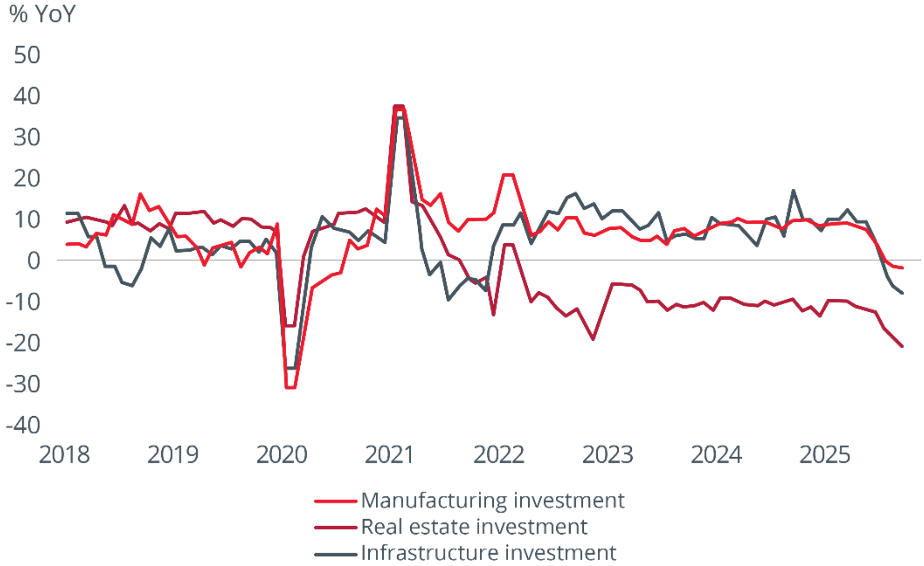
## What's top of investors' minds?

### China – Fourth Plenum doubled down on manufacturing investment

China-US trade tensions deescalated significantly over the weekend ahead of the Trump-Xi meeting later this week. We think the China-US tariff regime is unlikely to worsen, particularly given US Treasury Secretary Scott Bessent's statement that the US threat of 100% tariffs on Chinese goods is 'effectively off the table', and we don't rule out some marginal reductions. The two sides appear to have made progress on issues including China's rare earth export restrictions, fentanyl, and China's soybean purchases.

Away from trade, press releases following China's 4th Plenum suggest that the government is committed to keeping GDP growth 4.5% - 5.0% through 2030 with a focus on state support for development of the tech sector. Coming on the heels of the deceleration in Q3 GDP growth to 4.8%yoy with weakening domestic demand we expect the government to increase fiscal and monetary support for the economy in 2026. New stimulus for consumption and particularly for investment growth will be necessary to offset the likely weaker export contribution to growth.

China investment slowed sharply in 3Q25




Source: Bloomberg

For investors, this leads us to expect policy-guided investment in strategically important sectors focused on AI, biotech, new materials, new energy, and aerospace. China's ongoing technology drive means that the tech sector could continue to outperform the broader China equity index. Earnings revision momentum has picked up in the China tech space, with the MSCI China IT index showing significant upward revisions since mid-September. Meanwhile, divergent expectations across sectors mirror year-to-date performance, underscoring the importance of active management in the China equity space.

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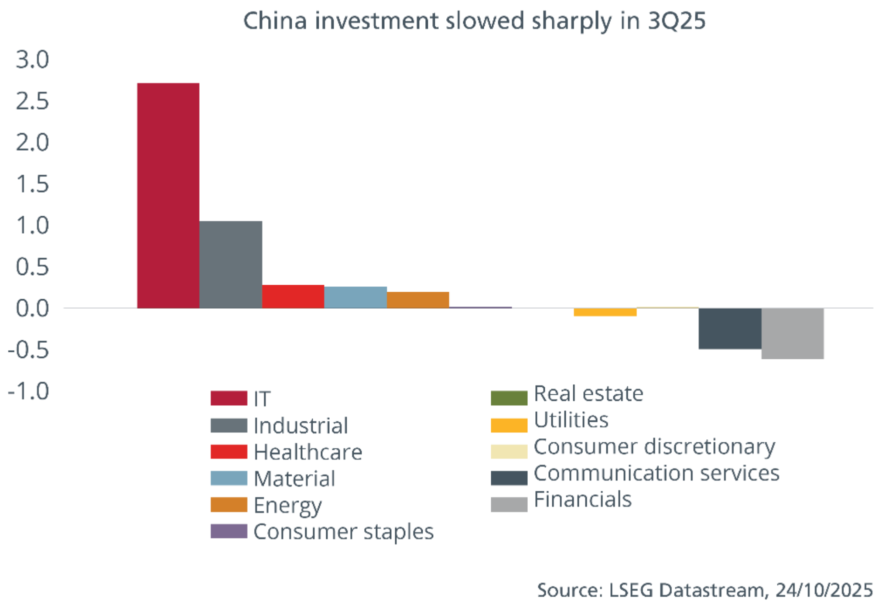
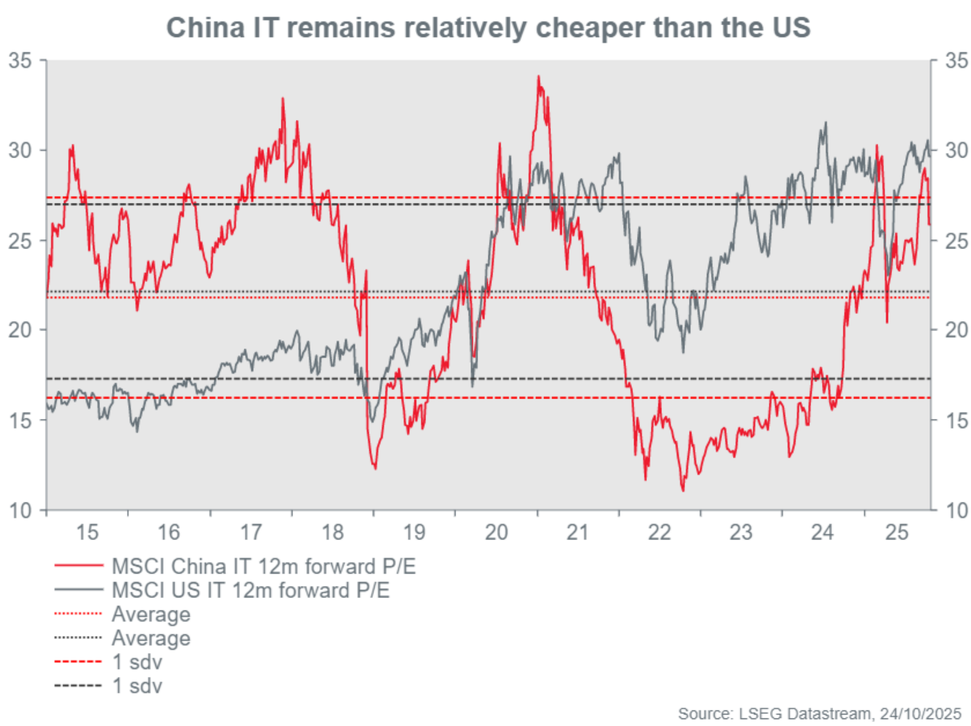



Importantly, while China IT stocks are no longer cheap by historical standards, they remain more attractively valued than their US counterparts—offering potential value for investors looking to diversify away from US exposure. With policies expected to remain supportive of the China tech sector, close monitoring of valuation adjustments is warranted to take advantage of potential buying opportunities.

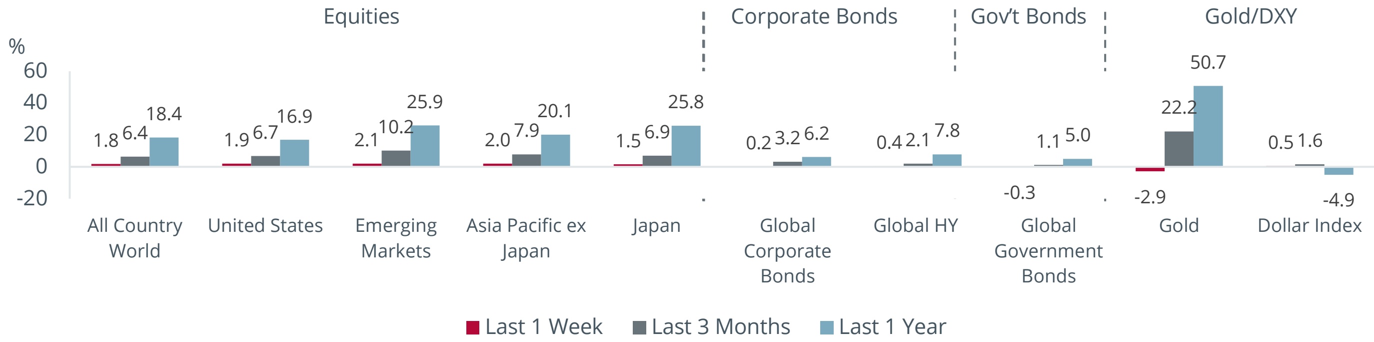


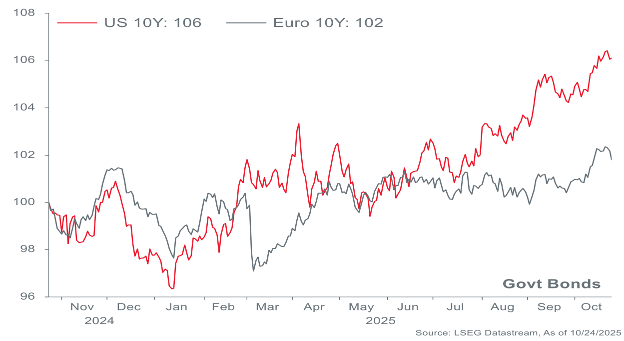
## Market Review

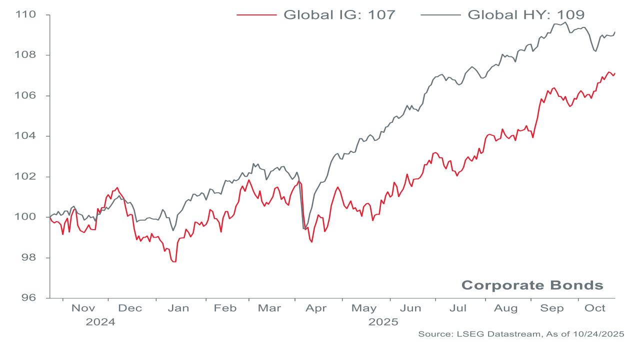
Global equities rose, whilst gold sold off as investors digested a de-escalation of US-China trade tensions, with White House confirmed reports that President Trump will meet with President Xi Jinping at the upcoming Asia Pacific Economic Co-operation Summit in Korea. President Trump is on a five-day Asia tour and was in Malaysia at the end of the week for the Association of Southeast Asian Nations Summit, whilst top US and Chinese trade officials were also reported to have been in discussions in a bid to de-escalate a full-blown trade war. Emerging Markets and Asia Pacific ex Japan equities were the strongest performers in this environment, up 2.1% and 2.0% respectively. The MSCI ACWI Index was up 1.8%, US equities rose by 1.9%, whilst the Nasdaq Index posted a 2.3% gain.

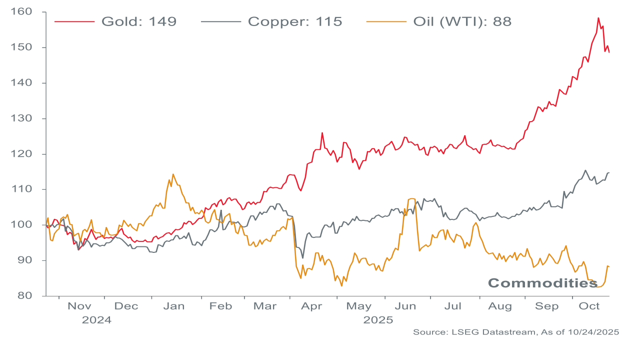
Sovereign bonds were relatively weak in this environment, declining by 0.3%, whilst gold tumbled by 2.9% for the week as a whole. Spot Gold fell by more than 6% on Tuesday after prices hit an all-time high on Monday, the largest sell off in over a decade, on renewed optimism for cooling US-China trade tensions.

## Asset Performances

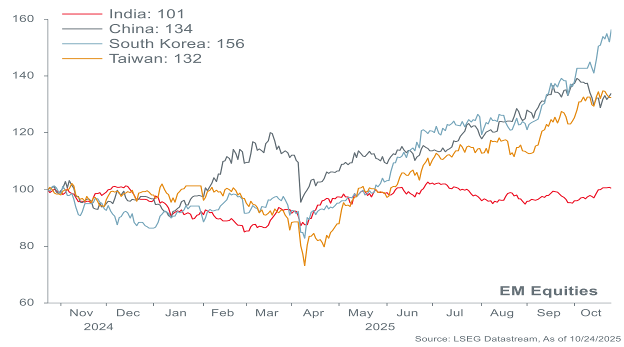


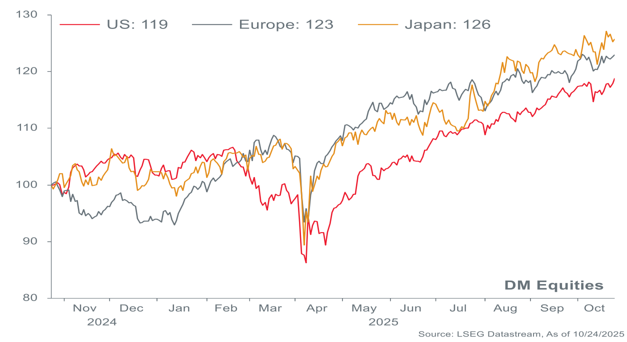







## Market Data

| Government Bonds | Close | 1 week change (%) | 1 month change (%) | 3 month change (%) | 1 year change (%) | YTD change (%) | 52 week high | 52 week low |
|---|---|---|---|---|---|---|---|---|
| US Treasury Yield (%) | | | | | | | | |
| 10 Year | 4.00 | -0.30 | -3.62 | -9.32 | -4.88 | -12.67 | 4.81 | 3.95 |
| 10 Year Bond Yield (%) | | | | | | | | |
| Japan | 1.66 | 1.91 | 0.91 | 3.50 | 73.04 | 51.79 | 1.70 | 0.94 |
| China | 1.79 | 1.47 | -5.99 | 2.82 | -16.56 | 6.49 | 2.15 | 1.61 |
| Australia | 4.14 | 1.10 | -3.61 | -5.06 | -7.25 | -5.11 | 4.70 | 4.10 |
| Singapore | 1.82 | 4.05 | 1.90 | -12.48 | -36.00 | -36.25 | 3.09 | 1.75 |
| Malaysia | 3.49 | 0.55 | 1.31 | 2.29 | -11.07 | -8.74 | 3.99 | 3.36 |
| Indonesia | 5.99 | 1.13 | -6.29 | -7.93 | -11.42 | -14.64 | 7.30 | 5.92 |

| | Close | 1 week change (%) | 1 month change (%) | 3 month change (%) | 1 year change (%) | YTD change (%) | 52 week high | 52 week low |
|---|---|---|---|---|---|---|---|---|
| Bond Indices | | | | | | | | |
| Bloomberg Global Aggregate USD | 95.51 | 0.02 | 0.76 | 1.60 | 1.17 | 1.87 | 95.66 | 92.65 |
| Bloomberg U.S. Aggregate USD | 94.78 | 0.14 | 1.00 | 3.11 | 3.25 | 4.81 | 94.90 | 89.27 |

| Equity Indices | Close | 1 week change (%) | 1 month change (%) | 3 month change (%) | 1 year change (%) | YTD change (%) | 52 week high | 52 week low |
|---|---|---|---|---|---|---|---|---|
| World | | | | | | | | |
| MSCI AC World Index (USD) | 1,001.37 | 1.78 | 2.26 | 6.38 | 18.40 | 19.02 | 1,001.37 | 742.96 |
| North America | | | | | | | | |
| US S&P 500 Index | 6,791.69 | 1.92 | 2.32 | 6.73 | 16.90 | 15.47 | 6,807.11 | 4,835.04 |
| US Nasdaq Composite Index | 23,204.87 | 2.31 | 3.14 | 10.20 | 26.01 | 20.17 | 23,261.26 | 14,784.03 |
| Europe | | | | | | | | |
| MSCI Europe | 2,546.88 | 1.16 | 2.86 | 3.32 | 19.12 | 27.16 | 2,550.22 | 1,976.06 |
| Asia Pacific | | | | | | | | |
| MSCI Asia Pacific ex Japan | 719.97 | 2.02 | 2.72 | 7.88 | 20.15 | 26.44 | 719.97 | 513.60 |
| Japan Nikkei 225 | 49,299.65 | 3.61 | 8.04 | 17.87 | 29.25 | 23.57 | 49,945.95 | 30,792.74 |
| Shanghai Stock Exchange Composite | 3,950.31 | 2.88 | 2.51 | 9.56 | 20.43 | 17.86 | 3,950.31 | 3,040.69 |
| Hong Kong Hang Seng | 26,160.15 | 3.62 | -1.35 | 1.92 | 27.68 | 30.41 | 27,381.84 | 18,671.49 |
| Taiwan TAIEX | 27,532.26 | 0.84 | 5.10 | 17.79 | 18.71 | 19.52 | 27,969.05 | 17,306.97 |
| Korea KOSPI | 3,941.59 | 5.14 | 13.52 | 23.54 | 52.71 | 64.27 | 3,951.07 | 2,284.72 |
| India NIFTY 50 | 25,795.15 | 0.33 | 2.95 | 2.92 | 5.72 | 9.09 | 26,104.20 | 21,743.65 |
| Australia Stock Exchange 200 | 9,019.00 | 0.26 | 2.90 | 3.56 | 9.90 | 10.54 | 9,115.20 | 7,169.20 |
| Indonesia Jakarta Composite | 8,271.72 | 4.50 | 1.79 | 9.84 | 7.20 | 16.83 | 8,351.06 | 5,882.61 |
| Thailand SET | 1,313.91 | 3.08 | 2.78 | 8.36 | -10.05 | -6.16 | 1,487.58 | 1,053.79 |
| Malaysia FTSE Bursa KLSE | 1,613.27 | 0.38 | 0.85 | 4.74 | -1.16 | -1.77 | 1,658.73 | 1,386.63 |
| Philippines Stock Exchange PSE | 5,988.02 | -1.67 | -1.98 | -7.08 | -17.79 | -8.28 | 7,355.55 | 5,804.56 |
| Singapore FTSE Straits Times Index | 4,422.21 | 2.15 | 3.07 | 3.49 | 22.67 | 16.75 | 4,474.12 | 3,372.38 |

| Currencies (vs USD) | Latest | 1 week Change | 1 Month Ago | 3 Months ago | 1 Year Ago | YTD | 52 week high | 52 week low |
|---|---|---|---|---|---|---|---|---|
| Developed Markets | | | | | | | | |
| EUR | 0.07 | -0.22 | -0.95 | -1.10 | 7.37 | 12.29 | 1.19 | 1.02 |
| GBP | -0.11 | -0.86 | -1.00 | -1.48 | 2.60 | 6.38 | 1.37 | 1.22 |
| CHF | 0.05 | 0.32 | 0.06 | 0.03 | -8.11 | -12.32 | 0.92 | 0.79 |
| JPY | 0.18 | 1.48 | 2.65 | 3.98 | 0.68 | -2.75 | 158.35 | 140.85 |
| Asia | | | | | | | | |
| CNY | -0.01 | -0.07 | -0.15 | -0.46 | 0.02 | -2.44 | 7.35 | 7.10 |
| HKD | -0.02 | 0.03 | -0.12 | -1.02 | -0.01 | 0.02 | 7.85 | 7.75 |
| INR | 0.06 | -0.18 | -1.06 | 1.67 | 4.48 | 2.64 | 88.84 | 84.05 |
| MYR | -0.19 | -0.09 | 0.36 | 0.17 | -2.88 | -5.55 | 4.51 | 4.19 |
| KRW | 0.16 | 1.21 | 2.42 | 4.82 | 4.37 | -2.57 | 1,485.83 | 1,352.45 |
| SGD | -0.02 | 0.25 | 0.75 | 1.64 | -1.49 | -4.92 | 1.37 | 1.27 |
| TWD | 0.27 | 0.69 | 1.56 | 4.91 | -3.85 | -5.95 | 33.25 | 28.90 |
| IDR | -0.15 | 0.09 | -0.48 | 1.90 | 6.52 | 3.11 | 16,865.00 | 15,575.00 |

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### Sources

**Asset performances: (bar charts)** Eastspring Investments, Refinitiv, as at 24 October 2025. Equities: using MSCI indices in USD, United States is using the S&P 500. Corporate Bonds: using ICE BofA indices in USD. Government Bonds: using the FTSE Global Sovereign Bond index, in USD. Gold is London Bullion Market US Dollar per Metric Tonne. DXY is US Dollar Index. **(line charts**) Eastspring Investments, Refinitiv, as at the end of the prior week, rebased to 100 as at 1 year ago. Equities: MSCI indices, in USD. Corporate Bonds: using Bloomberg indices in USD. Government Bonds: using ICE BofA US 10 Year US Treasury and ICE BofA 7-10 Year Euro Government indices. Commodities: Gold is London Bullion Market US Dollar per Metric Tonne Ounce. Copper is LME Copper Grade A Cash US Dollar per Metric Tonne. Oil is Crude Oil WTI Spot Cushing US Dollar per Barrel. US Dollar is US Dollar Index.

**Market data:** Eastspring Investments, Refinitiv, as at 24 October 2025. Equities: MSCI indices in USD, other indices in local currency. Other indices or assets as stated. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund