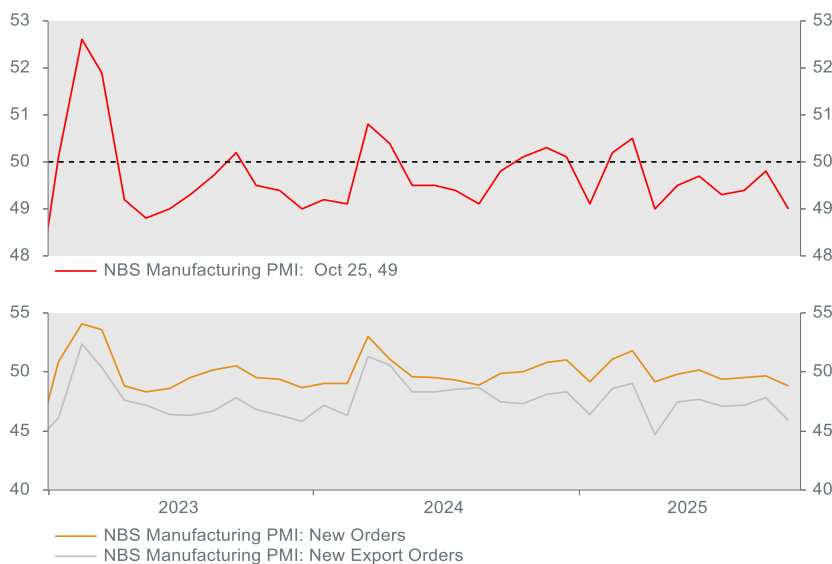


What's top of investors' minds?

Relative momentum in Asia is shifting

China appears likely to further lose momentum in the next few months before new government stimulus kicks in next year. Weaker export orders pushed the manufacturing PMI down to its lowest level in six months in October. The 10pp cut in the US tariff on China that came out of President Trump's meeting with President Xi should work to support exports, but mainly into early next year.

China's manufacturing PMIs are weakening



As we have shown in recent weeks, most indicators suggest that growth in domestic economic momentum also remains weak. We don't expect consumption and business investment growth to bounce until early next year. Stronger domestic activity likely requires new fiscal stimulus that will only be announced after the Economic Work Conference in December.

Chinese A share equities have suffered recently from negative revenue and earnings surprise in Q3 earnings despite earnings growth rising to 11.3% from 4.4% in Q2. Estimate growth for high growth sectors such as IT hardware have moderated somewhat. Against this background, the current consensus estimate for earnings growth of about 15.8% in Q4 is at risk of being slightly ambitious. We judge the earnings surprise environment as likely to turn more positive in H1 next year as new policy stimulus hits the economy.



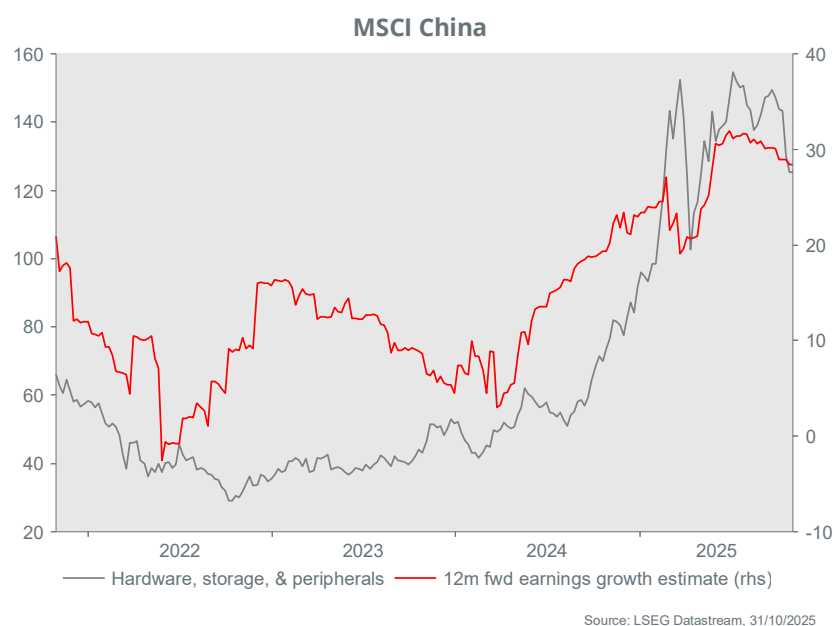
Vis Nayar
Chief Investment Officer
Eastspring Investments



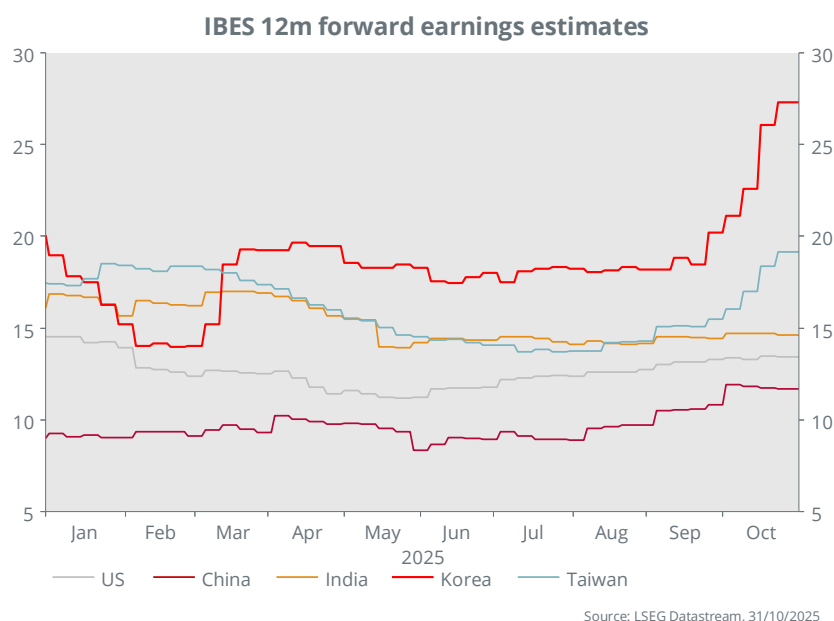
Ray Farris
Chief Economist
Eastspring Investments

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In contrast, the strong uptrend in earnings growth estimates for Korea and Taiwan work to support their markets' robust performance over the past month. This highlights the divergence in Asia between direct beneficiaries of the US AI infrastructure build out and markets that are more exposed to consumer exports and domestic demand.



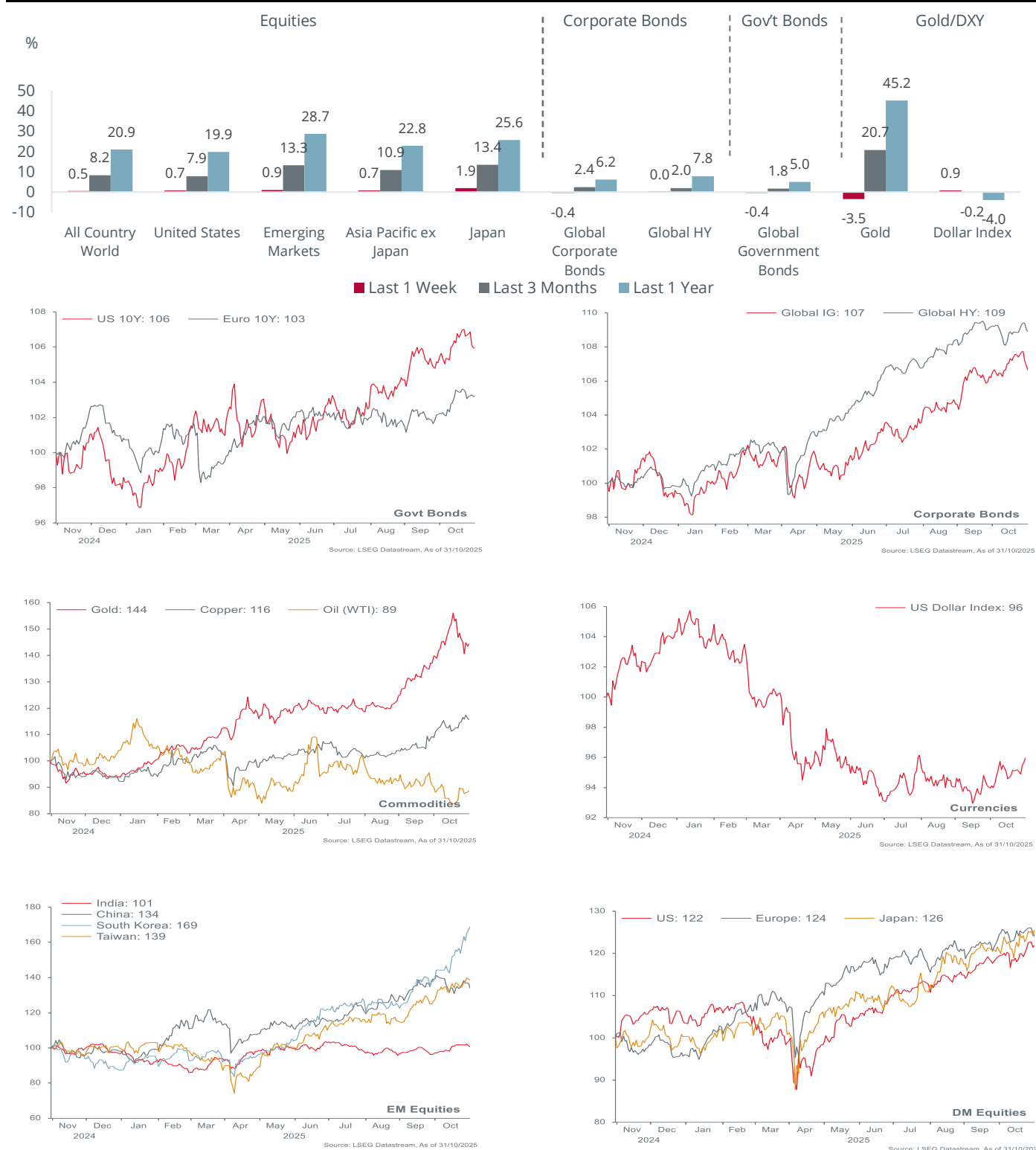
However, we believe opportunities to diversify from concentration in AI tech plays into domestic growth will emerge over the next couple of quarters in India and parts of ASEAN as new policy stimulus kicks in. The recent outperformance of Indian equities reflects the beginning of market pricing of interest rate cuts and tax cuts beginning to improve domestic sentiment and activity, in our view. A further 25bps policy interest rate cut by the Reserve Bank of India in December should add to this momentum.

Market Review

Global equities rose, whilst gold declined as investors digested the de-escalation of US-China trade tensions over the past week. President Trump and Chinese President Xi Jinping met in South Korea, with a series of subsequent announcements on closer trade ties. In addition, the US Federal Reserve cut interest rates by a further quarter of a percentage point, although Fed Chair Jerome Powell voiced uncertainty about the outlook for a further near-term reduction given the lack of critical data due to the ongoing government shutdown. “What do you do if you’re driving in the fog? You slow down”, stated Powell. Japan and Emerging Markets were the strongest performers over the week, up 1.9% and 0.9% respectively, on a USD basis. The MSCI ACWI Index was up 0.5%, US equities rose by 0.7%, with the Nasdaq Index again outperforming broader US equities, up 2.2% over the week.

Sovereign bonds were relatively weak in this environment, declining by 0.4%, whilst gold tumbled by 3.5% for the week as a whole.

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	4.10	2.60	-1.18	-5.94	-4.27	-10.40	4.81	3.95
10 Year Bond Yield (%)								
Japan	1.66	0.18	0.67	6.83	76.68	52.06	1.70	0.94
China	1.76	-1.40	-6.07	2.08	-17.45	5.00	2.14	1.61
Australia	4.31	4.01	-0.32	0.84	-4.60	-1.31	4.70	4.10
Singapore	1.99	8.94	4.25	-5.06	-29.61	-30.55	3.09	1.75
Malaysia	3.50	0.52	1.27	3.76	-12.14	-8.27	3.99	3.36
Indonesia	6.10	1.75	-3.82	-6.83	-10.00	-13.14	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	95.29	-0.23	0.50	1.09	1.33	1.63	95.66	92.65
Bloomberg U.S. Aggregate USD	94.17	-0.64	0.35	2.13	2.96	4.14	94.92	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)	1,006.23	0.49	2.18	8.24	20.90	19.60	1,014.42	742.96
North America								
US S&P 500 Index	6,840.20	0.71	2.27	7.90	19.89	16.30	6,920.34	4,835.04
US Nasdaq Composite Index	23,724.96	2.24	4.70	12.32	31.11	22.86	24,019.99	14,784.03
Europe								
MSCI Europe	2,512.37	-1.36	0.63	5.91	20.06	25.44	2,554.90	1,976.06
Asia Pacific								
MSCI Asia Pacific ex Japan	725.31	0.74	3.70	10.93	22.85	27.38	733.24	513.60
Japan Nikkei 225	52,411.34	6.31	16.64	27.62	34.11	31.37	52,411.34	30,792.74
Shanghai Stock Exchange Composite	3,954.79	0.11	1.86	10.68	20.58	17.99	4,025.70	3,040.69
Hong Kong Hang Seng	25,906.65	-0.97	-3.53	4.57	27.51	29.15	27,381.84	18,671.49
Taiwan TAIEX	28,233.35	2.55	9.34	19.92	23.72	22.57	28,527.68	17,306.97
Korea KOSPI	4,107.50	4.21	19.94	26.56	60.69	71.18	4,146.72	2,284.72
India NIFTY 50	25,722.10	-0.28	4.51	3.85	6.27	8.79	26,104.20	21,743.65
Australia Stock Exchange 200	8,881.90	-1.52	0.37	1.59	8.85	8.86	9,115.20	7,169.20
Indonesia Jakarta Composite	8,163.88	-1.30	1.28	9.08	7.79	15.31	8,354.67	5,882.61
Thailand SET	1,309.50	-0.34	2.77	5.41	-10.68	-6.48	1,487.58	1,053.79
Malaysia FTSE Bursa KLSE	1,609.15	-0.26	-0.17	6.34	0.45	-2.02	1,658.73	1,386.63
Philippines Stock Exchange PSE	5,929.68	-0.97	-0.40	-5.17	-16.99	-9.18	7,262.24	5,804.56
Singapore FTSE Straits Times Index	4,428.62	0.14	2.99	6.11	24.44	16.92	4,478.15	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	-0.27	-0.78	-1.70	1.04	5.98	11.41	1.19	1.02
GBP	0.01	-1.19	-2.16	-0.41	1.96	5.12	1.37	1.22
CHF	0.31	1.11	1.02	-0.98	-6.88	-11.35	0.92	0.79
JPY	-0.08	0.75	4.12	2.16	1.30	-2.02	158.35	140.85
Asia								
CNY	0.10	-0.06	-0.03	-1.16	-0.01	-2.50	7.35	7.10
HKD	0.01	0.01	-0.16	-1.01	-0.03	0.03	7.85	7.75
INR	0.15	1.05	-0.08	1.42	5.57	3.72	88.84	84.06
MYR	-0.26	-0.85	-0.52	-1.78	-4.37	-6.36	4.51	4.18
KRW	-0.02	-0.69	1.79	2.65	4.10	-3.24	1,485.83	1,352.45
SGD	0.01	0.18	0.85	0.19	-1.45	-4.74	1.37	1.27
TWD	0.29	-0.18	1.08	2.91	-3.56	-6.13	33.25	28.90
IDR	-0.06	0.21	-0.21	1.06	5.96	3.33	16,865.00	15,665.00

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Sources

Asset performances: (bar charts) Eastspring Investments, Refinitiv, as at 31 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 31 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



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