The Wealth Blueprint: Building Wealth, Sustaining Legacy

Investments

Foreword

The world is navigating a period of profound and lasting change. Economic uncertainty, geopolitical fragmentation, regulatory complexity and rapid technological advancements have combined to redefine what it means to invest with confidence. In an environment where volatility is no longer episodic but structural, understanding how Asia-Pacific (APAC) high-networth individuals (HNWIs) think, plan and act has never been more important.

This whitepaper is based on insights from high-net-worth individuals across APAC, including the collective network from Lombard Odier, JBWere, and Lombard Odier's other Strategic Alliances. It offers a clear snapshot of HNWIs' attitudes at a moment when clarity comes at a premium.

Although the survey was conducted ahead of recent geopolitical escalations in the Middle East, its conclusions remain highly relevant. Indeed, unfolding events only reinforce our whitepaper's central message regarding investments: resilience today depends less on predicting outcomes and more on building robust structures that can adapt to uncertainty.

For this reason, this report is intentionally paired with a companion publication on wealth planning, drawn from the same regional survey. Together, the two reports tell a single story: investment strategy and wealth planning are inseparable. One drives performance; the other ensures continuity and purpose.

For Lombard Odier and JBWere, our role remains clear and consistent – as navigators guiding HNWIs and their families. This whitepaper is based on insights from high-net-worth individuals across APAC, including the collective network from Lombard Odier, JBWere, and Lombard Odier's other Strategic Alliances. It offers a clear snapshot of HNWIs' attitudes at a moment when clarity comes at a premium. As financial institutions dedicated to supporting clients across generations, we see our role not as market forecasters, but as long-term partners.

We appreciate the generosity of everyone who has contributed to this report. We hope you enjoy reading our whitepaper, and would be delighted to engage with you further on any of the thoughts and ideas raised in the subsequent pages.

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Introduction

What's the name of the game? This is the question currently for APAC HNWIs as investment choices are buffeted by geopolitical turmoil, the threat of economic recession and the great known unknown of Artificial Intelligence (AI) as an arch disrupter.

Their impact on APAC investment trends is already evident in the increasing diversification of portfolios, uptick of interest in private assets, intensification of digitisation, and proliferation of technology start-ups.

Conducting the survey

JBWere, Lombard Odier, along with Lombard Odier's other Strategic Alliances, took a temperature reading of over 390 APAC HNWIs in Australia, China, Hong Kong, Japan, Malaysia, Singapore, Taiwan, Thailand and the Philippines.

In this whitepaper, we asked HNW investors a range of questions to better understand how they approach asset allocation in light of the increasingly uncertain investment climate amid external macroeconomic and financial tensions. In so doing, we have gleaned some fascinating insights. The results presented in the subsequent pages throughout this whitepaper are based on the survey conducted.

Peering into the findings

Firstly, APAC HNWIs remain confident despite the uncertainty, with respondents indicating clear investment goals and a willingness to adapt to change.

A significant theme running through this report is the clear correlation between investors who monitor and structure their investments and their confidence in managing their portfolios.

Despite investors' concerns, there is an alarming lack of preparedness, reflected in insufficient structuring and planning, and/or the absence of professional advice. This is intensified when it comes to HNWIs navigating asset allocation, tax planning, and digitisation, and especially more complex products, which this report signals they increasingly covet.

Crucially, the readiness of the next generation is laid bare, with the responses highlighting a general insecurity that could be addressed through effective communication. There are also differences of opinion between generations on investment values and strategy, raising questions about confidence for the future.

Our companion report on wealth planning

This report has a companion, focusing on wealth planning, which presents findings from the same survey revealing significant themes and concerns among HNWIs on topics such as succession, generational readiness, and family alignment.

Whatever the future holds, Lombard Odier and JBWere are here to guide and support the region's leading families and entrepreneurs, and we believe that, where lies uncertainty, there is also opportunity.

Uncertainty (still) reigns

It is an unstable world, geopolitically and financially, and APAC HNWIs reflect the uncertainty this creates, with respondents placing economic recession as their most significant worry in the next three years (53.5% of respondents).

Top concerns facing HNWIs

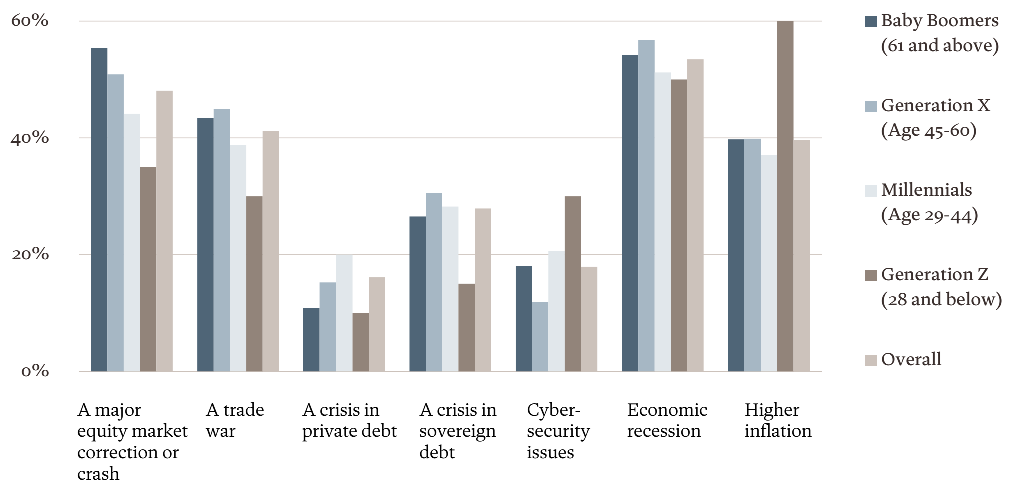
An equity market correction or crash (48.1% of respondents) is also top of mind for investors, with many in the market believing a correction is overdue. As seen in chart 1a, Baby Boomers (55.4% of respondents) are much more concerned than Gen Z (35.0% of respondents) or Millennials (44.1% of respondents), which is perhaps a reflection of being near retirement, making them more risk averse.

A trade war is the third biggest concern (41.2% of respondents), which is perhaps not surprising considering the proliferation of and confusion over US tariffs over the past year.

Higher inflation is also a significant concern (39.6% of respondents).

On the risk from a trade war, as depicted in chart 1b, page 9, geographically, investors in Australia are the least concerned (23.4%), which perhaps reflects the confidence in the strength of their natural resources exports. Investors in Taiwan (53.2%), Hong Kong (50.0%) and the Philippines (50.0%) are the most concerned, suggesting heightened exposure to US-China trade and geopolitical tensions.

1a. What do you see as the biggest risks to the stability and value of your investment portfolio over the next three years?
(in % of respondents; by generation)



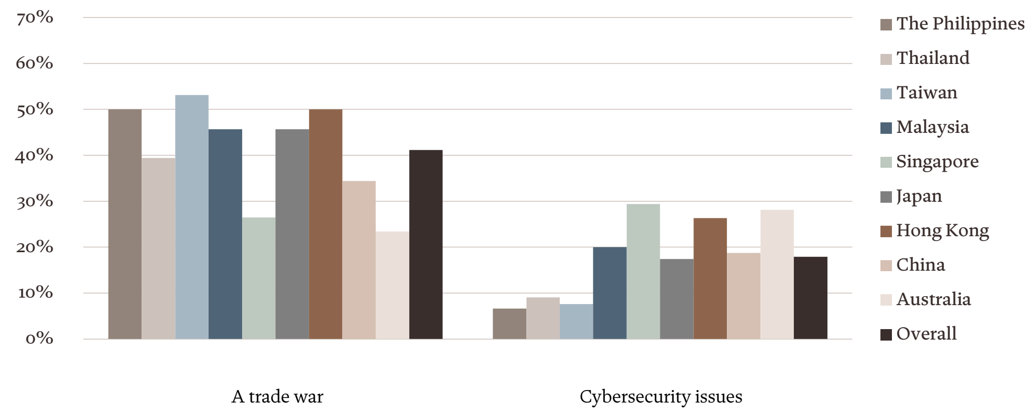
Source: Lombard Odier

Cybersecurity risk not yet top of mind for investors

On cybersecurity risk, perhaps counter-intuitively, this does not appear a big concern, which is perhaps surprising considering the noise around AI and its potential as a disrupter. As seen in chart 1b, only 17.9% of investors named cybersecurity as a risk in the next three years, although the more mature markets of Australia (28.1%), Hong Kong (26.3%) and Singapore (29.4%) are more worried compared to their APAC compatriots, perhaps exemplifying the sophistication of technological penetration in those markets.

Based on chart 1a, page 8, generationally, Gen Z (30.0%) and Millennials (20.6%) are much more concerned than Gen X (11.9%) or Baby Boomers (18.1%), which is perhaps unsurprising considering that sensitivity towards and/or integration with technology tends to be greater in the younger generations.

1b. What do you see as the biggest risks to the stability and value of your investment portfolio over the next three years?
(in % of respondents; by market)



Source: Lombard Odier

Portfolios under pressure

Education, Education, Education

But how do these broad concerns relate to investors' approach to investment management? What do our respondents see as the major challenges in the next three years?

The answers are interconnected and suggest an education gap among investors, highlighting the importance of wealth advice across markets and generations in an increasingly busy and complicated world.

This education gap is a thread that runs throughout this report, both geographically and generationally, offering clear opportunities for engagement with wealth advisors.

With governments across APAC increasing their scrutiny of wealth generated overseas by HNWIs, tax obligations for many may become increasingly changeable and complex.

> "The answers suggest an education gap among investors, highlighting the importance of wealth advice across markets and generations in an increasingly busy and complicated world.

Taxes and Regulations: Cutting through complexity

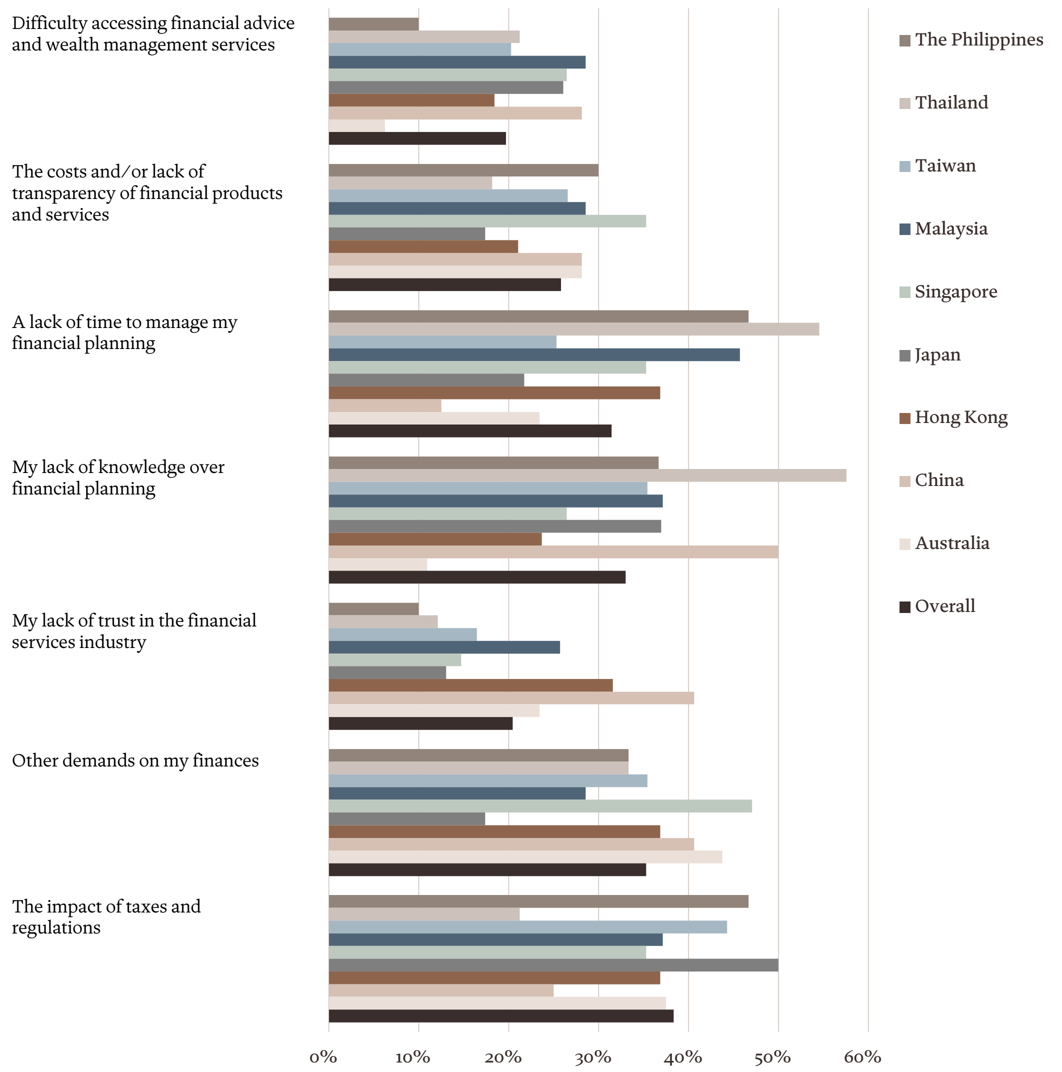
As seen in chart 2, page 11, 38% of APAC HNWIs are concerned about the impact of taxes and regulations on achieving their financial planning goals.

Geographically, HNWIs in Japan, the Philippines and Taiwan are the most concerned, with 50.0%, 46.7% and 44.3%, respectively, putting taxes and regulations as their primary challenge.

These concerns can be at least partially explained by another primary challenge flagged by investors, with 33.0% of respondents worried about a lack of knowledge when it comes to financial planning, including tax obligations.

Respondents in Thailand and China are the most concerned about a lack of knowledge, at 57.6% and 50.0%, respectively.

2. What do you see as the biggest challenges to your ability to manage your investments in a way that will maximise your chances of reaching your financial planning goals?
(in % of respondents; by market)



Source: Lombard Odier

Time for action

Worries about a lack of knowledge dovetail with other primary concerns among APAC HNWIs, as exhibited in chart 2, page 11, including a lack of time to manage financial planning, with 31.5% of respondents flagging this.

Results from the survey also showed that respondents in Thailand (54.5%), the Philippines (46.7%), and Malaysia (45.7%) are the most concerned about a lack of time among APAC respondents.

However, for both Thailand- and China-based HNWIs, 21.1% and 28% of respondents respectively said they had difficulty accessing financial advice and wealth management services, compared to 19.7% of total APAC respondents. This suggests a significant scope for tailored services in these markets.

This is particularly interesting considering that 40.6% of China-based investors highlight a lack of trust in the financial services industry, by far the highest proportion among the markets polled, followed by 31.6% of Hong Kong-based investors, which opens an opportunity for credible advice and education. Only 20.5% of total respondents cited this as a challenge.

Meanwhile, only 6.3% of Australia-based respondents cited difficulty accessing financial advice and wealth management services as a challenge, perhaps highlighting that the market could be more mature in terms of providing such advice and services.

> “This reinforces the notion of an education gap, where investors could benefit greatly from tailored financial advice.

Generational dichotomy

Baby Boomers are the most concerned about taxes (48.2% of respondents), with Millennials the least worried (32.9% of respondents), which could suggest differences in competency with technology as the digitisation of records, forms and applications increases, particularly because of AI.

However, while 40.0% of Gen Z respondents place taxes and regulations as a significant challenge, 65.0% of them are worried about a lack of knowledge and 60.0% of them flag the lack of time to manage their finances.

While the sample size is small relative to other age groups, it reinforces the notion of an education gap, where investors could benefit greatly from tailored financial advice. This is evidenced in the study, where 30.0% of Gen Z respondents said they think access to such advice and services will be a challenge – the highest among all age groups.

Perhaps unsurprisingly, only 18.1% of Baby Boomers cite a lack of time as a significant challenge, by far the lowest among age groups.

Investors' goals are striking

Diversification and liquidity remain key

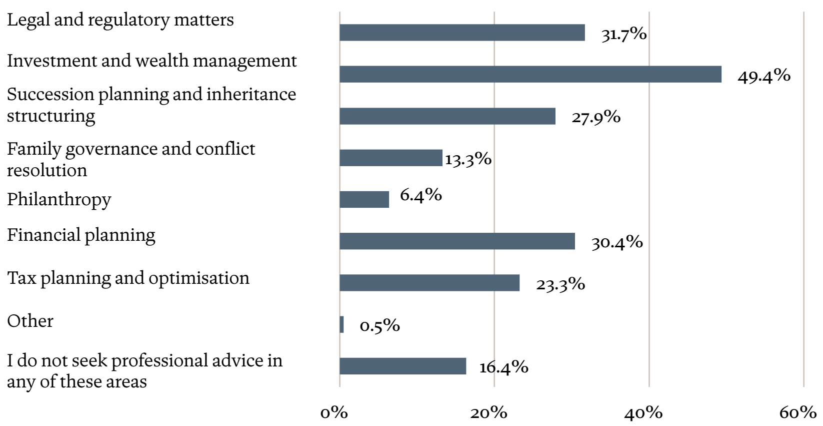
It is heartening that, despite these challenges, APAC's HNWIs remain confident about their goals, although this varies between market and generation.

Correlation between structure and confidence

One of the most striking correlations is between structure and confidence, with APAC HNWIs typically exhibiting more direction and confidence if they have a wealth governance structure in place and/or are receiving advice.

This is significant because, as depicted in chart 3, page 15, less than half of the respondents receive investment and wealth management advice (49.4%), which creates a tantalising opportunity for engagement between investors and wealth advisors.

3. **Which of the following areas do you get professional advice on?**
(in % of respondents)



Source: Lombard Odier

Areas with an advice gap

Additionally, survey results show that 28.1% of respondents say they would like to get such advice, while 26.9% would like to get advice on family governance and conflict resolution, which is significant considering the issues flagged by investors later in this report .

Broadly, our respondents want to preserve family wealth across generations (64.2% of respondents), while 52.7% of them want to maintain unity and shared family values (see chart 4). As the results contained in this report will show, this is easier said than done, with many obstacles and challenges in place that require careful consideration and action.

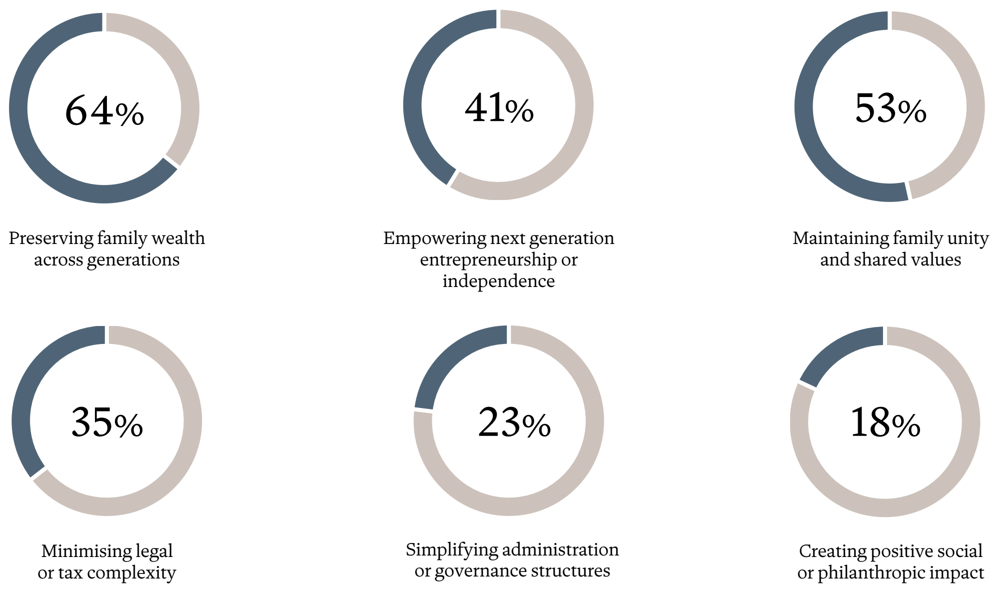
From an investment perspective, diversification (48.1% of respondents) and increasing liquidity (45.3% of respondents) are overall significant primary goals for APAC HNWI's wealth (see chart 5, page 17) while there is also a desire to invest in the real economy (34.0% of respondents).

Survey findings show that investors in China appear less concerned than the APAC average about preserving and growing family wealth for the future generations (43.8% of respondents in China vs 64.2% of APAC respondents) and more focused than the APAC average on expanding the family business (46.9% of respondents in China vs 26.3% of APAC respondents).

Meanwhile, a huge 96.7% of investors in the Philippines are focused on preserving or growing wealth for future generations, as are 76.6% of those in Australia, 77.1% of those in Malaysia, and 69.6% of those in Japan.

4. What are your main goals when thinking about passing on or receiving family wealth?

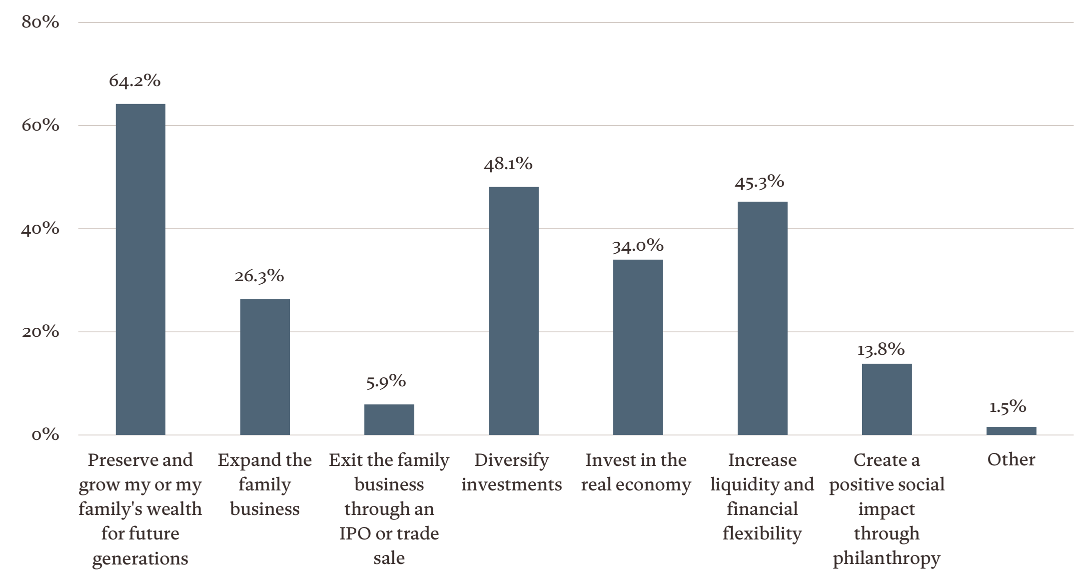
(in % of respondents)



Source: Lombard Odier

5. What are your primary goals for your wealth?

(in % of respondents)



Source: Lombard Odier

Paradox 1: High concern, low preparedness

Investors are deeply concerned about the markets, but they are not prepared nor structured their investments in a coherent strategy. Economic recession, market correction, geopolitics and inflation are seen as the biggest risks to the stability and value of investment. Yet only 1 in 5 are guided by a comprehensive asset allocation strategy. With the majority not having a coherent investment framework, this runs the risk of them making allocation changes, but ultimately not meeting their investment and personal goals.

Searching for confidence

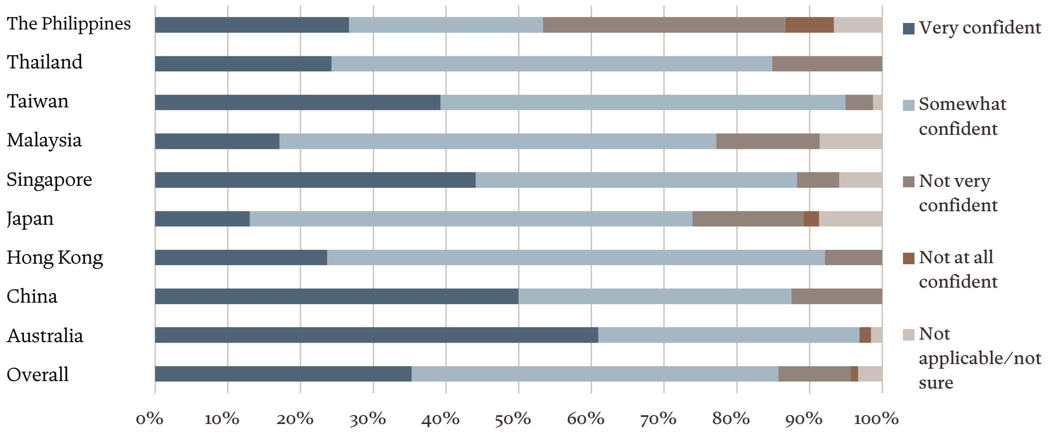
Geographically, while a large number of HNWIs in Australia (60.9%), China (50.0%) and Singapore (44.1%) are very confident their portfolios are structured to meet their wealth goals, respondents in the Philippines (40.0%) appear the least confident, with the highest proportion of HNWIs in the market expressing low confidence (see chart 6). This is followed by Japan (17.4%) and Thailand (15.2%).

Guided by an asset allocation strategy?

Significantly, there is a clear correlation between the confidence of HNWIs in certain markets and whether they are likely to be guided by comprehensive asset allocation strategy. HNWIs in Japan and Thailand, for example, who earlier reflected low or no confidence in how their portfolios are structured, also responded that they are less likely to be guided by a comprehensive asset allocation strategy (15.2% and 6.1% respectively), compared to the APAC average of 21.5%, as seen in chart 8, page 21.

This reinforces the themes of education and knowledge running throughout the results, suggesting a gap that could be filled by professional advice, in areas such as asset allocation.

6. How confident are you that your portfolio and assets are structured to meet your top wealth goals?
(in % of respondents; by market)



Source: Lombard Odier

Confidence in portfolio alignment

Confidence is key, and – again – there is a clear correlation between investors who monitor their wealth and the level of confidence they have in terms of portfolio alignment.

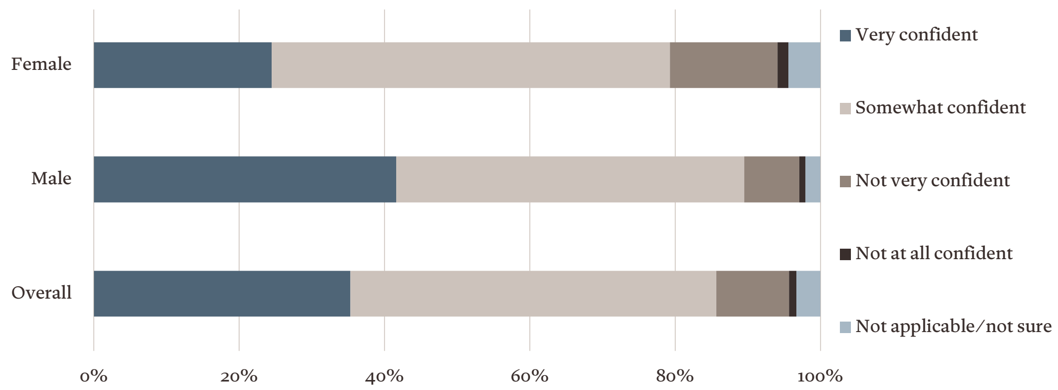
Overall, according to survey results, 81.8% of APAC HNWIs monitor their wealth and goal progress, and 85.7% of respondents also indicated a higher degree of confidence that their portfolio and assets are structured to meet their top wealth goals.

Interestingly, based on the survey responses, women seem to be less confident than men about how their portfolio and assets are structured – only 24.4% of women indicated that they are very confident their portfolio and assets are structured to meet their top wealth goals, compared to 41.6% of men. On the other hand, 14.8% of women are also not very confident that they will meet their top wealth goals, versus 7.6% of men (see chart 7).

Generational differences

While the split of those are 'very confident' is similar across age groups, there is a greater degree of insecurity among the younger generations, with the survey results illustrating that 30.0% of Gen Z and 13.5% of Millennials are either not very confident or not confident at all, compared to 8.5% of Gen X and 4.8% of Baby Boomers.

7. How confident are you that your portfolio and assets are structured to meet your top wealth goals?
(by % of respondents; by gender)



Source: Lombard Odier

Significantly, 20.0% and 8.8% of Gen Z and Millennials, respectively, do not monitor their wealth, higher than the 8.5% of Gen X and 3.6% of Baby Boomers.

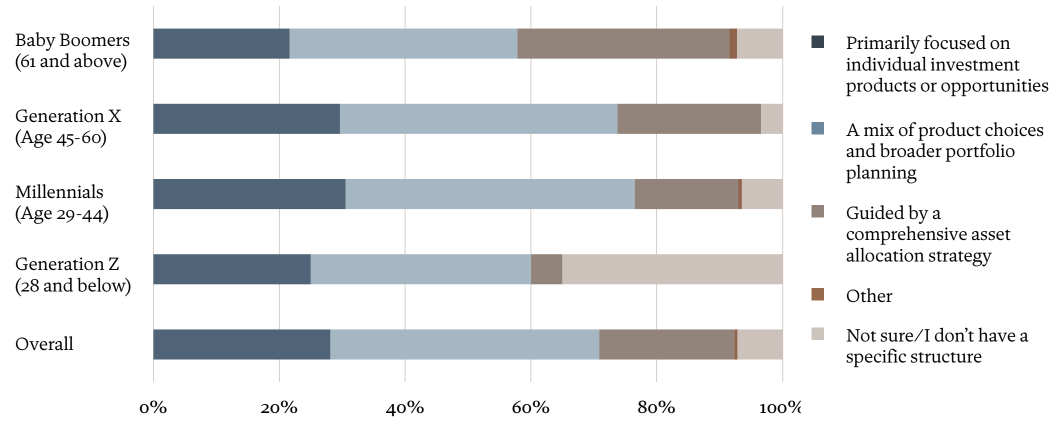
This suggests that younger HNWIs have a greater need for help with effective monitoring of their wealth and progress towards their goals, and would also benefit from guidance on their portfolio.

This echoes other findings in this report that suggest HNWIs would benefit from professional advice, particularly the younger generations.

As seen in chart 8, page 21, this is further reflected in the numbers of investors with a comprehensive asset allocation strategy: Overall, 21.5% of respondents indicated they are guided by one, but this drops to 5.0% for Gen Z and 16.5% for Millennials, while 33.7% of Baby Boomers have a strategy in place. A huge 35.0% of Gen Z respondents also either do not know or do not have a professional strategy, suggesting a huge opportunity for engagement and knowledge sharing, a theme running throughout this report.

8. Which of the following best describes how your investment portfolio is structured?

(by % of respondents, by generations)



Source: Lombard Odier

> "There is a clear correlation between investors who monitor their wealth and the level of confidence they have in terms of portfolio alignment.

Paradox 2: Confidence despite a knowledge gap

Investors indicate a readiness to identify gaps in their ability to manage their investments, yet less than 1 in 4 seek professional advice on tax planning and optimization; almost 1 in 3 investors also acknowledge their either lack of knowledge or lack of time in managing their finances as their biggest challenge. Thus, it is surprising that investors express a generally high degree of confidence that their portfolio and assets are structured to meet their top wealth goals, with over 8 in 10 investors saying that they are either very or somewhat confident.

Preparation Over Prediction: The Edge in Asset Allocation

By John Woods, Chief Investment Officer and Head of Investment Solutions, Asia, Lombard Odier

Asset allocation. Is it art or science? A hidden key or a genuine magic bullet? Does it capture the euphoria that drives prices higher? Does it time the exits that allow investors to unwind positions and lock in gains? For those seeking an edge, does it advise what to buy and when to sell, unlocking the secret to lasting wealth?

Of course not.

As every battle-scarred speculator will quietly admit - usually after the fact - get-rich-quick dreams live only in the realm of fantasy and crushed expectations. Excessive risk, patchy research, or simple bad luck is far more often the reason why clever-sounding ideas turn sour.

Asset allocation, by contrast, is a far more powerful and enduring strategy. While Lombard Odier's latest APAC HNW report uncovers that only about one in five investors have a comprehensive asset allocation strategy, therein lies the opportunity for other investors to put more intentionality and discipline in their portfolio construction.

Over time, asset allocation as an investment strategy may well be the most successful one available. Put simply, it is the consistent application of process, order, and discipline across the entire investment lifecycle. These decidedly non-financial virtues - when executed with care - deliver the kind of regular, consistent, and reliable returns that speculation rarely achieves.

Strategic Asset Allocation

The proactive investor invariably outperforms the reactive one. The difference- and distinction - lies in strategic asset allocation (SAA): that deliberate, forward-looking framework which positions capital before "circumstances" force your hand.

The discipline of SAA is not unlike preparing a yacht for a regatta. Before leaving harbour, the crew forecasts the weather and chooses the right sail plan, studies the course and plots the optimal route, assembles the best team, and agrees on the winning strategy. Meticulous preparation, clear planning, and disciplined execution are all vital to success.

At Lombard Odier, we typically finalise our SAA in the closing months of each year. We build capital market assumptions for major asset classes - essentially 12-month forward return forecasts - and construct the efficient frontier that guides our positioning. For 2026, this process led us to increase exposure to equities and gold while trimming fixed income. Thus far, the call appears sound.

The research is clear: strategic allocation remains the dominant driver of long-term portfolio returns. Once the race is underway, the best crews trust the process and keep course corrections to a minimum. Unnecessary changes usually cost time and money. The same principle holds for a well-crafted SAA.

Tactical Asset Allocation

Investors have no crystal ball. The future remains opaque, so it pays to monitor, analyse, war-game, and stress-test scenarios as they unfold. This is the domain of tactical asset allocation - the art of reflecting economic, financial, and geopolitical developments through modest overweights, underweights, and market-weight adjustments relative to the strategic benchmark.

Sometimes a storm appears clearly on the radar and can be avoided. Other times a squall strikes without warning, forcing the captain to react decisively. Covid was a multi-year gale. Liberation Day in April 2025 was a violent but short-lived squall. On both occasions, Lombard Odier's investment committee correctly gauged the scale of the shock and positioned portfolios to protect against headwinds or capture tailwinds.

Markets have repeatedly shown that transient disruptions rarely derail the underlying trajectory of corporate profitability. Oil prices may spike on conflict fears, yet futures curves usually normalise as supply responds. Bond yields may jump on inflation worries, only to settle once growth implications become clear. Equities often look straight through geopolitical noise, focusing instead on earnings resilience and the interest-rate backdrop. Tactical moves simply acknowledge these recurring patterns.

Diversification and balance

Our latest APAC HNW report shows that while investors are deeply concerned about risks such as recession, volatility and regulation, there is a lack of capacity and capability for them to act effectively. This is where the role of an allocator comes in, one who has the domain knowledge and expertise to chart the way ahead.

The allocator's task is to separate events that genuinely threaten revenue growth or margins from those that generate headlines but little lasting economic damage. This requires a disciplined filter. Before any portfolio adjustment, we ask ourselves one simple question: Does this development impair profitability in a sustained way? If the answer is no, the correct response is usually to hold course.

This principle reveals a deeper truth: preparation is substantially more valuable than prediction. Strategic allocation is built in periods of relative calm, then stress-tested when temptation to deviate is strongest. A robust framework, grounded in scenario analysis and probability weighting, gives investors the confidence to stay invested when the evidence supports the base case. Tactical adjustments, meanwhile, trim the sails, moderate speed, and tweak direction as needed.

In the end, successful investing is less about forecasting the next storm or crisis but rather a process that favours preparation over prediction. Ideally – and by design – SAA and TAA are two forces that not just complement each other, they create something greater than the sum of their parts, being diversified and balanced portfolios built for attractive, risk-adjusted returns across market cycles.

Asset allocation – when to stick and when to twist

Offensive and defensive plays

We have discussed the broad fears of APAC's HNWIs as well as their specific concerns about their investment portfolios in the next three years. But how do these translate into action, or inaction?

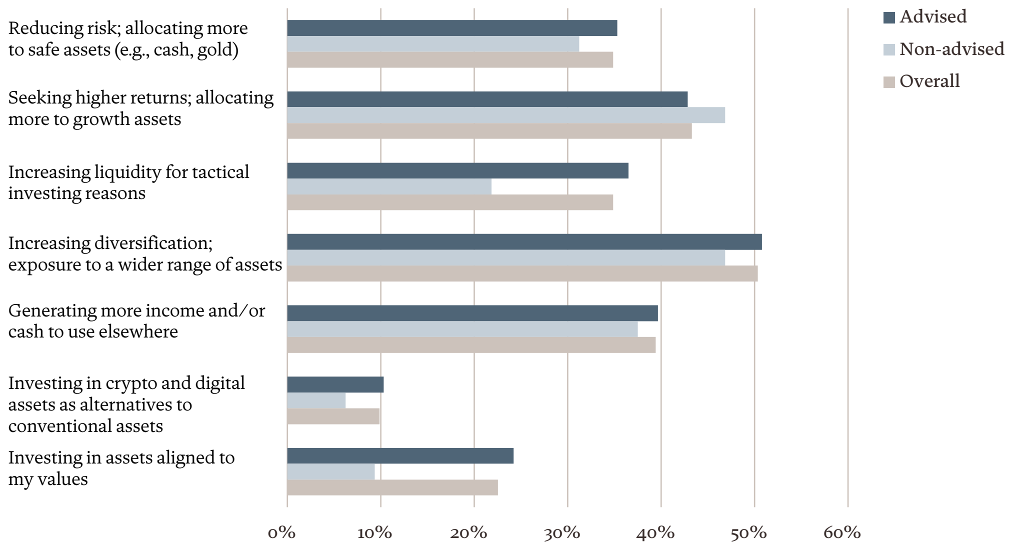
There is strong correlation between the risks APAC investors have flagged and the reasons given for any asset allocation changes in the next 12 months, with diversification and increased liquidity paramount.

As in from chart 9, 50.4% said they wanted to increase diversity and exposure to a wider range of assets, 43.3% said that they wanted higher returns, and 39.4% said that they wanted to generate more cash for use elsewhere.

Although 34.9% said they want to reduce risk, 34.9% also said they wanted to increase liquidity for investment reasons.

9. What are the most important reasons for any changes you are making to your asset holdings in the next 12 months?

(in % of respondents, advised vs non-advised)



Source: Lombard Odier

Significantly, the results point to a common theme where HNWIs' portfolios are often built up without a coherent overall approach and structure. Strikingly, as discovered through the survey results earlier, only 21.5% of HNWIs polled have in place a comprehensive asset allocation strategy (see chart 8, page 21).

As such, while portfolios appear diversified, they are not always strategically constructed. While this can bring success on an individual basis, much of the value of a portfolio is in its balance, which is helped immeasurably by professional and/or structured planning.

Value of advice in asset allocation

Findings from the survey also show that investors who are receiving professional advice[1] are much more likely to make changes based on their values than non-advised investors (24.2% vs 9.4%), suggesting the important holistic role a wealth advisor can play in structuring a portfolio, as seen in chart 9, page 24. Advised investors are also more likely to look for increased liquidity in a portfolio (36.5% vs 22%), which is significant as increased liquidity is an important goal among all respondents. (see chart 5, page 17).

[1]Please see Methodology section on page 44 for definition of advised and non-advised respondents

Cash and highly liquid assets

As chart 10, page 27 shows, 73.7% of respondents are already invested in cash and highly liquid assets, with 38.9% of respondents saying they intend to increase their allocation in the next 12 months, compared to 26.0% of respondents who intend to reduce this exposure.

Desire for liquidity

Of those investors not already invested in cash and highly liquid assets, results from the survey uncovered that 43.7% say they intend to invest in the next 12 months (the highest percentage across all assets), reinforcing the desire for increased liquidity (see chart 11, page 29).

On the one hand, this is hardly surprising in uncertain times, with quick access to investments hugely desirable at a time of geopolitical and macroeconomic uncertainty. Furthermore, APAC has recently witnessed volatile interest rates in some markets and significant regulatory changes, which reinforce the need for flexibility.

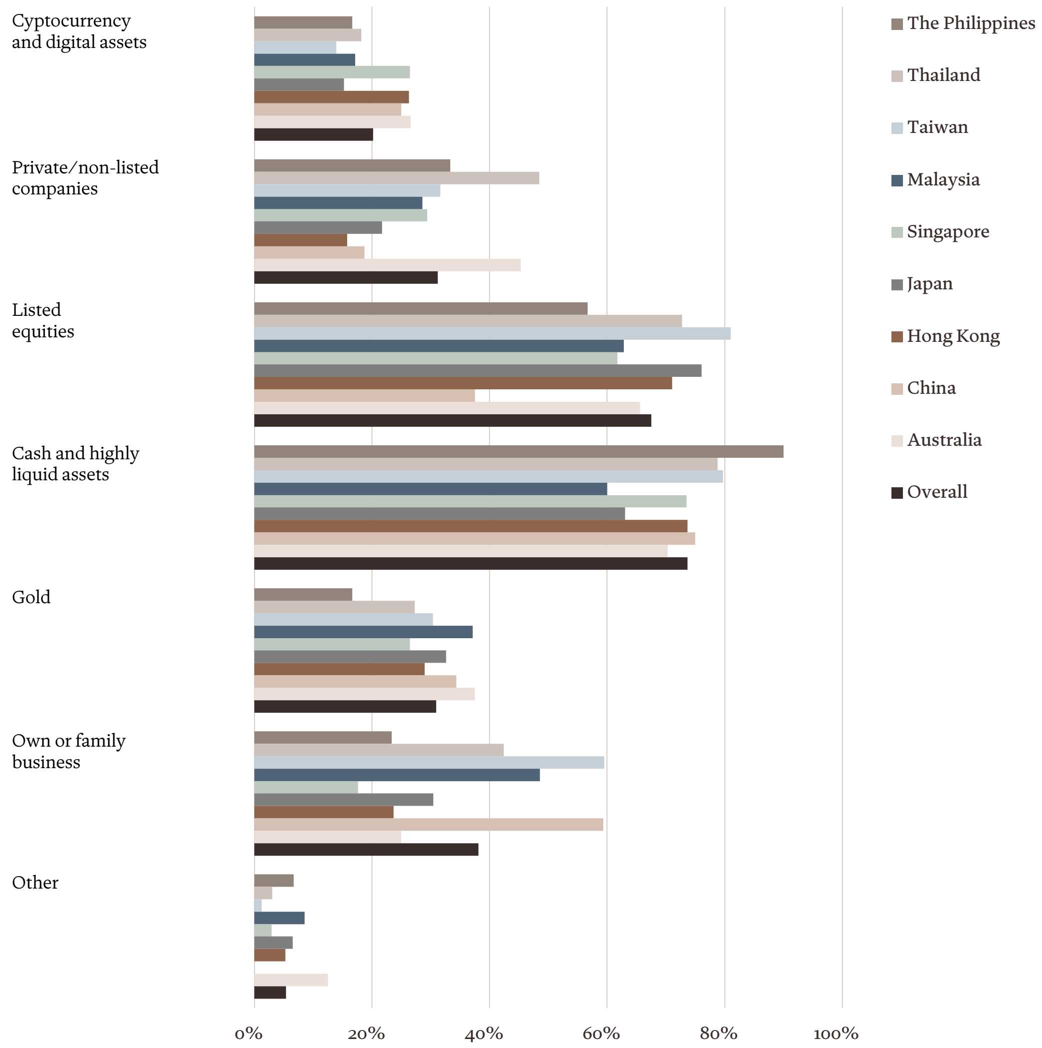
Support for this type of exposure is high among almost all investors who already have an allocation to cash and highly liquid assets.

Differences between markets

According to the results of the survey, investors in China appear more positive in this regard, with 50.0% of respondents saying they intend to increase their exposure, with 20.8% looking at a major increase (an increase of 10% of more). Investors in Australia, meanwhile, appear to be supportive and satisfied with their current allocations, with 53.3% saying they will make no change to their allocation of cash and highly liquid assets, and 28.9% intending an increase. In Taiwan, 46.0% of respondents intend an increase of allocation, with 19.0% looking at a major increase (of 10% or more).

> “ This is hardly surprising in uncertain times, with quick access to investments hugely desirable at a time of geopolitical and macroeconomic uncertainty.

10. Which of the following assets do you currently invest in?
(in % of respondents; by market)



Source: Lombard Odier

However, investors in Thailand appear to be the outlier, with 50.0% of respondents saying they intend to decrease their allocation, and only 23.1% saying they will increase. Respondents in Malaysia also do not appear as comfortable with their degree of exposure, with 47.6% intending a decrease in allocation to cash and highly liquid assets.

Women more likely to increase liquidity

Although the survey findings show that the percentages of men and women holding cash and highly liquid assets are high and even (72.7% of men and 76.3% of women), as seen in chart 11, page 29, there is a significant split when it comes to those not already invested who are planning to invest (59.4% of women and 36.9% of men).

Listed equities

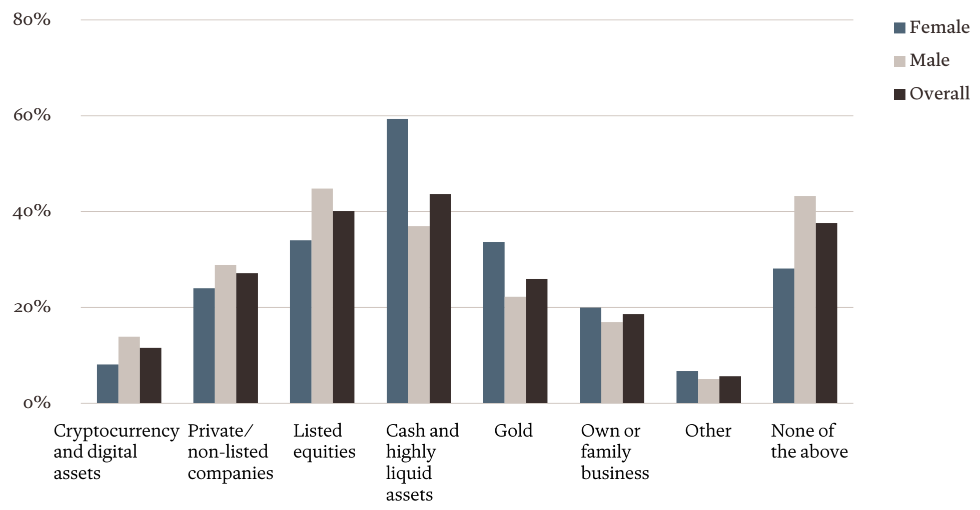
It is a similar story with listed equities, with 67.5% of respondents saying they already have a position (see chart 10, page 27), and 43.6% of these saying they will increase their holdings in the next 12 months.

Taiwan investors more supportive of equity markets compared to regional peers

Investors in Taiwan have been more supportive of the equity markets compared to regional peers, with a huge 81.0% holding equities; which may not be surprising considering the Taiwan Stock Exchange had a very strong year in 2025; certainly, compared to regional markets (see chart 10, page 27).

Respondents in Taiwan also intend to remain highly active in the market in the next 12 months, with survey results showing 51.6% of Taiwan respondents intending to increase their allocation and 35.9% intending a decrease, compared to 43.6% and 21.6% for APAC respondents, respectively.

11. Do you plan to invest in any of the following assets in the next 12 months?
(in % of respondents, by gender)



Source: Lombard Odier

China has been the outlier when it comes to owning listed equities, with only 37.5% of respondents in the market holding a position (see chart 10, page 27). Although this is the lowest among APAC markets surveyed, results also show that 58.3% of investors in China intend to increase their exposure in the next 12 months.

In Australia, a huge 61.9% intend to keep their listed equities allocation the same, a far larger proportion than other APAC markets (34.8% of respondents).

Younger generation have greater comfort for risks

There is a significant generational split across APAC , with only 25.0% of Gen Z respondents owning listed equities compared to 79.5% of Baby Boomers, and against the 67.5% APAC average. However, among Gen Z respondents who do not already own listed equities, 60.0% intend to invest in the next 12 months, reinforcing the suggestion of an increasing desire for risk among the younger generations.

This is similarly reflected by Millennial respondents, where 64.1% own listed equities; and survey results reflect that they intend to increase their holdings to a greater degree than Baby Boomers (51.4% compared to 25.8%), which perhaps also suggests a greater comfort for risk going forward.

Significant gender split

The survey also uncovers a significant gender split, with 60.7% of women owning listed equities compared to 71.8% of men, and 12.2% of women are planning a major allocation decrease (of more than 10%) in the next 12 months, versus 4.7% of men.

Paradox 3: Younger generations actively take on more risk, but adopt a less structured investment approach

Although Gen Z and Millennials demonstrate stronger interest in private companies, digital assets, and business expansion, they consistently lack structures, monitoring, and strategic alignment.

Despite being eager to innovate, they lack the structures needed to manage the risks they embrace.

Family businesses

Family businesses in APAC are facing numerous challenges, including when and how to evolve along with the outside world, how to prepare the younger generation to take the reins, and keeping them interested in the project.

Although we explore these issues in greater depth in our companion report, focusing on wealth planning, when it comes to asset allocation the results are fascinating.

Investment into family business split across APAC

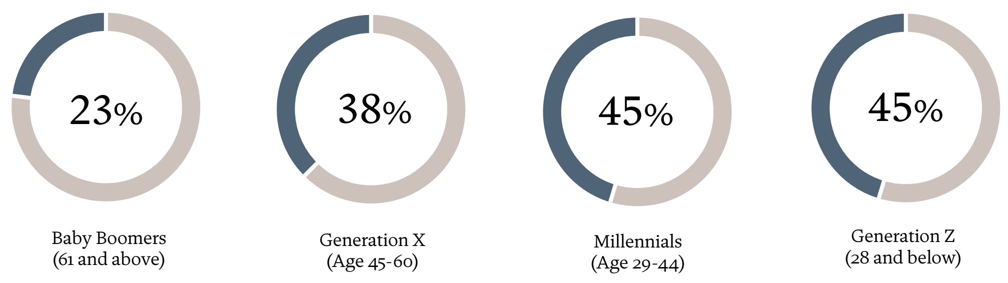
HNWI respondents in APAC are split in terms of investing in their own or family business, with 38.1% already investing. The data is skewed somewhat by respondents in China (59.4%) and Taiwan (59.5%), who invest much more than their regional counterparts. By comparison, in Singapore and Australia, only 17.6% and 25% of respondents, respectively, say they are currently investing. (see chart 10, page 27).

Younger generation more invested in family businesses

Generationally, as seen in chart 12, more Millennials (45.3%) invest in family assets than other age groups, particularly Baby Boomers (22.9%), suggesting a large loyal appetite for family wealth preservation and growth.

Furthermore, Millennials intend to increase such investments to a greater degree than other age groups, with 46.8% compared to just 10.5% of Baby Boomers and 34.1% of Gen X respondents.

12. Do you currently invest in your own or family business?
(in % of respondents; by generation)



Source: Lombard Odier

This may be an issue of time horizons, with older generations perhaps having had longer (and higher) exposure to investments in family businesses. The data may therefore reflect younger generations' relative freshness, and/or a desire within the Baby Boomer generation to let their younger counterparts take on more responsibility.

In any case, this underscores the importance of aligned values, communication between generations, and being prepared and receiving the right advice, which is explored in detail in the companion report.

HNWIs in China keen to start investing in family businesses

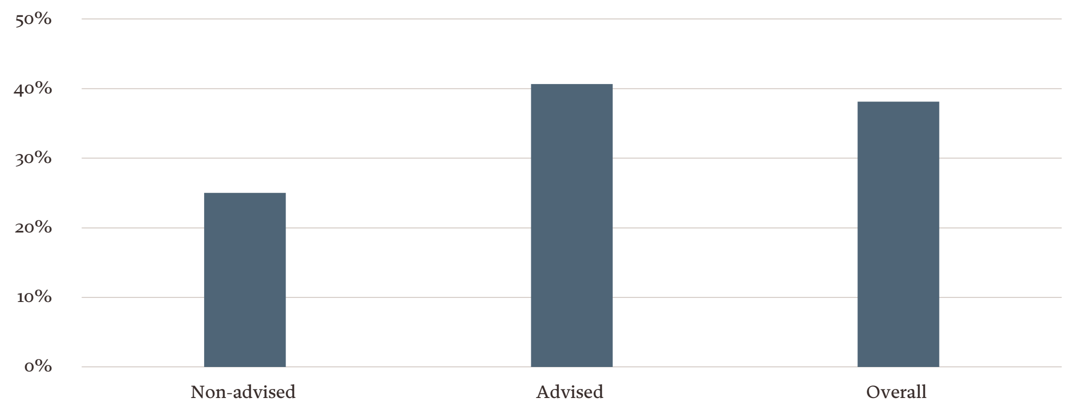
Of the APAC HNWIs without an investment position in their own or family business, the survey results show that only 18.6% intend to invest in the next 12 months. Interestingly, investors in China are most keen among these respondents in starting to invest in their own or family business (at 46.2%).

Significantly, as seen in chart 13, investors who are advised are much more likely to have assets in a family business (40.7% vs 25.0%), and of those who have not already invested, those advised are much more likely to do so in the next 12 months (21.6% vs 6.3%).

This once again suggests a correlation between advice and action, and that advisers can build confidence through providing context and reducing doubt.

> "The data may therefore reflect younger generations' relative freshness, and/or a desire within the Baby Boomer generation to let their younger counterparts take on more responsibility.

13. Do you currently invest in your own or family business?
(in % of respondents; advised vs non-advised)



Source: Lombard Odier

Private and non-listed companies

Increasing desirability of private assets

Private and non-listed companies may benefit in the next 12 months from a desire for diversification. While 31.2% of respondents in APAC currently invest in private companies (see chart 10, page 27), 35.2% intend to increase their exposure (see chart 14), and 27.1% of investors without a position intend to invest in the next 12 months, based on the results of the survey.

Private assets are becoming increasingly desirable in APAC, with investors drawn to key structural trends in the region, such as urbanisation, renewable energy transition, and digital infrastructure needs.

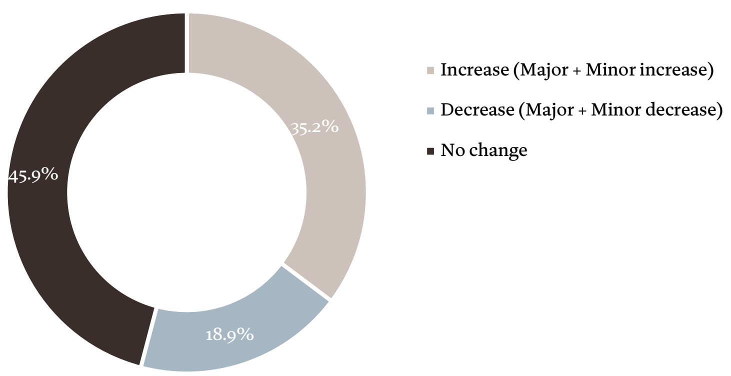
Geographically, investors in China appear more intent, with 42.3% of respondents currently without exposure seeking to invest in private companies in the next 12 months. Investors in Malaysia without a position are also keen to invest (40.0% of respondents).

HNWIs benefit from advice when investing into private assets

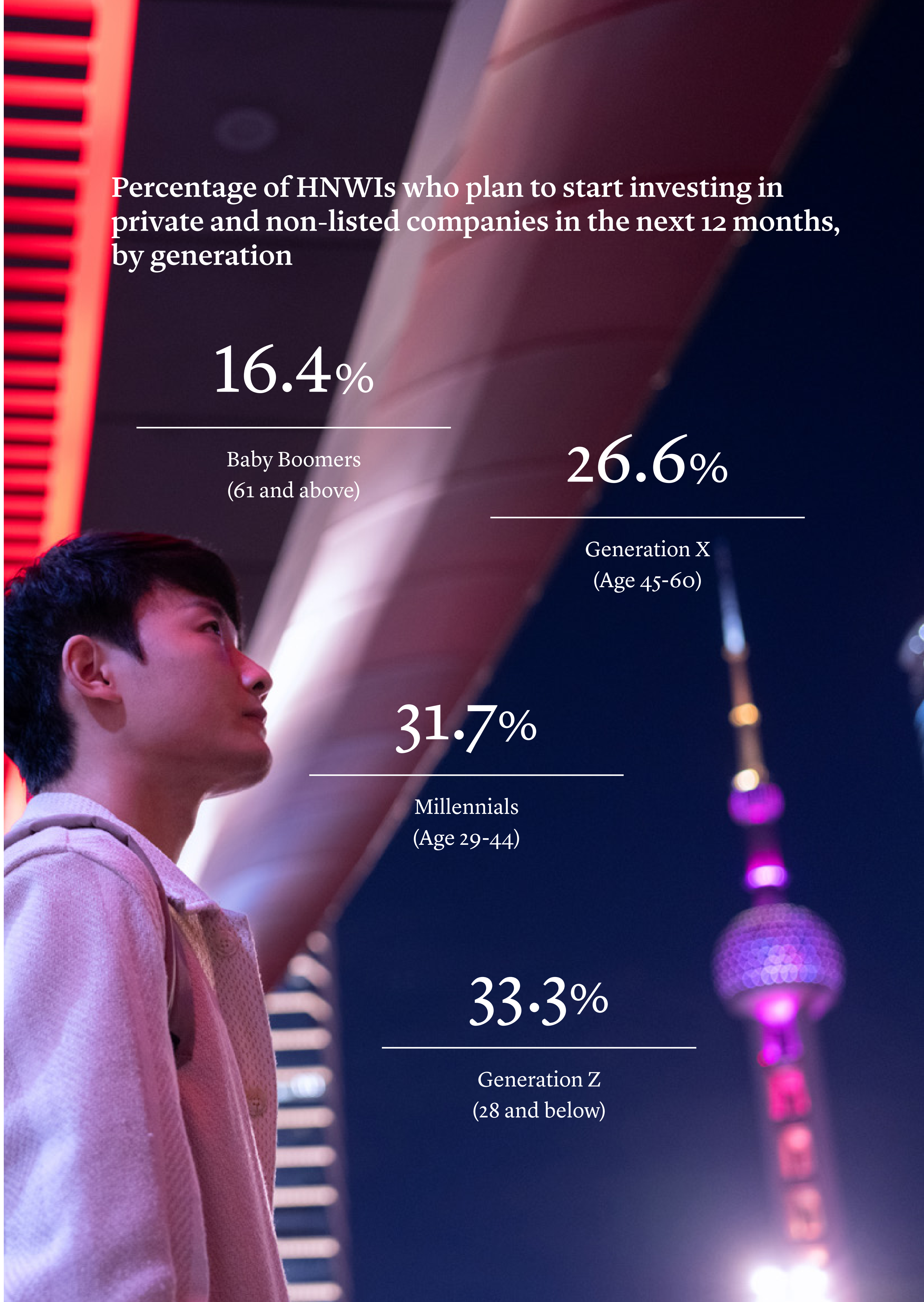
According to the survey results, APAC HNWIs who are advised are more likely to be currently invested in private companies than their unadvised counterparts (32.7% vs 23.4% of respondents), and they are also more likely to increase their holdings in the next 12 months (37.4% vs 20.0% of respondents). Meanwhile, of those investors not already investing in private assets, 29.1% of advised HNWIs said they would invest in the next 12 months, compared to 18.4% of those unadvised.

This reinforces the message that investors have a greater confidence when it comes to investments if they are receiving advice, particularly assets with limited public information or without a track record.

14. Do you plan to invest in private and non-listed companies in the next 12 months?
(in % of respondents)



Source: Lombard Odier



Digital assets and gold

Digital assets

While only 20.2% of APAC HNWI respondents said they were invested in digital assets and/or cryptocurrencies (see chart 10, page 27), there are generational divergences.

As depicted in chart 15, page 37, 31.2% of Millennials and 20.0% of Gen Z are already currently invested, while only 8.4% of Baby Boomers and 12.7% of Gen X have such assets. Furthermore, as seen in chart 16, page 37, 71.4% of Baby Boomers intend to decrease their allocation in the next 12 months, while 47.2% of Millennials say they will increase their allocations, and Gen Z respondents equally indicating they will either maintain or increase their allocations.

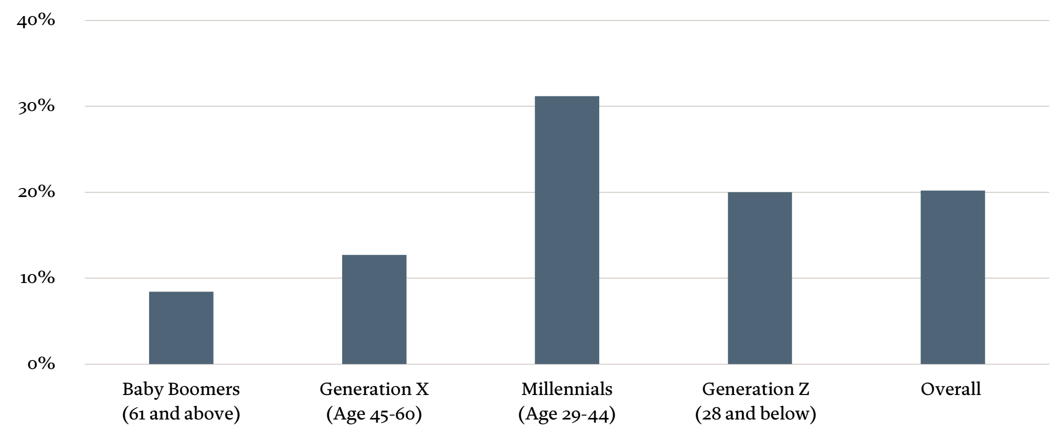
Additionally, for those who do not currently invest in digital assets, 25.0% of Gen Z plan to invest, compared to only 6.6% of Baby Boomers

Broadly, this may simply reflect a relative lack of exposure among older generations to such assets, exacerbated by declining sentiment amid economic and geopolitical pressures, with only the younger generations curious and confident enough to contemplate investing in what can appear to be a fast-changing and immature investment area, although they do show signs of caution.

Paradox 4: High technology concern among younger generations but low cybersecurity focus

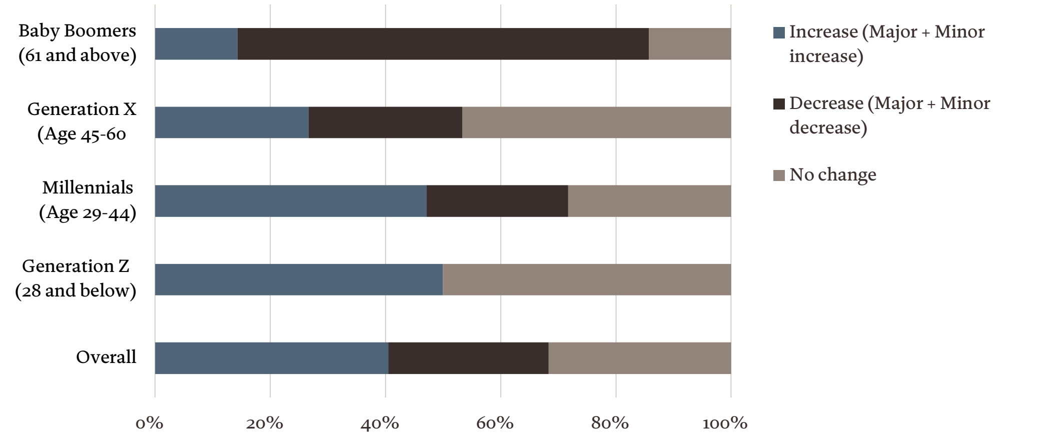
Although adoption of digital assets and AI are seen as major forces shaping future wealth management, cybersecurity ranks among the lowest perceived risks, creating a gap between enthusiasm and protection. Gen Z appears the most concerned among generations, with 30% citing cybersecurity as a major risk, versus 18% overall. This suggests a technology embracing population that remains under-protected in a digital-first wealth environment.

15. Do you currently invest in cryptocurrency or digital assets?
(in % of respondents; by generation)



Source: Lombard Odier

16. Do you plan to make any changes to your allocations to cryptocurrency or digital assets in the next 12 months?
(in % of respondents; by generation)



Source: Lombard Odier

Gold

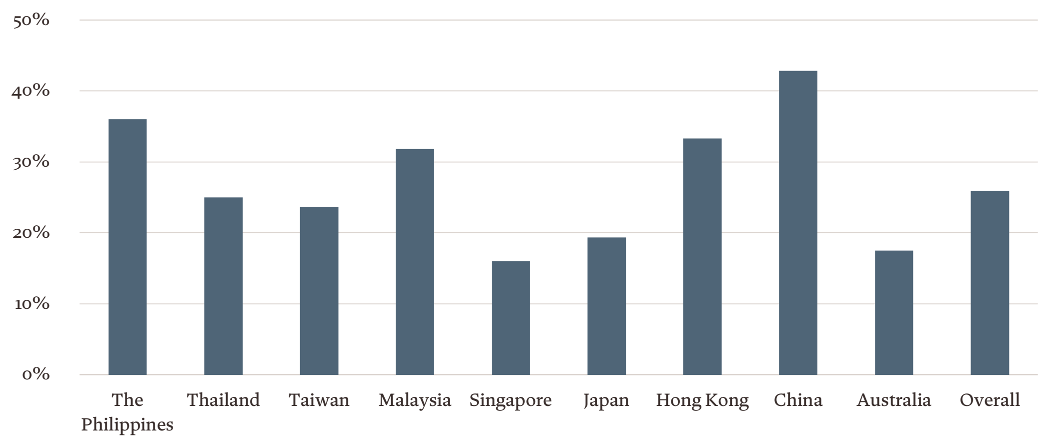
Gold, long regarded as a safe haven, could benefit from investors' desire for diversification. As such, of the 30.9% of investors who already hold gold positions (see chart 10, page 27), a large 46.3% intend to increase their allocation (see chart 18, page 39).

Although this may be unsurprising considering the region's propensity for gold, survey results show that only 25.9% of investors who do not have a position intend to invest in the next 12 months. This may suggest that many investors see the gold price as plateauing at a high level – as evidence by its prices in the first few months of 2026.

There are interesting regional findings nonetheless, as shown in chart 17 – nearly a third or more investors in markets such as China (42.9%), the Philippines (36.0%), Hong Kong (33.3%) and Malaysia (31.8%), plan to start investing in gold, compared to investors in markets such as Japan (19.4%), Australia (17.5%) and Singapore (16.0%).

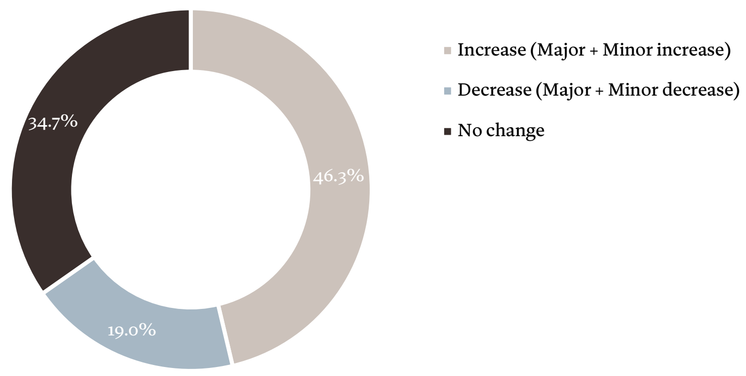
> "Gold, long regarded as a safe haven, could benefit from investors' desire for diversification.

17. Do you plan to invest in gold the next 12 months?
(in % of respondents)



Source: Lombard Odier

18. Do you plan to make any changes to your allocations to gold in the next 12 months?
(in % of respondents)



Source: Lombard Odier

Conclusion

Some things never change, and it is clear from the results of our survey that APAC HNWIs are still making bold choices despite the uncertain times.

But some things are undoubtedly changing.

The younger generation is developing its own identity as an investor class, perhaps starting to re-examine and move away from the portfolio choices of their older peers.

Our report highlights this; for example, in terms of wealth goals, Gen Z and Millennials want to invest in the real economy, expand the family business, and increase liquidity more than older generations. They also appear more interested in philanthropy (25.0% and 15.3% of respondents, respectively, vs 13.8% of overall respondents).

But the bigger picture is more nuanced, with numerous counter-intuitive examples highlighted in this report. Our findings make it clear that investor motivations are not straightforward across generations.

Confidence remains key, and – as this report highlights – there is a clear correlation between investors who monitor their wealth and/or have a structure in place, and the level of confidence they have in terms of portfolio alignment.

The clock is ticking. A large proportion of Gen Z and Millennial investors do not monitor their wealth and do not have a comprehensive asset allocation strategy. As such, the results indicate that they are less confident than the older generations, reinforcing the importance of education and guidance.

It is worth remembering the key investment takeaway from this report; preserving or growing wealth across generations is perhaps the main goal that unites all generations and markets, which should offer comfort for all investors.

> “Preserving or growing wealth across generations is perhaps the main goal that unites all generations and markets

Key Takeaways
Top five actionable recommendations

1 From reactive to proactive: building a real strategy

HNWIs are acutely aware of investment risks (e.g., recessionary, volatility, geopolitics), but often they lack a clear framework to respond effectively.

Therefore, it is vital for investors to formalise a robust asset allocation strategy by defining clear objectives (growth, preservation, liquidity), setting rebalancing rules (when to adjust, and why), and avoiding opportunistic decisions driven by market noise.

Understanding risk is not enough; it requires a structured framework to respond to it.

2 Structuring instead of stacking

Portfolios often reflect a juxtaposition of assets without overall coherence, which does not unlock the full potential of a portfolio.

It is therefore important to reframe the portfolio as a system, by assigning a clear role to each asset class (liquidity, returns, diversification), balancing short-term needs (cash) with long-term growth (private assets, equities), and ensuring alignment with family objectives.

A strong portfolio is not a collection of assets, it is an intentional construction.

As part of this, it is wise to rethink the role of cash, which currently appears to play too significant a role among our respondents. A high cash allocation reflects a desire for security, but it may hinder long-term performance.

It is therefore important to clarify how much liquidity is truly needed, what portion could be deployed more effectively, and how to rebalance progressively.

Liquidity protects in the short term, but can come at a long-term cost.

3 Close the knowledge gap (especially for Next-Gens)

Throughout our report, a lack of financial knowledge is clearly identified, yet appears to be insufficiently addressed by the behavior of investors.

It is therefore important for investors to put in place structured financial education, a system of gradual involvement in decision-making, and tools to monitor and understand portfolio performance.

In a complex environment, lack of knowledge becomes an investment risk.

4 The importance of valuing advice (and broadening its scope)

The data could not be more clear: advice leads to greater confidence and clarity. Even so, adoption remains low.

Investors should therefore engage more systematically with experts for areas including portfolio structuring, strategic asset allocation, and interpretation of macroeconomic risks (e.g., geopolitics, regulations, technology).

Access to information has never been greater, but interpretation remains a key advantage.

5 Adapting strategies to generational profiles (without creating division)

It is clear from our report that younger generations take on more risk and are keen to explore new asset classes. However, they lack structure and consistent monitoring.

It is therefore vital to create a framework that channels their appetite for innovation without constraining initiative while reinforcing discipline and oversight.

The goal is not to limit risk-taking, but to make it more controlled and intentional.

Methodology and acknowledgements

This research captures the perspectives of over 390 HNWIs residing in the Asia-Pacific region, surveyed online by CoreData Research, as well as clients and contacts of Lombard Odier, JBWere, and Lombard Odier's other Strategic Alliances, who have at least USD 1 million in net investable assets.

The survey was conducted during December 2025 to February 2026, and a minimum of 30 HNWIs per market participated in the survey.

Respondents include both individuals from families that own or operate a family business, and those without such ties. Among the family business group, participants are further segmented into two generational cohorts: the senior generation – typically founders or current business leaders – and the next generation, who are expected to assume leadership roles in the future.

The other generational cohort segments include: Gen Z (28 years old and below), Millennials (29 - 44 years old), Gen X (45 - 60 years old), and Baby Boomers (61 and above).

Respondents were also segmented into whether they indicated having received a form of professional advice related to investments and/or to wealth planning.

Throughout this report, the term "HNWIs" refers specifically to the sampled base.

The report leverages the networks and expertise of Lombard Odier's Ecosystem of Strategic Alliances and we would like to thank them for their valuable contribution:

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- Hong Leong Bank
- KBank Private Banking
- Mizuho Financial Group
- Mizuho Securities Singapore
- Taipei Fubon Bank
- UnionBank Private

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