold, private markets and hedge funds. And that's to a large extent because those provide different and new opportunities.

It's rare for any one market to give investors the exposure to breadth of innovation and the leading companies in each industry. Moreover, investors who have a strong home bias effectively invest in the same economy and the same currency as the one where they earn their living – putting too many eggs in one basket. We're glad to see that young investors in particular aim to invest globally – which supports our view that in spite of the newspaper headlines – globalisation isn't about to end, and smart investors think across borders.

The growth of alternative assets is another example where investors diversify exploring new opportunities. New innovative companies now stay private for longer than they used to do, and many become so-called 'unicorns' (valued at more than USD 1 billion) without floating on the stock market. Private markets therefore give access to a whole range of additional opportunities. As for hedge funds, they often take less 'directional' views, meaning that they tend to make relative bets between overvalued and undervalued securities, aiming to generate a return even if markets aren't rallying (they aim to protect the downside when markets fall). Gold has yet other drivers, notably its negative correlation with the USD, which makes it particularly valuable in portfolios in a time when investors worry about 'de-dollarisation' (e.g. central banks broadening their reserves away from the USD).

It's the different character of all these investments that leads to the potential reduction of the overall portfolio volatility. When a particular risk factor hits one investment, others may be less affected by it. In our view, that's a key feature of diversified portfolios: a richer opportunity set, combined with a smoother ride.

Willem Sels

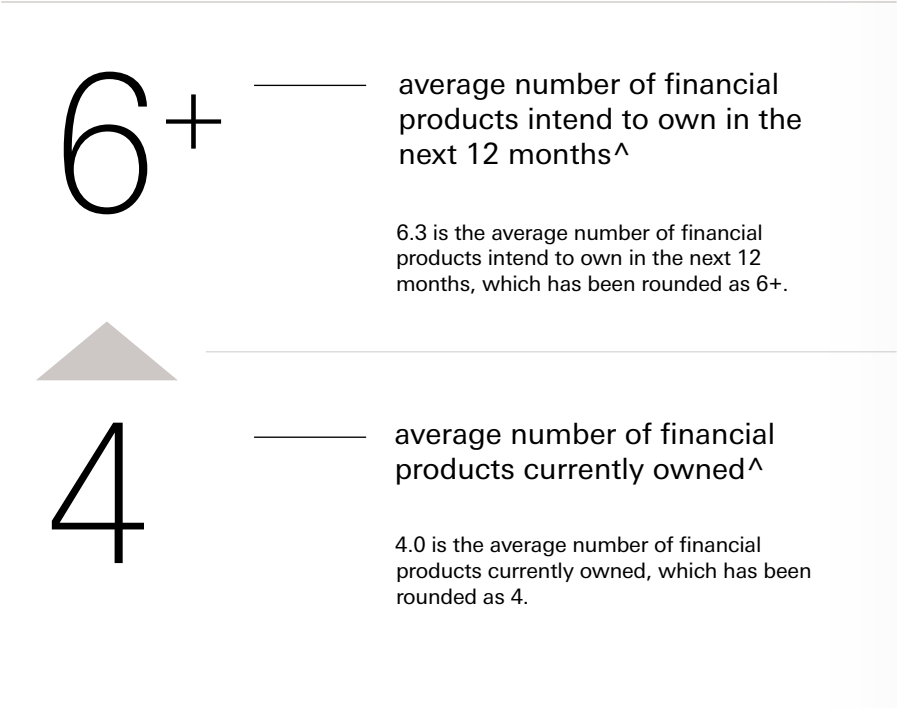
Global Chief Investment Officer, Wealth and Premier Banking,
International Wealth and Premier Banking, HSBC

04

A broader
strategy

Investors build out their product range

Investors are expanding the number of products they own to achieve the goals they desire



Average number of financial products currently owned[^] - by markets

IN	MY	UAE	TW	CN	SG	HK	US	MX	UK
5+	4+	4+	4+	4+	4	3+	3+	3+	3+

Investors recognise that building resilience while capturing growth requires a broader, more specialised product range.

Today, affluent and HNW investors hold an average of four investment products in their portfolios. Younger investors hold marginally more: Millennials average 4.5 products and Gen Z 4.3. Their broader product mix correlates with their tendency to be more diversified overall.

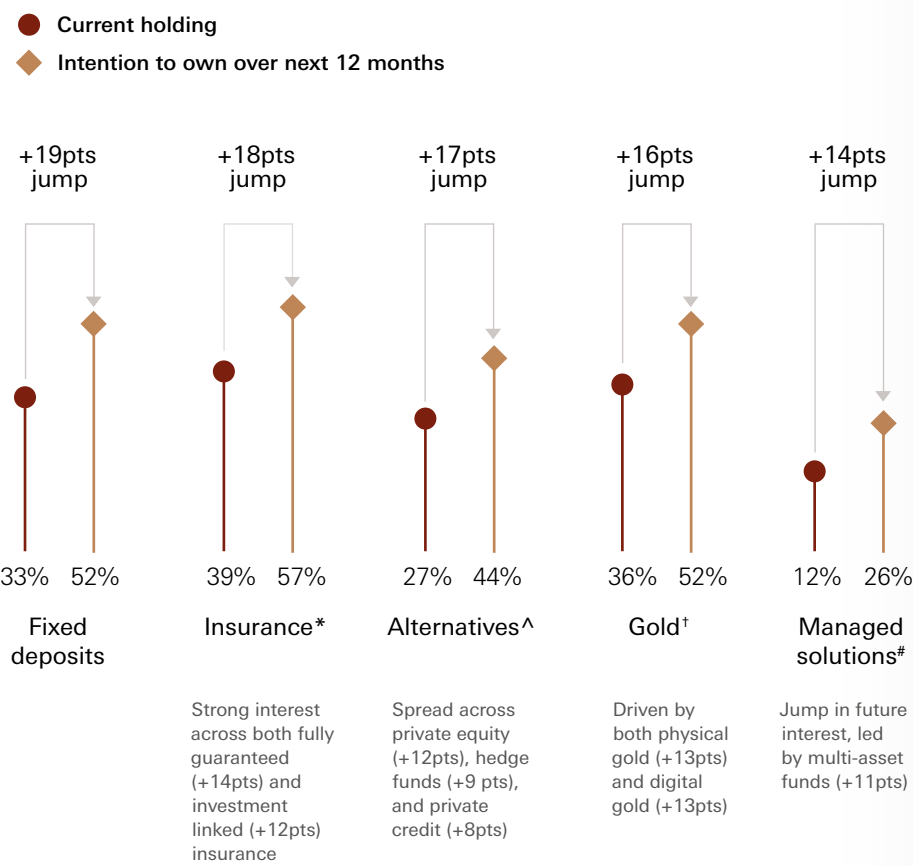
And they are not standing still, continuing to add products to meet specific goals.

[^] Cash and cash equivalents have been omitted. To find the definitions for generations and the full names of market abbreviations, refer [here](#).

B6. Which of the following savings and investment products do you currently have or invest in?; B7. Which of the following savings and investment products do you intend to have in the next 12 months?. Base (unweighted): Affluent and HNW investors, Total n=9,993.

Product choices balance risk and opportunity

The top five products that investors plan to increase ownership of over the next 12 months mix and match the defensive with the diversifiers



The products which investors intend to increase their ownership in 2026 show the ‘defend and grow’ mindset in action. Intentions are broadly split between ‘stabilisers’ that support protection and income, and ‘diversifiers’ that broaden opportunity and distribute risk.

In other words, product choice is becoming more intentional depending on investment objectives.

Where core portfolio holdings are concerned, investors are planning to bolster the foundations by increasing their usage of protective and low-risk income-generating products such as insurance and fixed term deposits.

Fixed term deposits are most prevalent in Greater China, where nearly half of investors already hold them — and more plan to add them over the next year. In markets with high levels of investor optimism, such as mainland China, they are used primarily for safety and capital preservation.

In India, insurance stands out: 52% already hold it, and a further 19% plan to add it in 2026, with an emphasis on long-term growth, plus safety and preservation. Similarly, in Mexico, insurance ownership has risen more sharply than in any other market (+21% year-on-year), reflecting its role in long-term growth alongside protection.

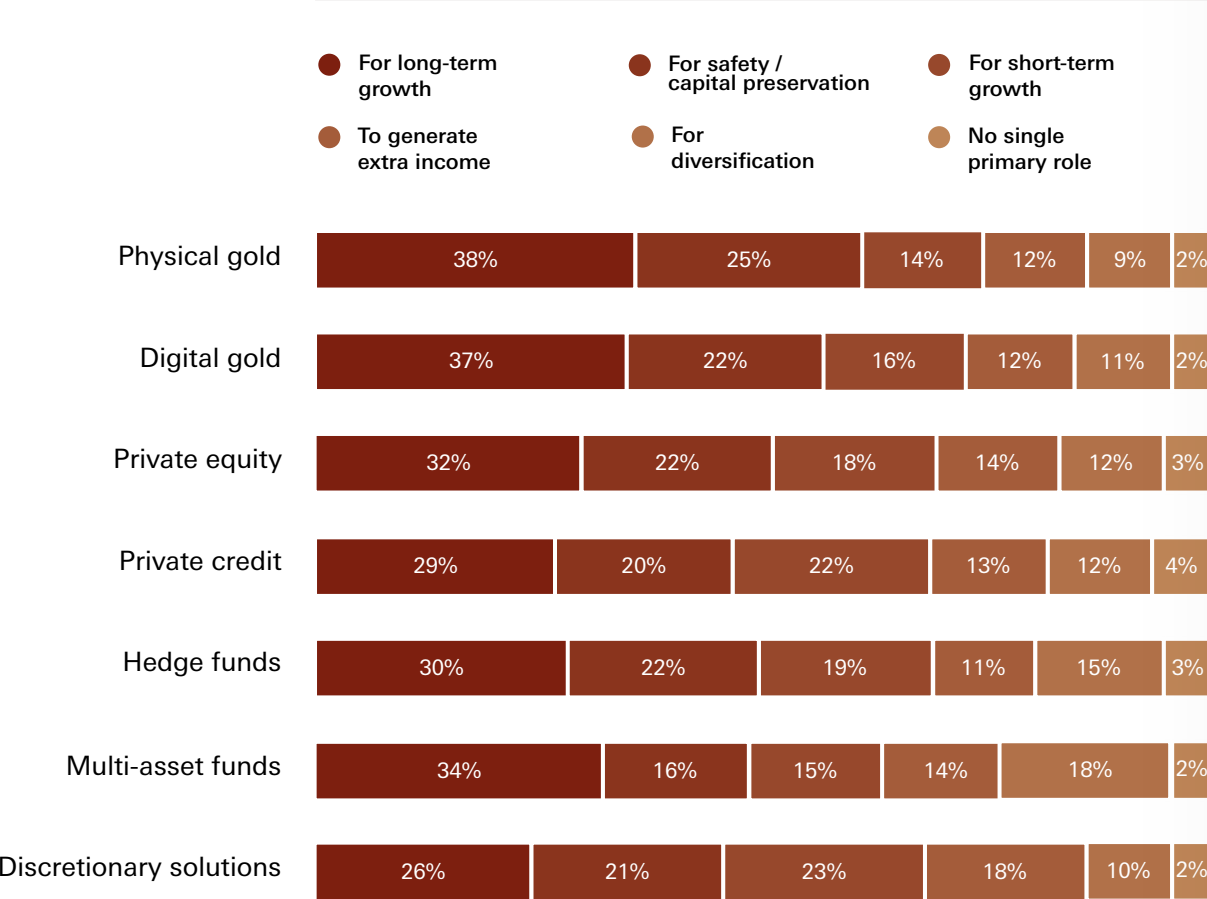
Alongside alternatives, it is Mexican investors’ most owned product (39% each), and intentions suggest both will continue to grow in 2026 (+18% and +21% respectively).

* Insurance includes investment-linked insurance, fully guaranteed savings insurance and savings insurance (guaranteed and non-guaranteed).
^ Alternatives includes private equity, private credit and hedge funds. † Gold includes physical gold and digital gold.
Managed solutions includes multi-asset fund and discretionary solutions.
% Greater China include mainland China, Hong Kong and Taiwan.

B6. Which of the following savings and investment products do you currently have or invest in?; B7. Which of the following savings and investment products do you intend to have in the next 12 months? Base (unweighted): Affluent and HNWI investors, Total n=9,993.

Multi-purpose objectives for alternatives and managed solutions

Affluent and HNW investors’ sophistication is most evident in how they deploy specialist products like alternatives and gold



Alternate roles for alternatives

Investors don’t treat alternatives as a single block. They use different alternative strategies for different jobs. For example, while investors primarily view private equity as a long-term growth product (32%), a significant number also deploy it for safety or capital preservation reasons (22%).

Hedge funds are perhaps the ultimate multi-purpose product whose primary role is far more market-dependent. In the UK and Malaysia, they are mainly used for long-term growth (36% and 38% respectively); in Hong Kong, for safety and capital preservation (27%); and in Taiwan for diversification (23%).

Managed solutions multiply

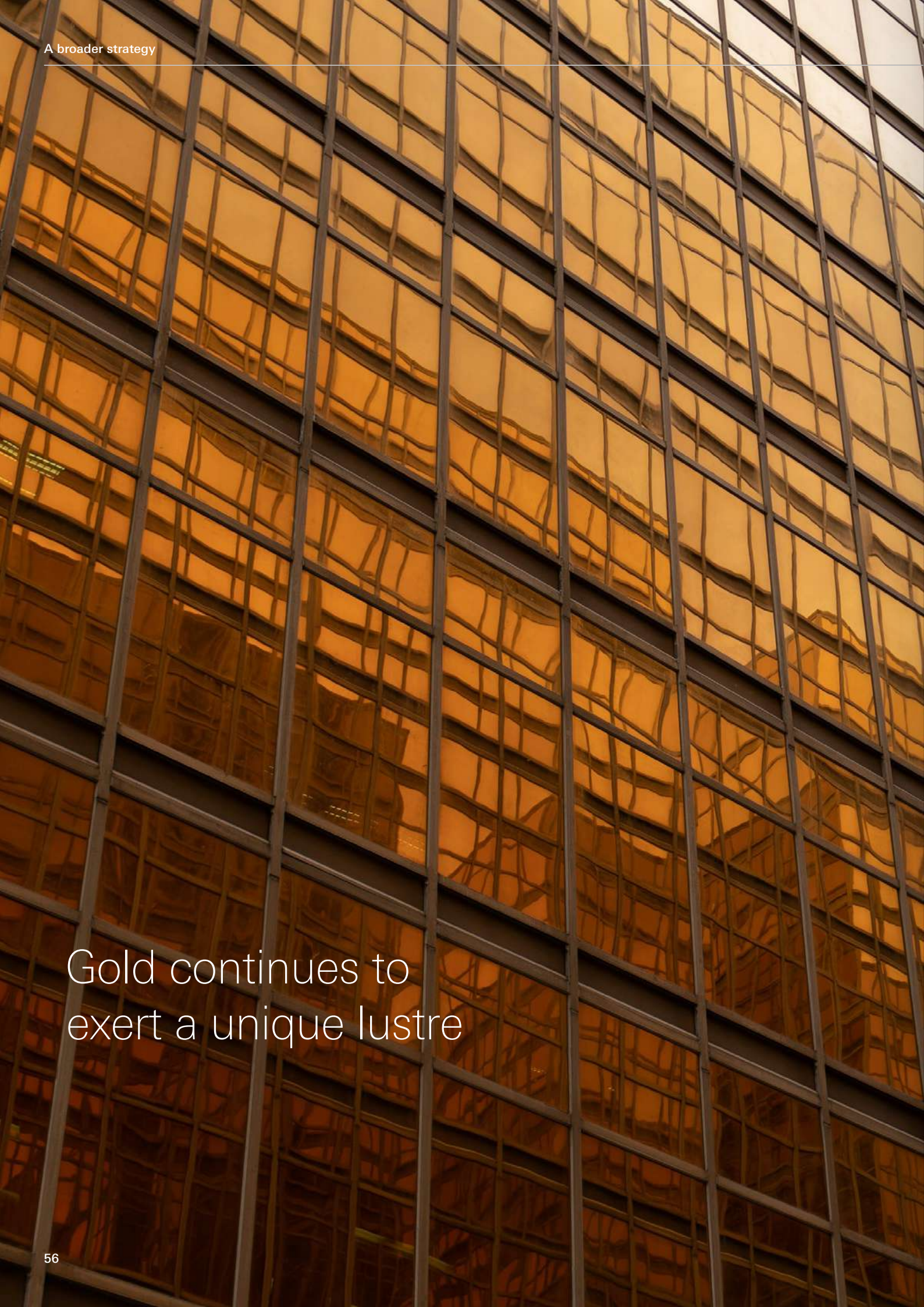
Investors are increasingly turning to professionally-managed solutions like multi-asset funds and discretionary solutions to achieve multiple objectives that can free them to focus on other parts of their strategy.

This is most pronounced among Gen Z who perceive discretionary solutions as a particularly versatile product to achieve a whole range of goals from overall growth (52%) to safety and capital preservation (25%). This may help explain why Gen Z and Millennials have the highest ownership and the strongest intention to increase (+6pts in 2026).

Alternative investments typically constitute approximately 10% of a portfolio within strategic asset allocation frameworks, and certain private market products are only available to Premier Elite / Professional Investor / Accredited Investor customers.

To find the definitions for generations and the full names of market abbreviations, refer [here](#).

B7A. You have indicated you currently hold or plan to invest in the following. For each one, what do you consider its PRIMARY role within your overall portfolio? Base (unweighted): Affluent and HNW investors, Total n=9,993.



Gold continues to exert a unique lustre

Gold's dual role as a product for growth and safety means that it continues to shine as a preferred investment within affluent portfolios.

More than one third of investors currently hold gold, led by Gen Z (41%) and Millennials (40%). Overall, it is the third most popular product after equities and insurance, and second for Gen Z.

A further 16% of all investors plan to hold gold by the end of 2026, again led by younger investors.

Historically, gold has been viewed as a store of value and safe haven during periods of crisis. Older investors still associate gold most strongly with safety. For example, 30% of Baby Boomers view digital gold primarily as protective, versus 19% of Gen Z.

Younger investors are more likely to view gold as a growth asset. Gen Z, for example, see digital gold as a route to short- and long-term growth (55%), versus 43% of Baby Boomers.

Recent performance has reinforced that perception. Over the past decade, prices quadrupled, passing USD 4,000/oz in 2025 and reaching a record, surpassing USD 5,500 in January 2026.

As a result, gold is increasingly treated as a strategic allocation rather than a tactical hedge, especially in markets with strong cultural affinity for it. India leads with 61% ownership, followed by the UAE and mainland China (both 49%). In all three, gold is primarily held for long-term growth, with mainland Chinese investors also valuing it for safety and capital preservation.

In Singapore, motivations are more evenly split: 30% hold physical gold for growth and 29% for safety and capital preservation.

CIO perspectives

The importance of well-defined portfolio construction

In the previous chapters, we discussed how no single one asset class can satisfy an investor’s range of objectives, such as their level of risk appetite, their liquidity need and their growth objective. And similarly, no single product can provide that single bullet. So, we see that more and more investors combine a range of products into a toolkit to achieve that strategy. This not only includes typical investment solutions, but also insurance, because a complete lifestyle and financial security strategy needs to incorporate capital, income and protection.

The choice of investment solutions is enormous, thanks to healthy competition between financial services providers, as well as innovation. Many respondents are active stock pickers, but others prefer to leave portfolio management to the specialists. Some investors prefer passive trackers, to make cheap asset allocation, market or sector allocations. Others want fund managers to take active investment decisions around benchmark indices, or even without specific benchmarks, in the case of hedge funds. And all of this can be combined in one-stop multi-asset solutions, where equities, bonds and alternatives are put together in a balanced portfolio.

So in fact, two different investors could have exactly the same allocation to asset classes, geographies and currencies, but with very different implementation strategies. The choice is very much a matter of their experience, interest and willingness to be involved (or not) in day-to-day decision making.

What matters most is that a portfolio isn’t a random collection of investments, but a well thought out strategy where the elements fit well together. At the start of their investment journey, people sometimes accumulate stocks they’re excited about, which can result in high exposure to one sector or geography, and a lack of diversification. We think it’s key to think about proper multi-asset diversification from the start, and then look for the products to fill the asset class buckets. And after the portfolio is constructed, a regular review is crucial, to reassess whether the strategy is still right, and rebalance it as market movements will naturally change the weights.

Not all decisions need to be made by a professional, but maintaining a frequent conversation about goals, risk and progress is ideal. Investors need to have transparency about the products’ strategy, performance and costs, while the advisor needs to ensure that the strategy continues to fit the investor’s objectives over time.

Willem Sels
Global Chief Investment Officer, Wealth and Premier Banking,
International Wealth and Premier Banking, HSBC

05

Market
snapshots

Market views summary (1)

	Global	CN	HK	IN	MY	MX	SG	TW	UAE	UK	US	Expats
Top three financial goals	Preserve and protect my wealth (45%)	Gain wealth for financial security (51%)	Preparing for retirement (47%)	Gain wealth for financial security (42%)	Build extra wealth to fight against inflation (43%)	Preparing for retirement (37%)	Preparing for retirement (51%)	Preparing for retirement (53%)	Preserve and protect my wealth (44%)	Preserve and protect my wealth (49%)	Preserve and protect my wealth (46%)	Preserve and protect my wealth (48%)
	Gain wealth for financial security (44%)	Preserve and protect my wealth (49%)	Gain wealth for financial security (45%)	Investing in properties (42%)	Preserve and protect my wealth (42%)	Creating extra income streams (35%)	Preserve and protect my wealth (49%)	Gain wealth for financial security (51%)	Gain wealth for financial security (44%)	Preparing for retirement (46%)	Preparing for retirement (43%)	Gain wealth for financial security (47%)
	Preparing for retirement (42%)	Funding lifestyle goals (48%)	Creating extra income streams (45%)	Supporting family financially (40%)	Preparing for retirement (42%)	Preserve and protect my wealth (33%)	Gain wealth for financial security (45%)	Creating extra income streams (45%)	Creating extra income streams (42%)	Funding lifestyle goals (45%)	Gain wealth for financial security (41%)	Creating extra income streams (45%)
Confidence in achieving financial goals by time frame - 2026 (change vs 2025)												
Short term (0-3 years)	83% (+2pts)	91% (+7pts)	78% (+3pts)	91% (-1pt)	83% (+6pts)	91% (+2pts)	78% (+7pts)	72% (+4pts)	87% (+1pt)	81% (NA)	81% (+1pt)	86% (+4pts)
Medium term (3-5 years)	76% (+4pts)	83% (+14pts)	68% (NA)	83% (NA)	76% (+8pts)	86% (+5pts)	63% (+2pts)	66% (+8pts)	82% (+4pts)	74% (+3pts)	77% (+1pt)	78% (NA)
Long term (>5 years)	76% (NA)	81% (+6pts)	70% (-3pts)	85% (-1pt)	77% (NA)	86% (+6pts)	65% (+1pt)	62% (+2pts)	82% (-3pts)	75% (NA)	78% (+3pts)	78% (-2pts)
Mean asset allocation												
% portfolio allocated to cash - 2026	19%	20%	21%	15%	18%	19%	21%	23%	13%	20%	20%	16%
Change in cash allocated vs 2025	(-1pt)	(-5pts)	(+1pt)	NA	(-4pts)	(+2pts)	(-3pts)	(-2pts)	NA	(+1pt)	NA	(-1pt)
Investors’ intention to change cash allocation over the next 12 months (by %)												
Decrease cash allocation	12%	9% ▼	12% ■	17% ▲	16% ▲	11% ■	13% ■	9% ▼	15% ▲	11% ■	10% ■	9% ▼
Stable cash allocation	49%	52% ▲	50% ■	41% ▼	43% ▼	46% ▼	47% ■	53% ▲	40% ▼	52% ▲	50% ■	44% ▼
Increase cash allocation	38%	38% ■	37% ■	42% ▲	40% ■	40% ■	37% ■	37% ■	44% ▲	33% ▼	36% ■	46% ▲

To find the full names of market abbreviations, refer [here](#).; Expats: Those who are living in a market other than their native market.
[2025] Base (unweighted): Affluent investors, n=10,797; [2026] Base (unweighted): Affluent and HNW investors. Total n=9,993.

▼ Comparatively lower than global average
■ On par with global average
▲ Comparatively higher than global average

Market views summary (2)

	Global	CN	HK	IN	MY	MX	SG	TW	UAE	UK	US	Expats
% affluent investors who prefer to invest outside of their home market												
2026 (change vs 2025)	47% (+5pts)	31% (+3pts)	47% (NA)	50% (+8pts)	49% (+10pts)	49% (+7pts)	50% (NA)	44% (+16pts)	60% (+4pts)	54% (+9pts)	36% (NA)	66% (+9pts)
Top three markets preferred to invest in outside home market	US - 40% EU - 27% HK - 21%	HK - 70%, SG - 28%, US - 28%	CN - 56%, US - 43%, SG - 22%	US - 48%, APAC - 35% SG - 32%	SG - 40%, CN - 36% US - 35%	US - 59%, LATAM - 39% EU - 24%	US - 42%, CN - 32% APAC - 32%	US - 52%, CN - 38% JP - 34%	ME - 55%, US - 36% UK - 31%	EU - 54%, US - 54% JP - 17%	EU - 26%, UK - 22% LATAM - 12%	ME - 38%, US - 36% EU - 29%
Financial products investors currently own (top three)	Stocks (52%)	Stocks (59%)	Stocks (65%)	Gold (61%)	Insurance (48%)	Alternatives (39%)	Stocks (57%)	Stocks (70%)	Gold (49%)	Stocks (52%)	Stocks (51%)	Stocks (50%)
	Insurance (39%)	Gold (49%)	Fixed / term deposits (45%)	Insurance (52%)	Stocks (44%)	Insurance (39%)	Insurance (47%)	Fixed / term deposits (48%)	Stocks (41%)	Bonds (35%)	Managed investments (37%)	Gold (40%)
	Gold (36%)	Fixed / term deposits (45%)	Insurance (40%)	Stocks (49%)	Gold (43%)	Local property (for investment) (38%)	Fixed / term deposits (41%)	Insurance (42%)	Insurance (35%)	Insurance (33%)	Bonds (35%)	Fixed / term deposits (32%)
Financial products investors plan to increase the ownership most in next 12 months (top three)	Fixed / term deposits (+19pts)	Insurance (+20pts)	Fixed / term deposits (+25pts)	Fixed / term deposits (+23pts)	Gold (+20pts)	Insurance (+21pts)	Fixed / term deposits (+18pts)	Gold (+19pts)	Alternatives (+23pts)	Insurance (+18pts)	Fixed / term deposits (+17pts)	Fixed / term deposits (+21pts)
	Insurance (+17pts)	Managed solutions (+20pts)	Gold (+19pts)	Alternatives (+22pts)	Fixed / term deposits (+19pts)	Alternatives (+18pts)	Alternatives (+15pts)	Fixed / term deposits (+18pts)	Gold (+22pts)	Fixed / term deposits (+18pts)	Alternatives (+17pts)	Alternatives (+19pts)
	Alternatives (+17pts)	Managed investments (+18pts)	Alternatives (+17pts)	Insurance (+19pts)	Alternatives (+17pts)	Stocks (+17pts)	Gold (+14pts)	Managed solutions (+15pts)	Insurance (+19pts)	Alternatives (+16pts)	Insurance (+16pts)	Insurance (+18pts)
Average primary roles of investments in investors’ portfolios (by %)												
For long-term growth	34%	30% ▼	31% ▼	35% ■	35% ■	29% ▼	35% ■	33% ■	33% ■	38% ▲	33% ■	33% ■
For capital preservation	21%	29% ▲	26% ▲	19% ■	20% ■	18% ▼	20% ■	28% ▲	21% ■	17% ▼	18% ▼	23% ■
For short-term growth	17%	15% ■	16% ■	21% ▲	18% ■	20% ▲	15% ■	12% ▼	19% ■	14% ▼	17% ■	15% ■
To generate extra income	15%	9% ▼	10% ▼	16% ■	15% ■	20% ▲	14% ■	10% ▼	16% ■	17% ■	17% ■	16% ■
For diversification	11%	16% ▲	15% ▲	8% ▼	11% ■	11% ■	14% ▲	15% ▲	10% ■	10% ■	11% ■	12% ■

To find the full names of market abbreviations, refer [here](#).; Expats: Those who are living in a market other than their native market. Alternatives refers to private equity , private credit, or hedge funds; Managed solutions refer to discretionary solutions and multi-asset solutions; Managed investments refer to mutual funds, unit trusts (UTs), and exchange-traded funds (ETFs); REITs refer to real estate investment trusts. [2025] Base (unweighted): Affluent investors, n=10,797; [2026] Base (unweighted): Affluent and HNWI investors. Total n=9,993.

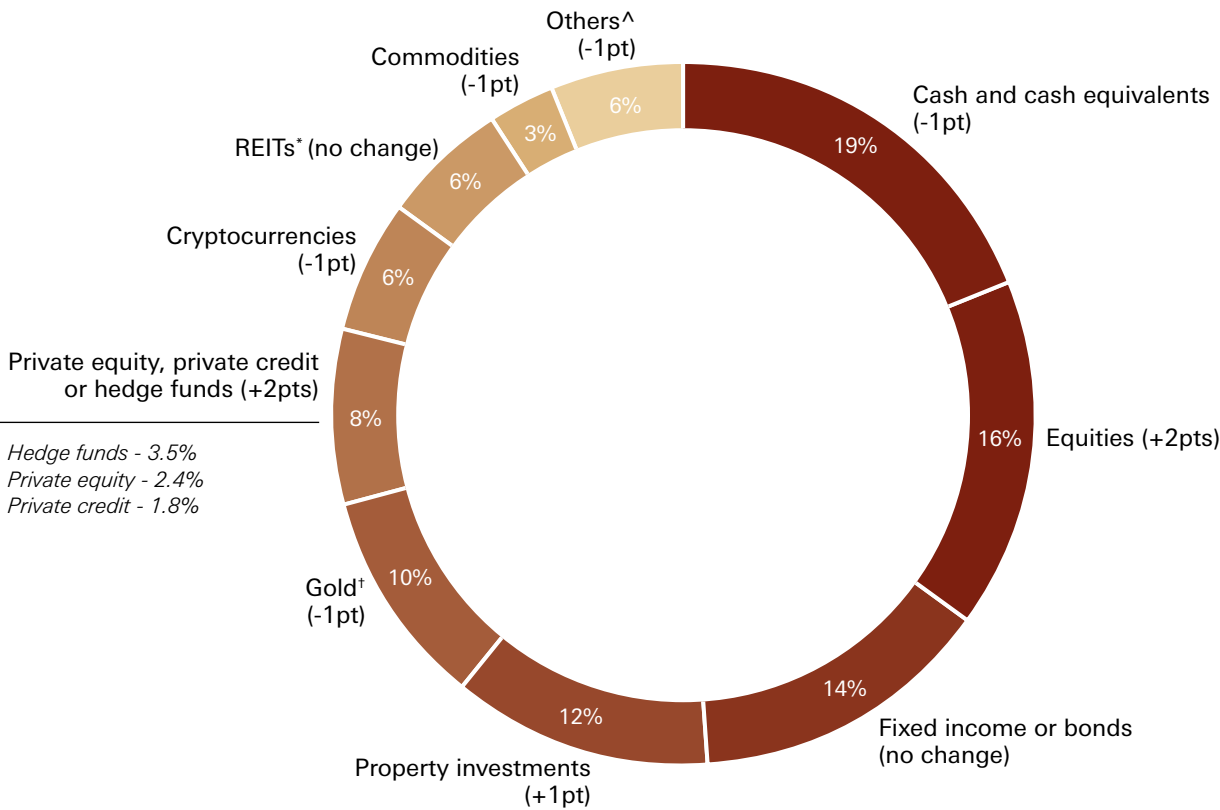
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▼ Comparatively lower than global average
■ On par with global average
▲ Comparatively higher than global average

Global

Mean asset allocation 2026
(change vs. 2025)

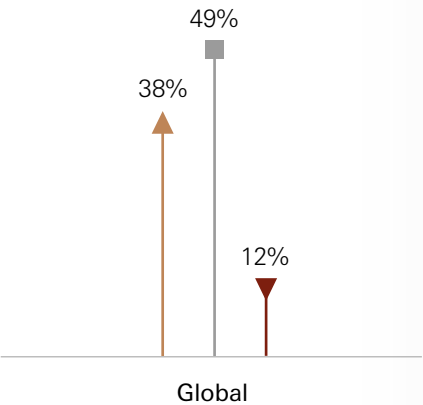


Asset allocation 2026

- The ‘cash deployment’ has concluded, with cash settling at a new strategic baseline of 19%. From this stable foundation, investors are making modest tilts towards growth assets like equities and alternatives.
- Having reached this new equilibrium, a majority of investors are now confidently maintaining their liquidity, while a large group plan to add to cash reserves, creating flexibility for future action.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors, n=10,797;
[2026] Base (unweighted): Affluent and HNW investors, n=9,993.

Investor mindset

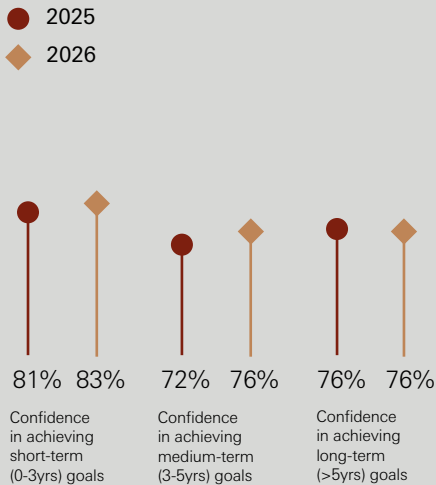
- The global investor is defined by a ‘defend and grow’ mindset, with top financial goals equally balanced between preserving wealth and gaining wealth for security.
- Confidence is high and growing across all time horizons, coupled with an increasing appetite for investment exposure outside their home markets.

Top three financial goals

- Preserve and protect my wealth (45%)
- Gain wealth for financial security (44%)
- Preparing for retirement (42%)

Preference for investment exposure outside home market

2026: 47% (VS. 42% 2025)



Role of investments and portfolio composition

- Investors are executing a clear ‘core and tactical’ blueprint, with focus split between building a core for long-term growth and safety and using a tactical sleeve for short-term growth and income.
- Current portfolios are anchored in traditional assets like stocks, insurance, and gold, future intentions show a clear dual strategy: reinforcing the defensive core with fixed deposits and insurance, while adding sophistication with alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



Top three financial products currently owned by investors

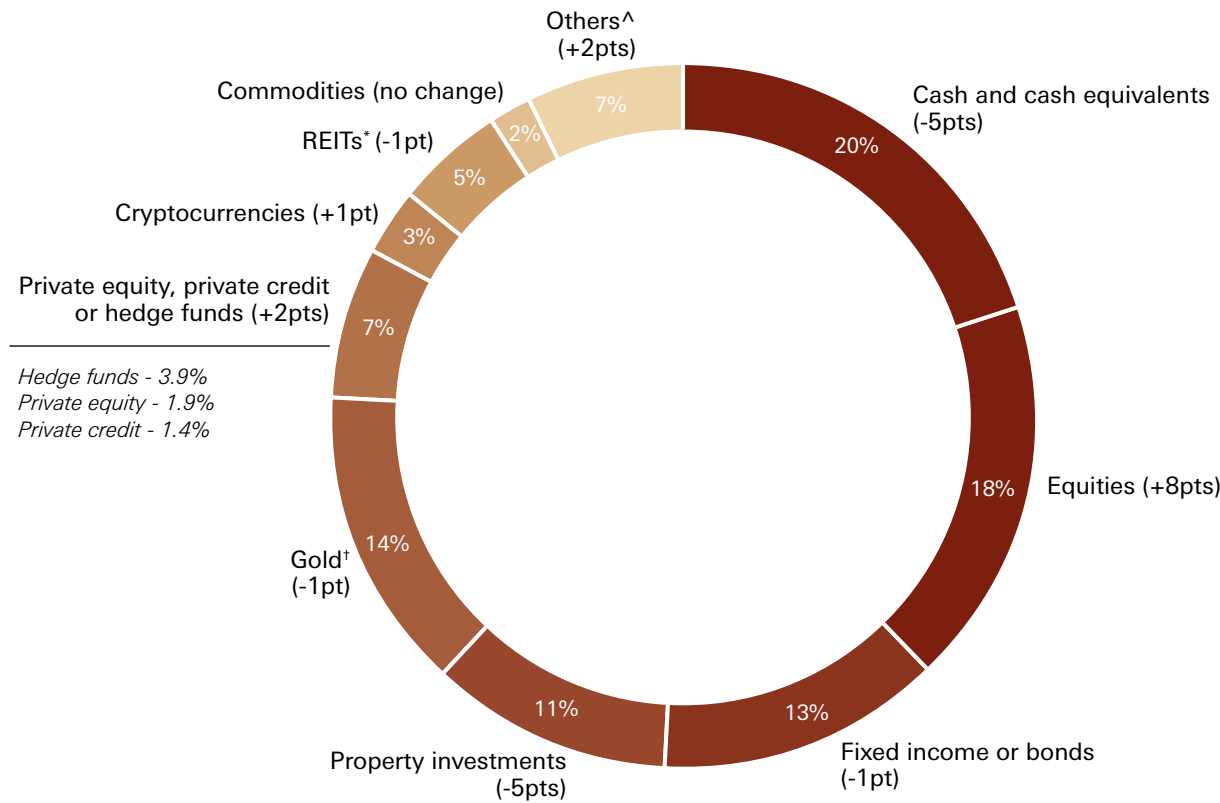
- Stocks (52%)
- Insurance (39%)
**includes fully-guaranteed savings (21%) and investment-linked (19%)*
- Gold (36%)
**includes physical gold (28%) and digital gold (16%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+19pts)
- Insurance (+17pts)
**includes fully-guaranteed savings (+14pts) and investment-linked (+12pts)*
- Alternatives (+17pts)
**includes private equity (+12pts), hedge funds (+9pts) and private credit (+8pts)*

(CN) Mainland China

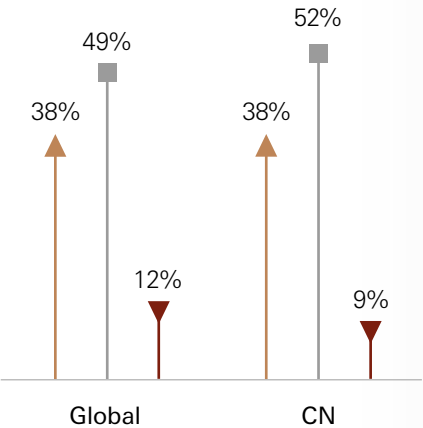
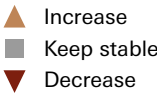
Mean asset allocation 2026
(change vs. 2025)



Asset allocation 2026

- More aggressive than global peers in deploying capital, executing a clear rotation out of cash and real estate and into growth assets like equities and private markets.
- Following this decisive move, a majority now plan to keep their cash allocation stable, signaling they have reached their desired balance and are settling into a confident ‘holder’ position.

Investors’ intention to change cash allocation over next 12 months



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in CN, n=1,089;
[2026] Base (unweighted): Affluent and HNW investors in CN, n=1,110.

Investor mindset

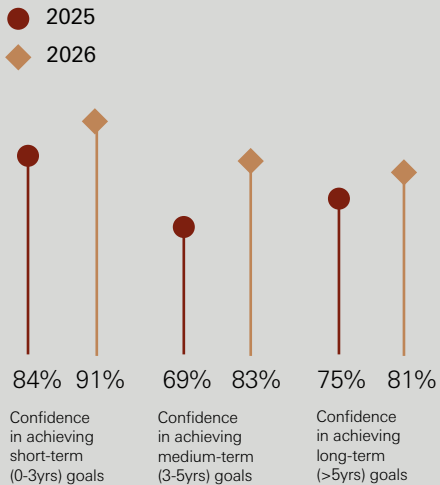
- A ‘defend and grow’ mindset, with equal focus on gaining wealth for financial security and preserving capital.
- Exceptionally high and growing confidence, directed towards their home market, resulting in a lower preference for investment exposure outside home market.

Top three financial goals

- Gain wealth for financial security (51%)
- Preserve and protect my wealth (49%)
- Funding lifestyle goals (48%)

Preference for investment exposure outside home market

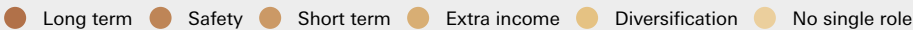
CN: 31% (vs. 47% Global)



Role of investments and portfolio composition

- Investors are taking a ‘safety-first’ approach to portfolio construction, with a higher-than-average focus on safety and diversification compared to global peers.
- While current holdings are anchored in stocks and gold, future intentions show a clear move towards adding sophistication and protection, with insurance and managed solutions being the top products they plan to add.

Average primary role of investments in investors’ portfolio



Global



CN



Top three financial products currently owned by investors

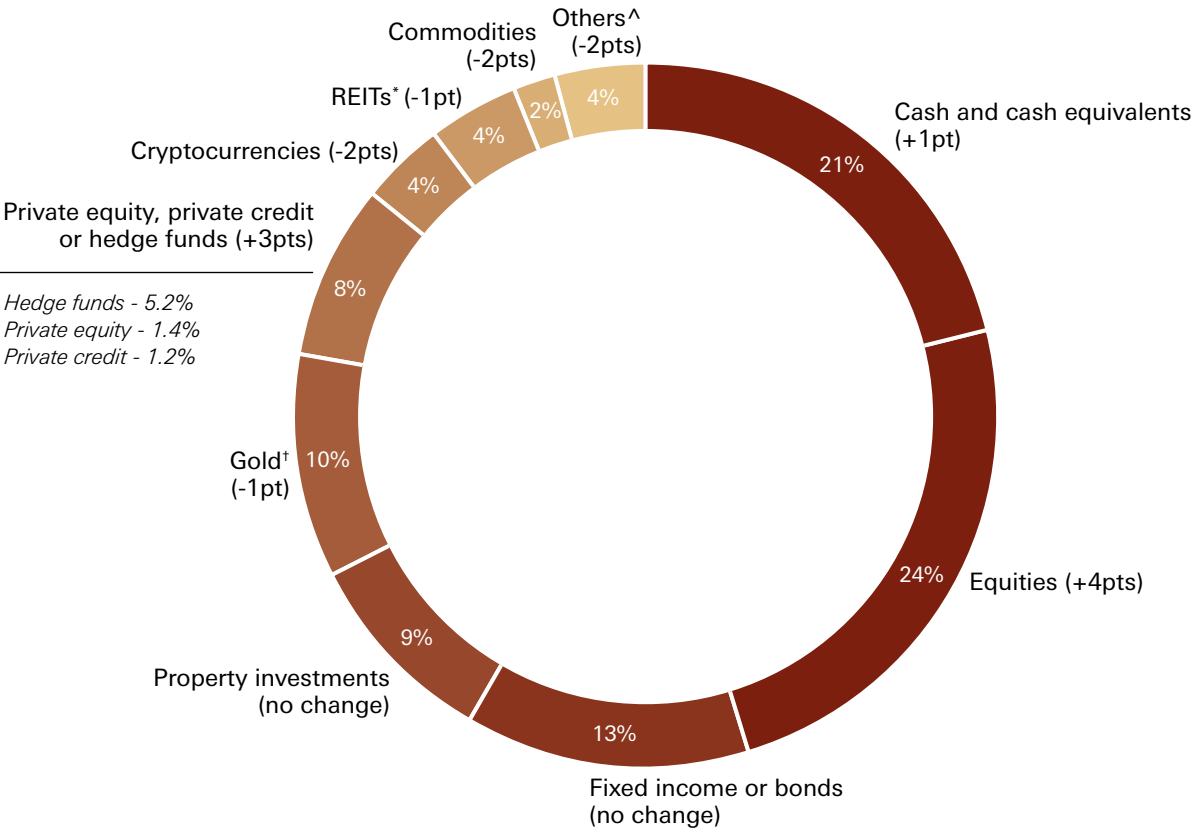
- Stocks (59%)
- Gold (49%)
**includes physical gold (40%) and digital gold (19%)*
- Fixed / term deposits (45%)

Top three financial products investors plan to increase ownership most in next 12 months

- Insurance (+20pts)
**includes investment-linked (+16pts) and fully-guaranteed savings (+13pts)*
- Managed solutions (+20pts)
**includes multi-asset funds (+15pts)*
- Managed investments (+18pts)
**includes ETFs (+14 pts)*

(HK) Hong Kong

Mean asset allocation 2026
(change vs. 2025)

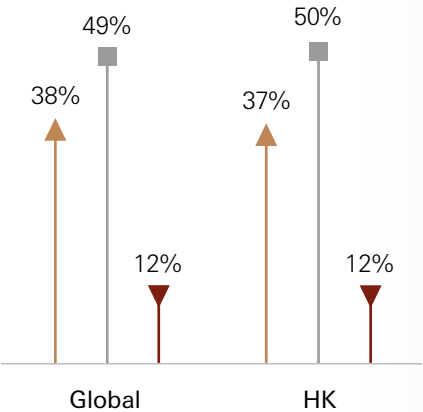


Asset allocation 2026

- A defensive ‘defend and grow’ strategy in action, slightly increasing cash allocation while simultaneously making a significant rotation into growth assets like equities and alternatives.
- With a fortified defensive base, a majority are now confident ‘holders,’ content to maintain their current level of liquidity.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in HK, n=1,399;
[2026] Base (unweighted): Affluent and HNW investors in HK, n=1,217

Investor mindset

- Pragmatic and forward-looking mindset, with preparing for retirement as the top financial goal, followed by the dual needs of gaining wealth and creating extra income.
- Confidence is measured and cautious more than global average, while a preference for investment exposure outside their home market is perfectly aligned with the global average.

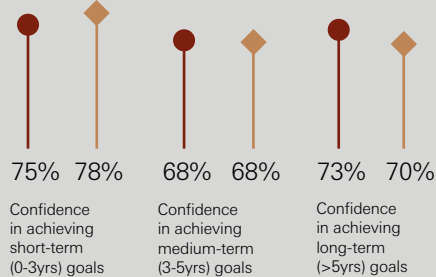
Top three financial goals

- Preparing for retirement (47%)
- Gain wealth for financial security (45%)
- Creating extra income streams (45%)

Preference for investment exposure outside home market

HK: 47% (vs. 47% Global)

- 2025
- ◆ 2026



Role of investments and portfolio composition

- A portfolio construction approach with a higher-than-average emphasis on safety and diversification compared to global peers.
- Future intentions show a powerful move to double down on safety via fixed term deposits, while also adding sophistication to a toolkits with gold and alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



HK



Top three financial products currently owned by investors

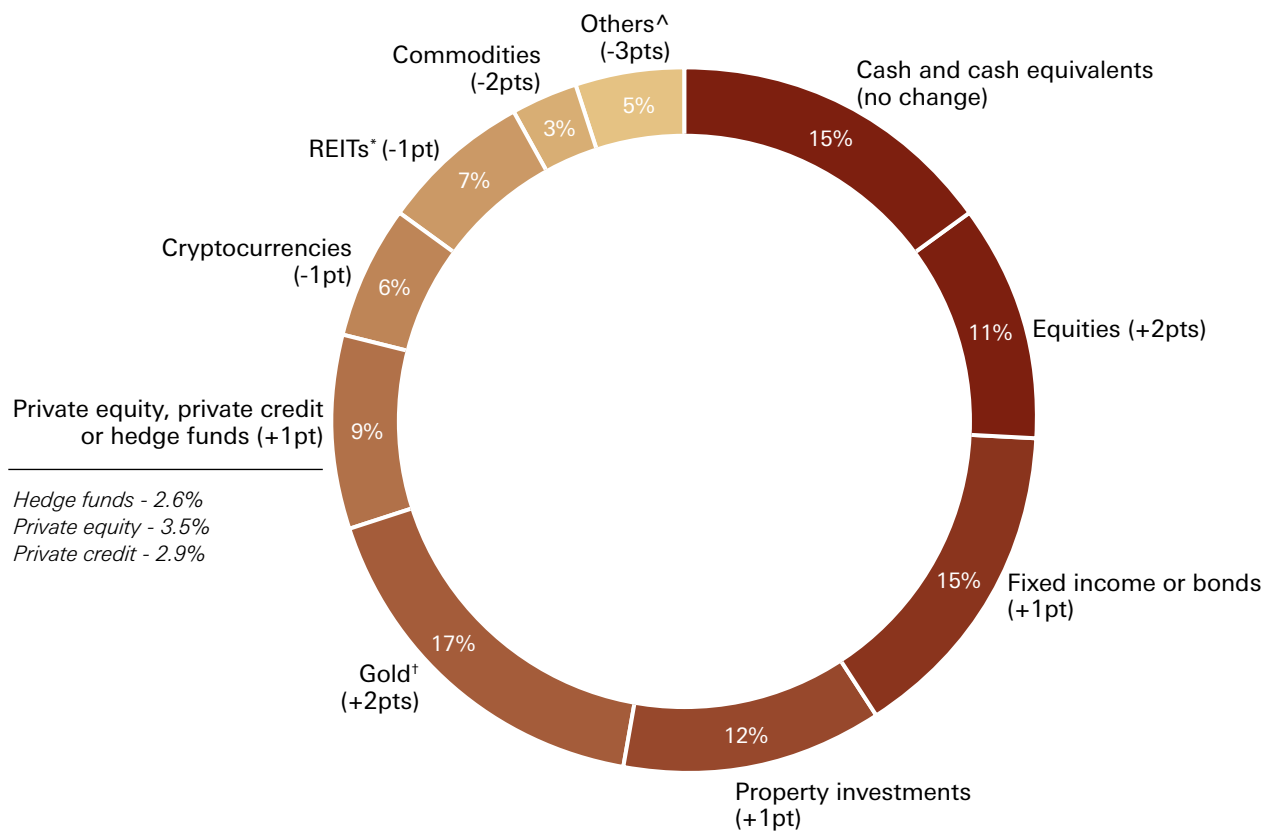
- Stocks (65%)
- Fixed / term deposits (45%)
- Insurance (40%)
**includes investment linked (23%) and fully-guaranteed savings (20%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+25pts)
- Gold (+19pts)
**includes physical gold (+15pts) and digital gold (+12pts)*
- Alternatives (+17pts)
**includes private equity (+10pts) and private credit (+10pts)*

(IN) India

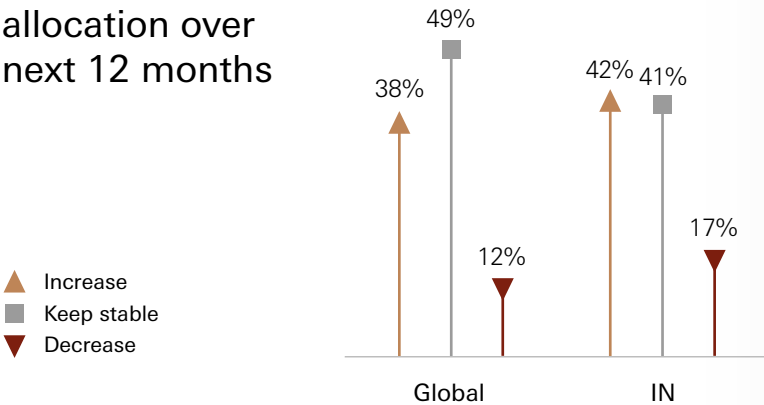
Mean asset allocation 2026
(change vs. 2025)



Asset allocation 2026

- Investors in India hold less cash than their global peers, having made broad-based allocation increases into growth assets like equities and traditional stores of value like gold and real estate.
- A high number of investors are ‘patient builders,’ planning to increase cash reserves to build flexibility for future opportunities.

Investors’ intention to change cash allocation over next 12 months



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in IN, n=1,006;
[2026] Base (unweighted): Affluent and HNW investors in IN. n=1,115.

Investor mindset

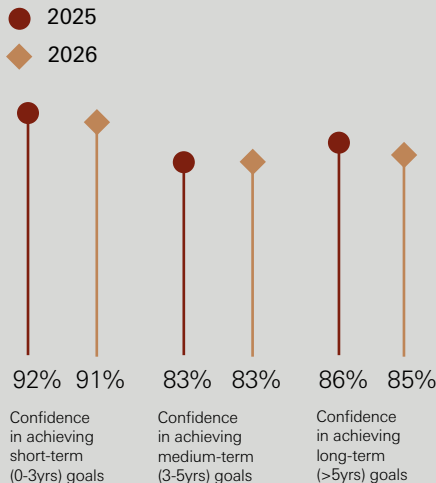
- A mindset defined by a drive for growth, with top goals focused on gaining wealth for financial security and investing in property.
- Investors exhibit exceptionally high confidence and a growing appetite for global opportunities, with a higher-than-average preference for investment exposure outside their home market.

Top three financial goals

- Gain wealth for financial security (42%)
- Investing in properties (42%)
- Supporting family financially (40%)

Preference for investment exposure outside home market

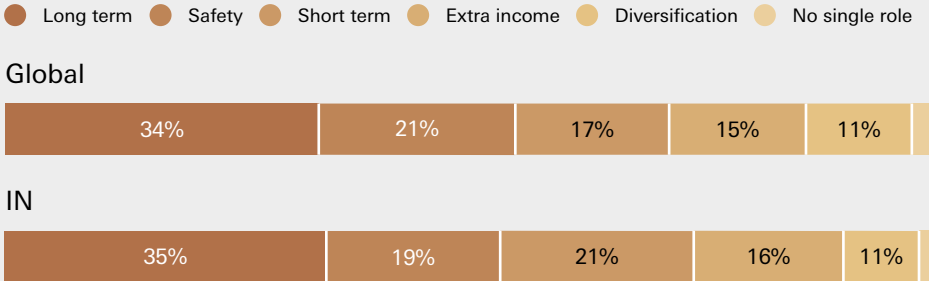
IN: 50% (vs. 47% Global)



Role of investments and portfolio composition

- A growth-oriented approach to portfolio construction, with a slightly higher focus on both long-term and short-term growth compared to the global average.
- While current portfolios are anchored by a deep cultural affinity for gold, future intentions show a move to add foundational safety via fixed deposits and insurance, while also increasing sophistication with alternatives.

Average primary role of investments in investors’ portfolio



Top three financial products currently owned by investors

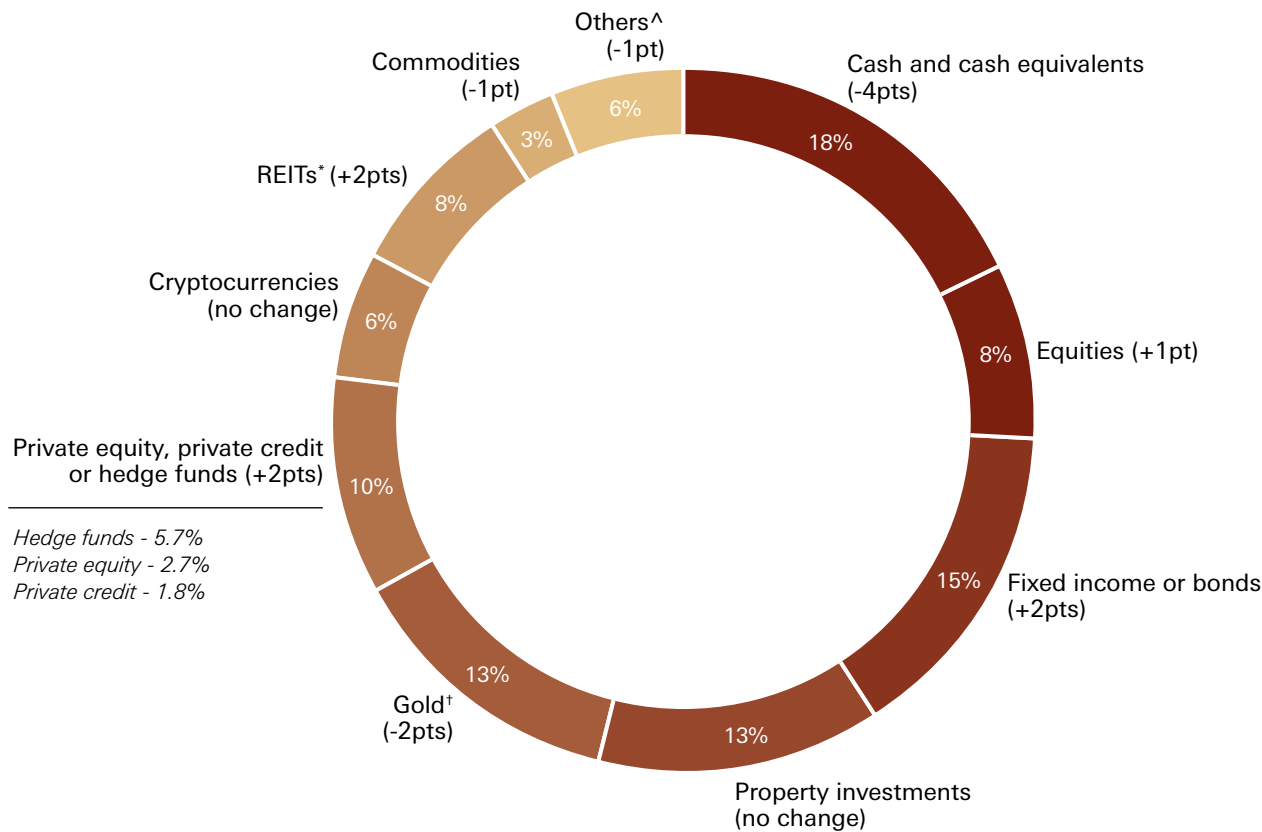
- Gold (61%)
**includes physical gold (47%) and digital gold (36%)*
- Insurance (52%)
**includes fully-guaranteed savings (29%) and investment-linked (27%)*
- Stocks (49%)

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+23pts)
- Alternatives (+22pts)
**includes private equity (+17pts) and private credit (+11pts)*
- Insurance (+19pts)
**includes fully-guaranteed savings (+18pts) and investment-linked (+16pts)*

(MY) Malaysia

Mean asset allocation 2026
(change vs. 2025)

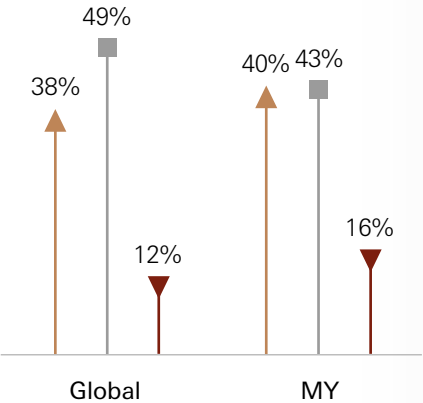


Asset allocation 2026

- Investors in Malaysia have a dynamic approach to asset allocation, after actively deployed cash more aggressively than their global peers.
- Investors remain active and are not yet settled, with a large group of ‘patient builders’ looking to increase cash for future opportunities.

Investors’ intention to change cash allocation over next 12 months

- Increase
- Keep stable
- Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in MY, n=506;
[2026] Base (unweighted): Affluent and high net worth investors in MY, n=610.

Investor mindset

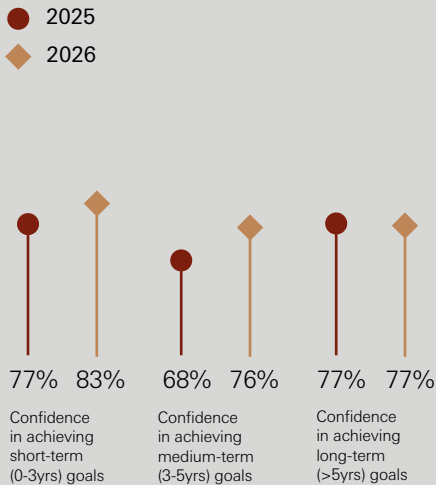
- A future-proofing mindset, with top goals focused on fighting inflation, preserving wealth, and preparing for retirement.
- High and growing confidence is coupled with a strong and growing appetite for investment exposure outside their home market.

Top three financial goals

- Build extra wealth to fight against inflation (43%)
- Preserve and protect my wealth (42%)
- Preparing for retirement (42%)

Preference for investment exposure outside home market

MY: 49% (vs. 47% Global)



Role of investments and portfolio composition

- A balanced portfolio construction approach that mirrors the global average, with current top holdings spread across insurance, stocks, and gold.
- Future intentions show a powerful dual strategy: adding instruments like gold and fixed deposits, while simultaneously increasing sophistication with alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



MY



Top three financial products currently owned by investors

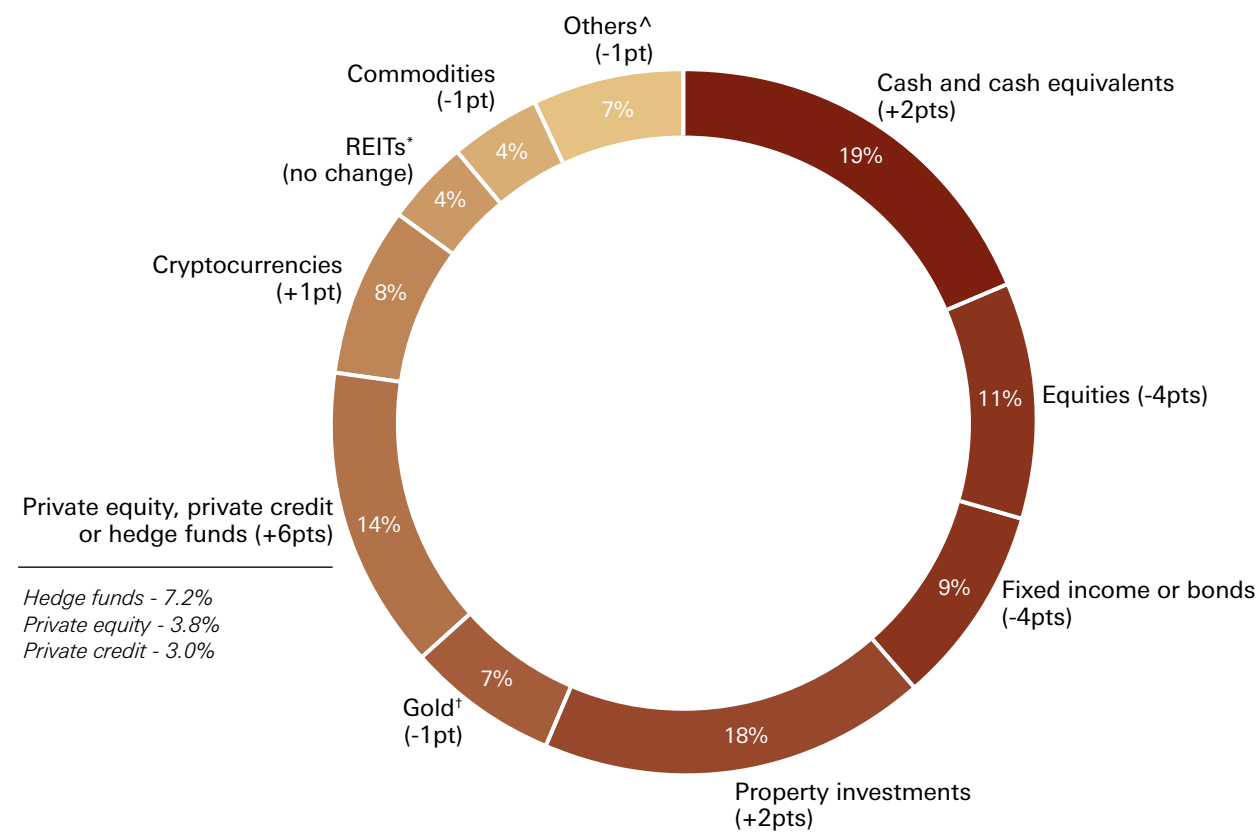
- Insurance (48%)
**includes fully-guaranteed savings (27%) and investment-linked (27%)*
- Stocks (44%)
- Gold (43%)
**includes physical gold (34%) and digital gold (22%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Gold (+20pts)
**includes physical gold (+17pts) and digital gold (+15pts)*
- Fixed / term deposits (+19pts)
- Alternatives (+17pts)
**includes hedge funds (+11pts) and private equity (+10pts)*

(MX) Mexico

Mean asset allocation 2026
(change vs. 2025)

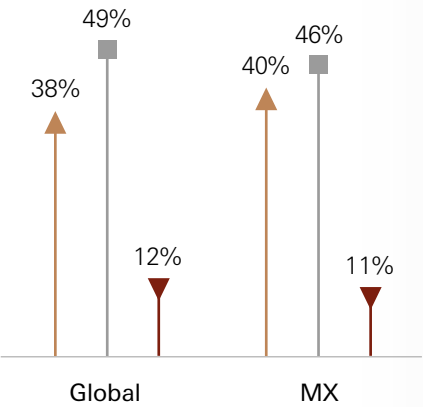


Asset allocation 2026

- Investors in Mexico exhibit a unique and defensive strategy, having increased cash holdings while rotating capital out of traditional growth assets like equities and bonds.
- This capital has been decisively reallocated into alternatives, while a large group of ‘patient builders’ plan to further increase cash, signaling a focus on building a resilient, non-traditional portfolio.

Investors’ intention to change cash allocation over next 12 months

- Increase
- Keep stable
- Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in MX, n=509;
[2026] Base (unweighted): Affluent and high net worth investors in MX, n=617.

Investor mindset

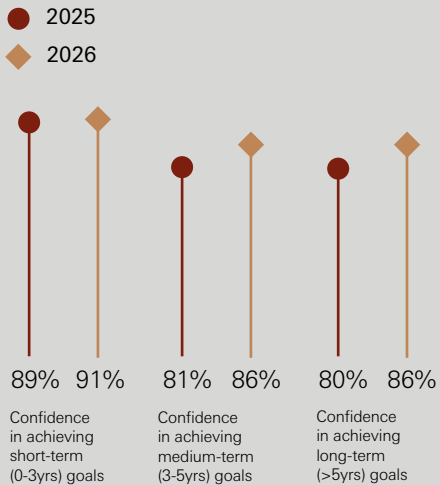
- A practical mindset focused on long-term needs, with preparing for retirement as the top financial goal, followed by creating extra income and preserving wealth.
- Investors show a very high and growing confidence, coupled with a strong and increasing appetite for investment exposure outside their home market.

Top three financial goals

- Preparing for retirement (37%)
- Creating extra income streams (35%)
- Preserve and protect my wealth (33%)

Preference for investment exposure outside home market

MX: 49% (vs. 47% Global)



Role of investments and portfolio composition

- A distinct portfolio approach focused on immediate needs, with a higher-than-average priority placed on generating short-term growth and extra income.
- Current portfolios are already sophisticated with alternatives as a top holding; future intentions show a plan to add further protection via insurance and re-introduce traditional growth with stocks.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



MX



Top three financial products currently owned by investors

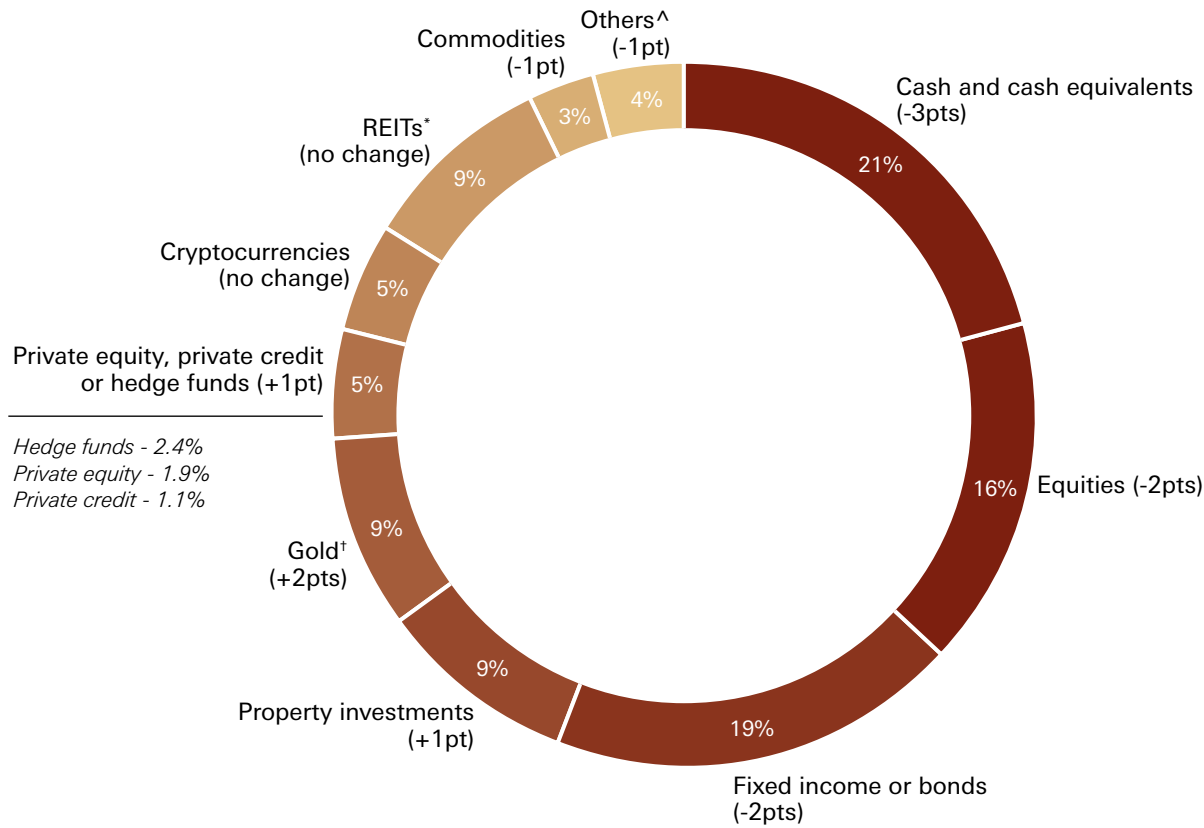
- Alternatives (39%)
**includes private equity (22%), private credit (22%) and hedge funds (20%)*
- Insurance (39%)
**includes fully-guaranteed savings (22%) and investment-linked (20%)*
- Property investments (38%)

Top three financial products investors plan to increase ownership most in next 12 months

- Insurance (+21pts)
**includes fully-guaranteed savings (+16pts) and investment-linked (+12pts)*
- Alternatives (+18pts)
**includes private equity (+14pts)*
- Stocks (+17pts)

(SG) Singapore

Mean asset allocation 2026
(change vs. 2025)

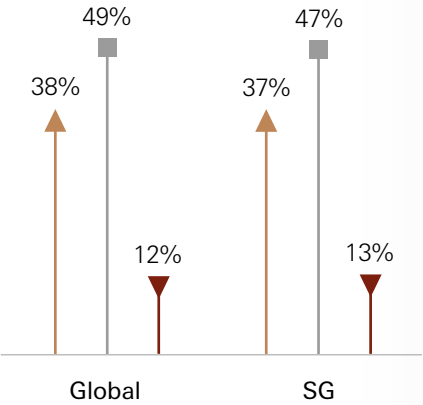


Asset allocation 2026

- Singapore investors show a rebalancing strategy in action, having deployed cash into a mix of assets including gold, alternatives and real estate, rather than one single growth engine.
- Having rebalanced their portfolios, a majority are now ‘holders,’ content to maintain current cash levels to provide a stable foundation.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in SG, n=701;
[2026] Base (unweighted): Affluent and high net worth investors in SG, n=772.

Investor mindset

- A strategic mindset focused on long-term security, with preparing for retirement and preserving wealth as the dominant financial goals.
- Confidence is more measured than in other high-growth markets, while appetite for global investment exposure is strong and above the global average.

Top three financial goals

- Preparing for retirement (51%)
- Preserve and protect my wealth (49%)
- Gain wealth for financial security (45%)

Preference for investment exposure outside home market

SG: 50% (vs. 47% Global)



Role of investments and portfolio composition

- A balanced portfolio construction approach that prioritises long-term growth, while also placing a slightly higher emphasis on safety and diversification.
- While current holdings are anchored in traditional instruments like stocks and insurance, future intentions show a clear dual strategy: reinforcing the defensive core with fixed deposits, while adding specialist products like alternatives and gold.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



SG



Top three financial products currently owned by investors

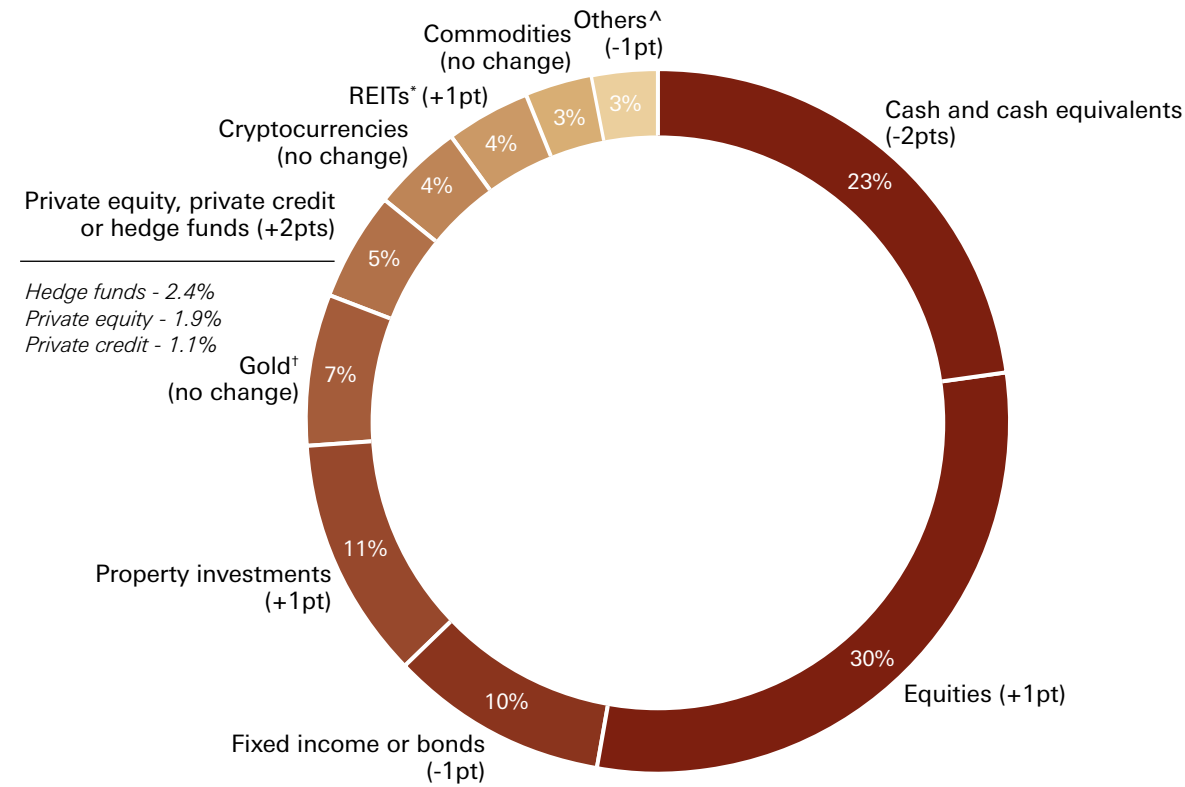
- Stocks (57%)
- Insurance (47%)
**includes fully-guaranteed savings (23%) and investment-linked (23%)*
- Fixed / term deposits (41%)

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+18pts)
- Alternatives (+15pts)
**includes private equity (+11pts)*
- Gold (+14pts)
**includes physical gold (+12pts) and digital gold (+11pts)*

(TW) Taiwan

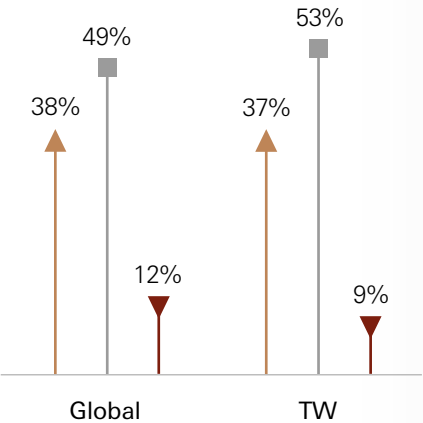
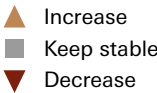
Mean asset allocation 2026
(change vs. 2025)



Asset allocation 2026

- A distinct dual approach in action, combining a cautious, higher-than-average cash allocation with a significantly higher-than-average allocation to equities for growth.
- Having established this strong defensive position, a clear majority are now firm ‘holders,’ content to maintain high levels of liquidity as a stable base.

Investors’ intention to change cash allocation over next 12 months



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in TW, n=502;
[2026] Base (unweighted): Affluent and high net worth investors in TW, n=610.

Investor mindset

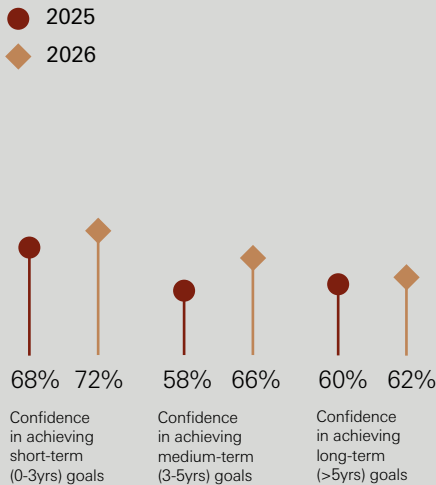
- Highly security-focused mindset, with preparing for retirement as the top financial goal, followed by gaining wealth for security.
- While confidence is more measured versus global average, investors are rapidly globalising their outlook, showing the largest jump of any market in preference for investment exposure outside home market.

Top three financial goals

- Preparing for retirement (53%)
- Gain wealth for financial security (51%)
- Creating extra income streams (45%)

Preference for investment exposure outside home market

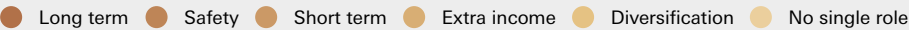
TW: 44% (vs. 47% Global)



Role of investments and portfolio composition

- A portfolio construction approach driven by a much higher-than-average focus on safety and diversification compared to global peers.
- While current portfolios are heavily anchored in stocks, future intentions show a clear plan to add instruments like gold and fixed deposits, while also adding sophistication via managed solutions.

Average primary role of investments in investors’ portfolio



Global



TW



Top three financial products currently owned by investors

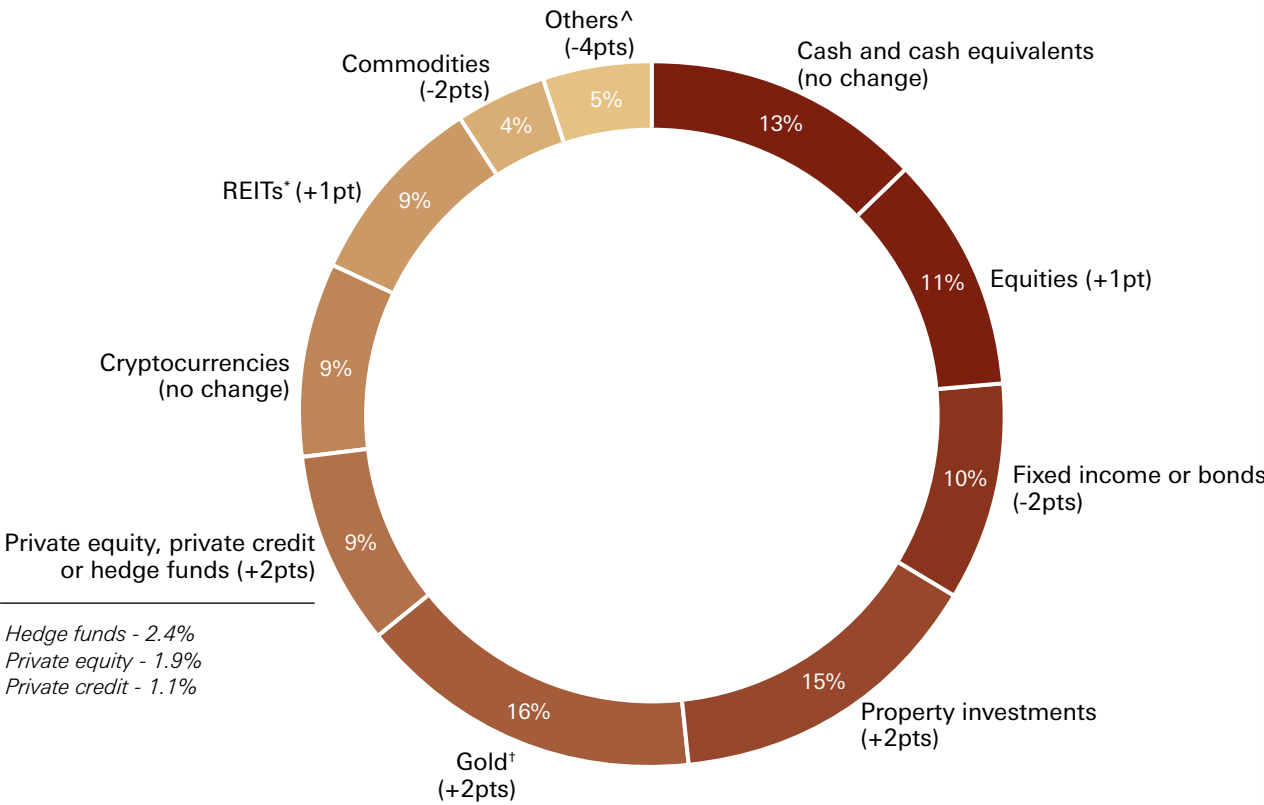
- Stocks (70%)
- Fixed / term deposits (48%)
- Insurance (42%)
**includes investment-linked (21%) and fully-guaranteed savings (24%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Gold (+19pts)
**includes physical gold (+16pts) and digital gold (+14pts)*
- Fixed / term deposits (+18pts)
- Managed solutions (+15pts)
**includes multi-asset funds (+10pts)*

(UAE) United Arab Emirates

Mean asset allocation 2026
(change vs. 2025)

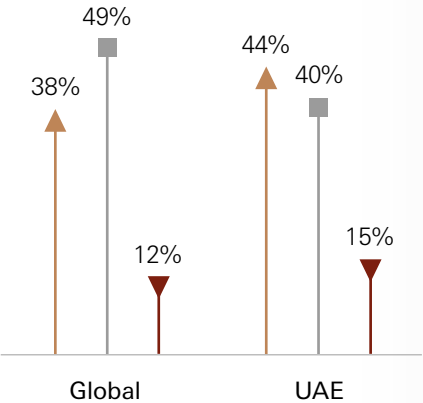


Asset allocation 2026

- A distinct strategy focused on tangible and alternative assets, having increased allocations to gold, real estate, and alternatives while holding significantly less cash than their global peers.
- Investors remain highly active, with a large group of ‘patient builders’ looking to increase their cash reserves, suggesting they are building flexibility for future opportunities.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in UAE, n=697;
[2026] Base (unweighted): Affluent and high net worth investors in UAE, n=703.

Investor mindset

- A ‘defend and grow’ mindset, with equal focus on preserving wealth and gaining wealth for financial security, complemented by a strong desire to create extra income.
- Investors exhibit very high confidence and a strong global outlook, with a much higher-than-average preference for investment exposure outside their home market.

Top three financial goals

- Preserve and protect my wealth (44%)
- Gain wealth for financial security (44%)
- Creating extra income streams (42%)

Preference for investment exposure outside home market

UAE: 60% (vs. 47% Global)



Role of investments and portfolio composition

- A balanced portfolio approach that mirrors global priorities but with a slightly higher focus on generating short-term growth and extra income.
- Current portfolios are anchored by a deep cultural affinity for gold; future intentions show a clear plan to double down on this strategy, with massive planned increases in both alternatives and gold.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



UAE



Top three financial products currently owned by investors

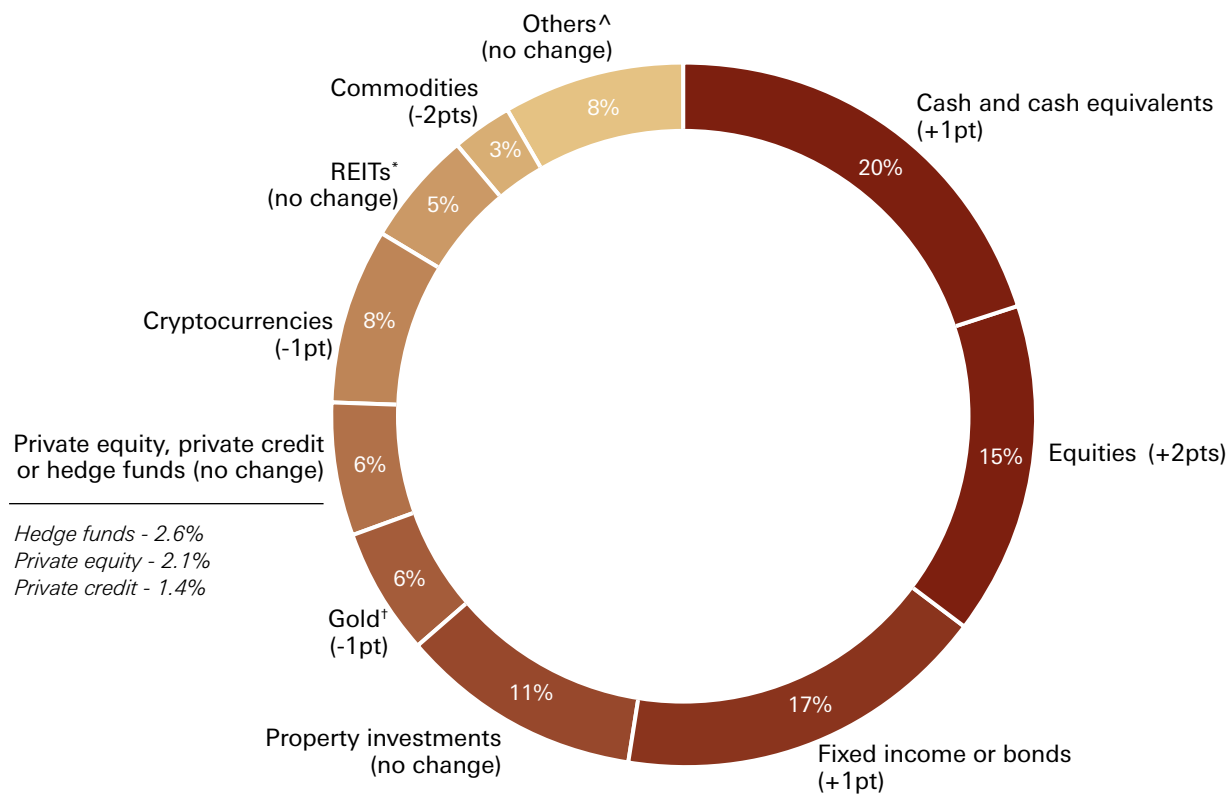
- Gold (49%)
**includes physical gold (41%) and digital gold (21%)*
- Stocks (41%)
- Insurance (35%)
**includes fully-guaranteed savings (20%) and investment-linked (16%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Alternatives (+23pts)
**includes private equity (+15pts), hedge funds (+12pts) and private credit (+11pts)*
- Gold (+22pts)
**includes physical gold (+19pts) and digital gold (+19pts)*
- Insurance (+19pts)
**includes investment-linked (+15pts) and fully-guaranteed savings (+15pts)*

(UK) United Kingdom

Mean asset allocation 2026
(change vs. 2025)

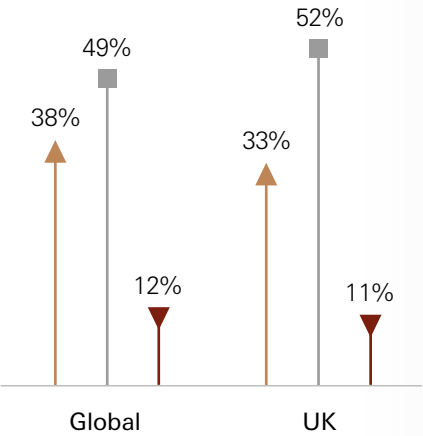


Asset allocation 2026

- A clear defensive posture in action, having slightly increased their cash allocation while making only modest, traditional adjustments to equities and bonds.
- The vast majority are now confident ‘holders,’ content to maintaining their high levels of liquidity.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in UK, n=2,007;
[2026] Base (unweighted): Affluent and high net worth investors in UK, n=2,111.

Investor mindset

- A mature investor mindset focused on end-of-cycle goals, with top priorities being wealth preservation, preparing for retirement, and funding lifestyle goals.
- Confidence is high and stable, coupled with a strong and growing preference for investment exposure outside their home market, which is well above the global average.

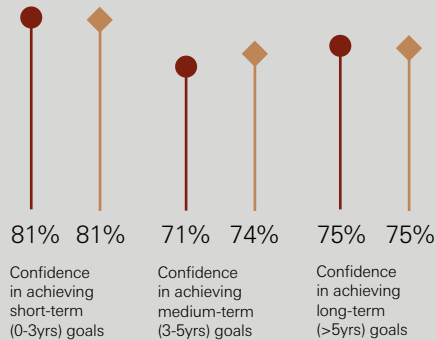
Top three financial goals

- Preserve and protect my wealth (49%)
- Preparing for retirement (46%)
- Funding lifestyle goals (45%)

Preference for investment exposure outside home market

UK: 54% (vs. 47% Global)

- 2025
- ◆ 2026



Role of investments and portfolio composition

- A portfolio construction approach with the highest focus on long-term growth of any market, balanced with a higher-than-average need for generating extra income.
- While current portfolios are built on a very traditional foundation of stocks and bonds, future intentions show a clear plan to add a layer of safety via insurance and fixed deposits, while also adding sophistication with alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



UK



Top three financial products currently owned by investors

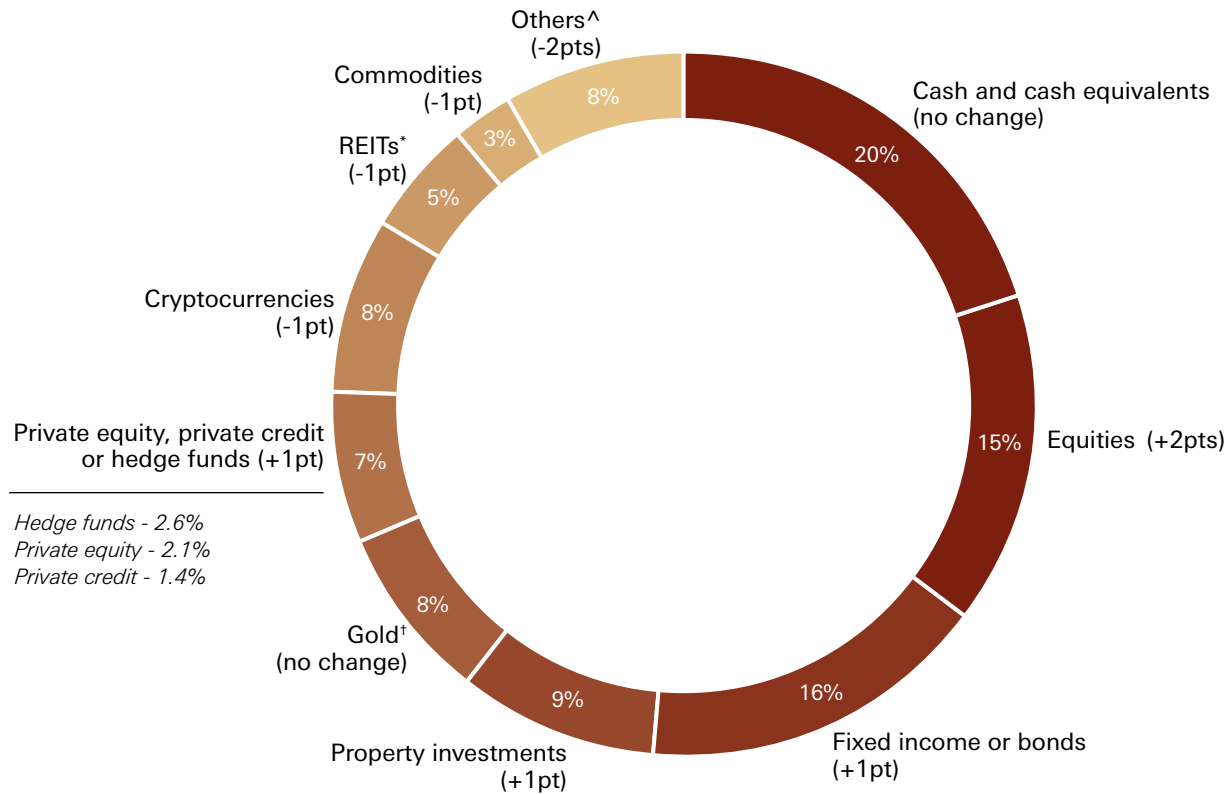
- Stocks (52%)
- Bonds (33%)
- Insurance (33%)
**includes investment-linked (12%) and fully-guaranteed savings (17%)*

Top three financial products investors plan to increase ownership most in next 12 months

- Insurance (+18pts)
**includes investment-linked (+9pts) and fully-guaranteed savings (+12pts)*
- Fixed / term deposits (+18pts)
- Alternatives (+16pts)
**includes private equity (+12pts)*

(US) United States of America

Mean asset allocation 2026
(change vs. 2025)

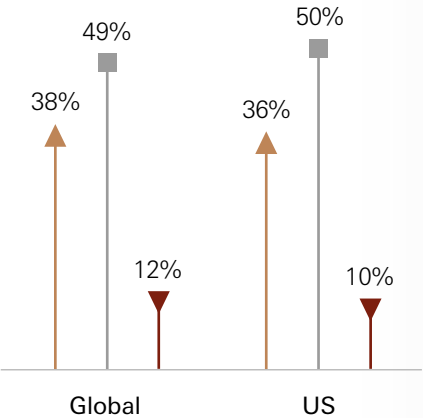


Asset allocation 2026

- A picture of stability, with investors maintaining a stable cash allocation while making only modest, traditional adjustments to equity and bond holdings.
- Having reached their desired strategic balance, a clear majority are now confident ‘holders,’ content to maintain current levels of liquidity.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.
[2025] Base (unweighted): Affluent investors in US, n=1,098;
[2026] Base (unweighted): Affluent and high net worth investors in US, n=1,128.

Investor mindset

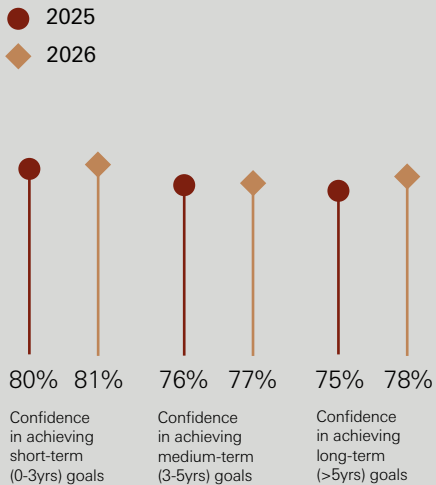
- A mature ‘defend and grow’ mindset, with top goals focused on preserving wealth and preparing for retirement, followed by gaining wealth for security.
- Confidence is high and stable, but this confidence is directed inwards, with a strong home-market bias and a much lower preference for investment exposure abroad than global peers.

Top three financial goals

- Preserve and protect my wealth (46%)
- Preparing for retirement (43%)
- Gain wealth for financial security (41%)

Preference for investment exposure outside home market

US: 36% (vs. 47% Global)



Role of investments and portfolio composition

- A portfolio construction approach that mirrors the global average, but with a slightly higher-than-average focus on generating extra income.
- Current portfolios are built on a foundation of stocks, managed investments, and bonds; future intentions show a clear plan to add a layer of safety via fixed deposits and insurance, while also increasing holding of alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



US



Top three financial products currently owned by investors

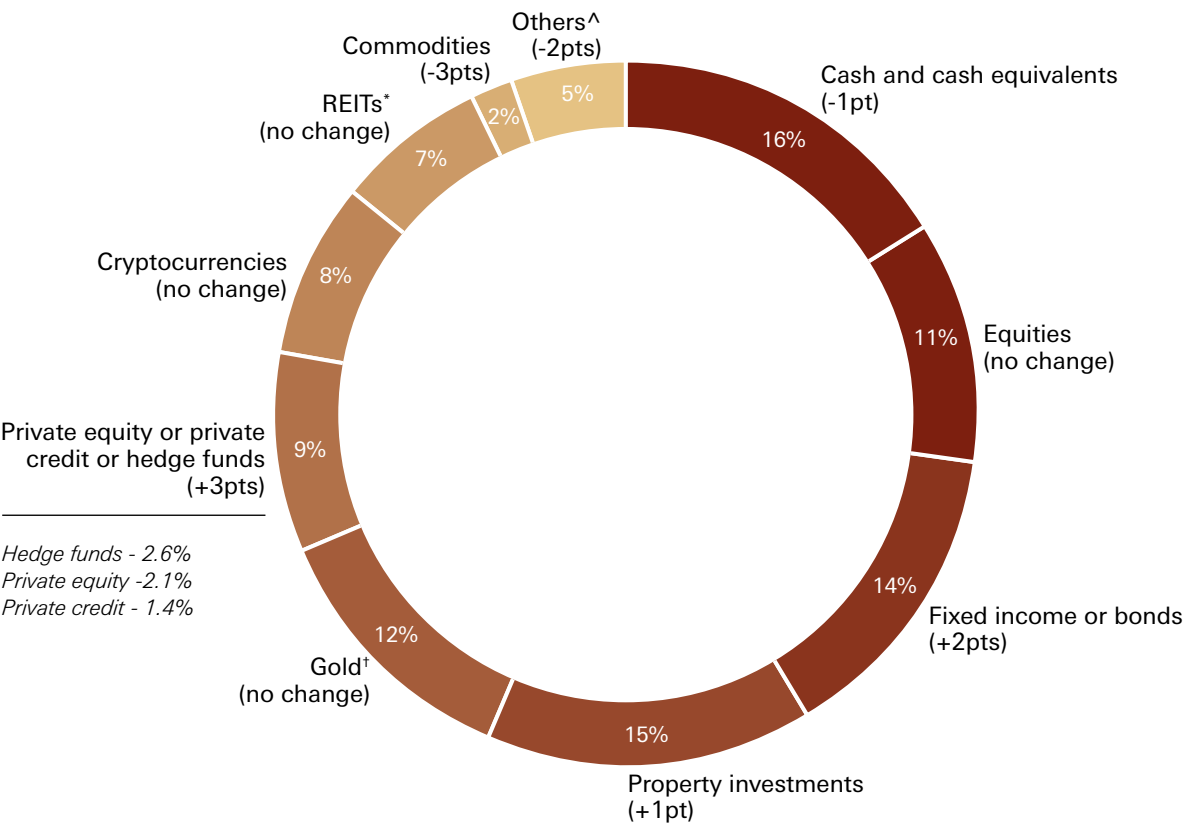
- Stocks (51%)
- Managed investments (37%)
**includes mutual funds /UTs (28%) and ETFs (20%)*
- Bonds (35%)

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+17pts)
- Alternatives (+17pts)
**includes private equity (+11pts) and private credit (+10pts)*
- Insurance (+16pts)
**includes investment-linked (+8pts) and fully-guaranteed savings (+12pts)*

Expats

Mean asset allocation 2026
(change vs. 2025)

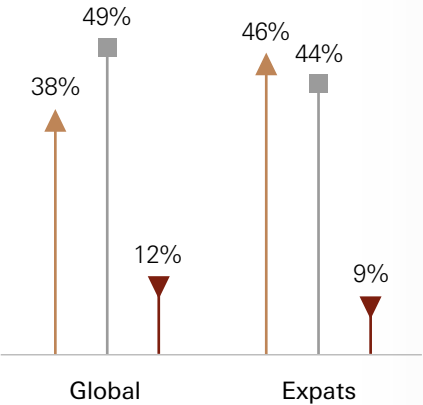


Asset allocation 2026

- Expat investors hold less cash than the global average but are the most aggressive ‘patient builders,’ with the highest intention of any segment to increase their cash reserves for future flexibility.
- They are actively fine-tuning their portfolios, making tactical additions to defensive assets like bonds and growth-oriented assets like alternatives.

Investors’ intention to change cash allocation over next 12 months

- ▲ Increase
- Keep stable
- ▼ Decrease



Expats: those who are living in a market other than their native market.

* REITs: real estate investment trusts;
^ Others: passion assets, insurance and uncategorised responses;
† Gold: gold & precious metals.

[2025] Base (unweighted): Affluent investors in Expats, n=911;
[2026] Base (unweighted): Affluent and high net worth investors in Expats, n=1,115.

Investor mindset

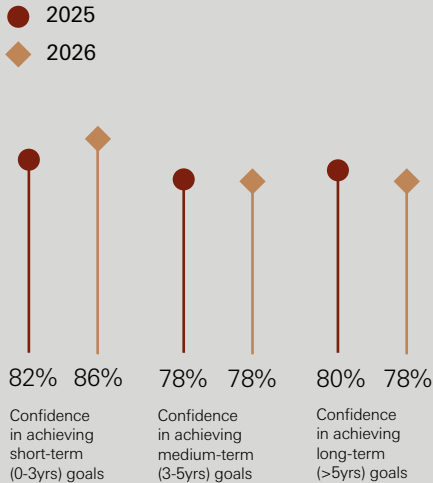
- A classic ‘defend and grow’ mindset, with goals focused on preserving wealth and gaining financial security, complemented by the need to create extra income.
- Confidence is high and growing in the short-term, and they possess a naturally global outlook, with the highest preference of any segment for investment exposure outside their home market.

Top three financial goals

- Preserve and protect my wealth (48%)
- Gain wealth for financial security (47%)
- Creating extra income streams (45%)

Preference for investment exposure outside home market

Expats: 66% (vs. 47% Global)



Role of investments and portfolio composition

- A portfolio construction approach with a higher-than-average focus on safety and generating extra income compared to global peers.
- While current portfolios are anchored in traditional instruments like stocks and gold, future intentions show a clear plan to add a layer of safety via fixed deposits and insurance, while also adding sophistication with alternatives.

Average primary role of investments in investors’ portfolio

- Long term
- Safety
- Short term
- Extra income
- Diversification
- No single role

Global



Expats



Top three financial products currently owned by investors

- Stocks (50%)
- Gold (40%)
**includes physical gold (35%) and digital gold (16%)*
- Fixed / term deposits (32%)

Top three financial products investors plan to increase ownership most in next 12 months

- Fixed / term deposits (+21pts)
- Alternatives (+19pts)
**includes private equity (+13pts) and hedge funds (+11pts)*
- Insurance (+18pts)
**includes investment-linked (+11pts) fully-guaranteed savings (+13pts)*



06

Appendix

Glossary of market abbreviations and generations definitions

Market abbreviations / Generations	Definition
Affluent investor	individual with USD 100,000 to USD 2 million in investable assets
Alternatives (alternative investments)	a broad term referring to investments other than traditional cash and bonds and, specifically in our report, refers to private equity, private credit, and hedge funds
AUM (assets under management)	the total market value of the investments held by a portfolio manager or investment company on behalf of clients
Baby Boomers	the generation born between 1957-1964, aged 62-69
Base (unweighted)	number of survey respondents who answered a question before data weighting
Capital preservation	prioritising protection of invested capital (limiting downside)
Cash and cash equivalents	cash holdings and other liquid assets that can be readily converted into cash (e.g. Certificate of Deposits / Time / Fixed Deposits)
Cash equilibrium	prior deployment of cash allocations to the 20% mark to provide a stable, liquid baseline
Confidence scale	a 5-point rating scale ranging from '5 - Extremely confident' to '1 - Not confident at all'
Core (portfolio anchor)	the stable foundation aimed at steadier returns through market cycles, supporting capital preservation and long-term growth
Core-and-tactical approach	a stable core designed to deliver through market cycles, plus tactical diversifiers added / adjusted as conditions change
De-dollarisation	desire to reduce reliance on the USD
Defend and grow	pursuing growth while protecting gains; reflected in portfolio construction and product choice
Defensive buffers	portfolio elements intended to reduce downside risk and improve predictability
Discretionary solutions	mandates where professionals manage the portfolio on a client's behalf

Diversification as default	diversification becoming the standard setting for portfolio construction
Diversification	means to invest in a variety of different sectors, asset classes and regions to spread the risk of loss
Equities	shares / stock market investments
ETF	exchange-traded fund (e.g., referenced via 'dual-listed ETF')
Everything rally	broad-based market gains across many assets
Fixed income / bonds	debt investments that typically provide regular income payments and repay the principal at maturity
Gen X	the generation born between 1965-1980, aged 46-61
Gen Z	the generation born between 1997-2005, aged 21-29
Geographical diversification	investing across different countries or regions beyond the home market to spread risk
Global Chinese (HSBC definition)	non-resident mainland Chinese (living as expats in other markets) plus local mainland Chinese with offshore account / international banking needs
Gold / precious metals	refers to holdings in physical gold, digital gold, and other precious metals
Greater China	mainland China, Hong Kong, and Taiwan
Hedge funds	an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques
High-net-worth (HNW) investor	individual with USD 2 million to USD 10 million in investable assets
Home market	the investor's domestic / onshore market
Home-market bias / home anchor	investors' preference to keep investment exposure concentrated in their domestic market

Glossary of market abbreviations and generations definitions

Insurance (investment-linked / savings insurance)	includes investment-linked insurance, fully-guaranteed savings insurance, and savings insurance (guaranteed and non-guaranteed)
Investable assets	financial assets available for investment
Investment products	savings / investment vehicles held by investors
Liquidity as strategy	holding cash deliberately to stay flexible and ready to act
Liquidity	ability to access cash quickly
Managed solutions	professionally managed options including multi-asset funds and discretionary solutions
Margin of error	a statistical measure indicating the range within which the true survey result is likely to fall at a given confidence level and, in our case, approximately ±1.0% for a total sample of n=9,993 at a 95% confidence level
Millennials	the generation born between 1981-1996, aged 30-45
Multi-asset / multi-asset fund	portfolios or funds that invest across multiple asset classes, such as equities, bonds, and alternatives
Negative correlation	the tendency for one asset’s value to move in the opposite direction to another
Onshore investment accounts	domestic investment accounts held within an investor’s home market
Optionality	he availability of uncommitted resources, often cash, for future investment opportunities or decisions
Private credit	non-bank / private lending strategies
Private equity	ownership stakes in privately held companies
Private markets	investments not traded on public exchanges including private equity and private credit
Rebalancing	adjusting portfolio weights back toward intended allocations after market moves

REITs (or real estate investment trusts)	companies or trusts that own, operate, or finance income-producing real estate and pool investors’ money to invest in property-related assets
Risk-ready	a blend of confidence and caution; seeking returns while protecting existing gains while staying flexible through liquidity and diversification
Source of wealth	how wealth was acquired (e.g., inherited wealth, salaried employment, new economy business owners)
Tactical layer / tactical allocations	an active management strategy that deviates from the long-term strategic asset allocation in order to capitalise on economic or market conditions that may offer near-term opportunities
Toolkit approach	the use of a range of investment products with different roles within a portfolio
Trusted hubs	refer to an international investment approach focused on selected preferred markets
Wealth tier	a classification based on the level of an investor’s investable assets (e.g. affluent vs. HNW)
Western markets	defined in the report as the UK and the US
Year-on-year (YoY)	comparison with prior survey waves

Research background and methodology

The HSBC Affluent Investor Snapshot 2026 is the third edition in our annual series exploring the investment behaviours and priorities of affluent individuals worldwide. The research captures insights from 9,993 affluent and high-net-worth (HNW) individuals across 10 key global markets. The online survey was conducted by Ipsos in January and February 2026, with respondents aged 21 to 69 holding investable assets starting from USD 100k and going up to USD 10 million.

This annual snapshot series builds on HSBC’s foundational ‘Quality of Life’ report. The inaugural 2024 Affluent Investor Snapshot established a baseline for financial preparedness and investment attitudes. The 2025 edition tracked the ‘great deployment’ of cash as investors moved back into the markets. This 2026 edition provides a deeper dive into the investor ‘inflection point,’ examining the shift to a ‘defend and grow’ mindset and the sophisticated ‘toolkit’ approach being used to construct resilient, purpose-driven portfolios.

The study was conducted by Ipsos Asia Limited.

Total sample size
n=9,993
Fieldwork: 6 Jan – 6 Feb 2026

- Respondent criteria:**
- Aged 21-69
 - Financial decision makers for themselves
 - Have invested in financial products
 - Affluent and high-net-worth investors are defined as those with a minimum of USD 100,000 and a minimum of USD 2 million in investable assets respectively

Sampling methodology: A representative sample was recruited via online access panels, with quotas for age, gender, and asset levels in each market to ensure alignment with previous research.

Weighting approach: The final data was weighted to ensure the sample is representative of the affluent population in each market.

Margin of error: For the global total sample (n=9,993), the margin of error is approximately +/- 1.0% at a 95% confidence level.



Limitations - As with any survey, the findings are subject to sampling error. The use of online panels may introduce a bias towards individuals who are more digitally connected. The data is based on self-reported information regarding financial assets and behaviours. Where year-on-year comparisons are made, minor shifts in methodology and sample composition should be taken into consideration.

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