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Delivered by:
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Judy Hsu: Good afternoon, everybody. Welcome back. Hope you had a good lunch. I'm Judy Hsu, CEO for Wealth & Retail. It's a real privilege to be here to talk to you about our Wealth & Retail business.

About 18 months ago, we had an affluent seminar. My colleagues and I talked a lot about our pivot to affluent, wealth, and international. At that seminar, we also shared with you a number of medium-term targets. Well, since then, we've been executing strongly with pretty exceptional results.

Today, we have a much larger, higher returning business with very strong underlying momentum. More importantly. More importantly, our growth is built on a scalable and a durable engine, enabling us to capture the changing needs of our clients on the back of these very strong, powerful trends that Bill and the team talked about.

We sit at the intersection of structural wealth flows. Everybody knows this. In Asia, wealth is growing at a much higher pace than the global average, creating a much larger base of affluent clients. A high percentage of those clients are business owners. We see a very similar trend within our client base. That creates opportunities for us to do more with our clients across both their personal wealth and their business. That's something we're pursuing, and I will talk a little bit more later.

Hong Kong and Singapore are emerging as the fastest growing wealth hubs. We have very strong franchises in Hong Kong. Earlier, you heard Bill talk about us as being one of the note-issuer. In Singapore, we are known as the fourth local bank. Now, these positions are hard, hard to beat.

More importantly, we have a trusted brand. Coupled with our well-established domestic franchises in India, China, Taiwan, Malaysia, Indonesia, it really gives us a really privileged access to the wealth flows across our footprint.

Intergenerational wealth transfer is accelerating, and you heard that from Anil as well, and that's creating demand for advisory, structuring, and international diversification. We are investing behind those capabilities. You heard from Ray, our private bank is growing very rapidly, and we are helping our clients in these very critical transitions. Younger investors are entering the markets earlier. We are positioning our two digital banks, Mox and Trust, to capture that trend.

I talked about us executing strongly with exceptional results. Let's start with optimisation. We've been driving optimisation of our business quite relentlessly. We've exited a number of markets, 10 markets to be exact. These are subscale off-strategy markets. We've also exited a large number of unsecured portfolios.

These are really undifferentiated businesses where we don't think we have the right to win. We've also tail managed more than two million clients. Our RWA from unsecure is down $5 billion, and our headcount has reduced by 20%. Really a lot of work on optimising the business and creating capacity to invest, and we are investing.

At the seminar 18 months ago, we had told everybody that we were going to invest $1.5 billion over five years. That investment is happening at pace in all the areas that we said we would, in relationship managers and specialists, strengthening our international banking platform and, of course, our wealth capabilities, extending our Affluent segment to focus on private and priority private, and, of course, advancing our digital platforms and elevating our brand, especially in affluent.

We've grown our AUM. We've doubled our AUM in the last five years. As you can see, at a much faster pace over the last two or three years. Now, executing such a transformation really requires everybody aligned behind a common North Star and a common set of goals.

You can see what we're focused on - acquiring the right clients, serving them well so that we can deepen those relationships, our own capacity, but more importantly, productivity, digital transformation, and of course, most importantly, continue to serve our clients and improving that client experience.

The results are very, very consistently strong. We've acquired 130,000 new Affluent clients for 13 consecutive quarters. We've doubled our net new money to $52 billion. We've grown our RMs by 18%. These are all over the last two years.

We've reduced our time for onboarding our clients by two-thirds, working very closely with Noelle and the team. That's something we're really focused on. This is what we're really proud of. We've achieved best-in-class net promoter scores in eight out of our nine markets. We've done that in three consecutive years.

Our clients are actively advocating for us. One out of five new to bank clients is coming through referrals from our clients. We are firing on all cylinders and pulling in the same direction behind a very clear growth strategy. Those efforts are leading to very strong growth and improved returns.

Our income is up 9% CAGR. Our Wealth Solutions income is up 26% CAGR, underpinned by very strong growth in our AUM at 28% CAGR. Earlier, you also heard from Manus that we are creating a much higher level of net liquidity for the Group.

RoTE is up 300 basis point to 19.4%. That's on the back of our income, having a bigger share from our Affluent business, now at 70%. You've seen some of these numbers earlier.

When we are building a wealth business, it's just not about growing very fast, but it's also building a business that is sustainable, that is well-diversified. We have built a very well-diversified Wealth Solutions business. The double-digit wealth income number that I talked about earlier, that I referred to, is not coming from just one or two markets. Fifteen markets from across our network deliver double-digit wealth income.

We've done that by replicating success, successful wealth capabilities, products, across our network very, very quickly. When something works in one market, we will roll that out in another similar market. That is really, again, the strength of our network that you heard a lot about today.

Our Wealth Solutions income is also very well diversified by asset classes, bank assurance, capital markets, investment funds, and others. Now, the capital markets, as you can see, the blue part of that bar chart, it's a very large part of our business. It's grown very, very strongly at 32%. But that does not consist of just one asset class. It's FX, it's fixed income, it's hundreds of different payoffs and structured products, it's investment funds. It's very, very well diversified.

Now this diversification has enabled us to maintain a very healthy return on asset despite our AUM being doubled. We are outperforming the markets in both AUM that's grown 29%, double that of our peers in Asia and net new money also more than doubled. We are taking market share. We are, you heard from Bill, the third largest wealth manager in Asia.

Now I'm going to spend a bit of time to talk about the how. I'm going to unpack how two mutually reinforcing engines are driving our performance, starting with our client ecosystem.

It is differentiated because we don't source our clients from any one channel. It's not dependent on any one channel. In fact, this client ecosystem gives us very steady, repeatable, high-quality clients. From our connected network, network referral, from upgrading, from our very strong client continuum, from SME and corporate connectivity.

We do a lot of brand and marketing led programs that bring in new clients. Of course, RM-led client growth. We're also adding in, as I mentioned earlier, the two digital banks to our client continuum. At the end of the day, it's also not just about more clients, it's about higher quality clients at a lower cost of acquisition. Again, creating that operating leverage that we've spoken about.

This is our client continuum. I believe some of you may have seen this in the Affluent seminar. We serve more than 2.6 million Affluent clients across the continuum. This gives us a repeatable, scalable pipeline for upgrades along the continuum.

The largest segment is our priority banking segment. This segment contributes to 50% of our income. It's a rich source of sticky deposits, and of course, a feeder to our next segment, Priority Private.

Now, we've been investing in the top end of our wealth continuum. Priority Private and the Private Bank, anchored on our international banking proposition. These three segments are doing extremely well. I'm going to go through each of them with you.

Starting with international banking, we've stepped up our activation of our network. That has led to very strong cross-border network referrals, which is up 30%. Our international banking clients is up 40%. We now have 400,000 international banking clients. That's led to our income growing 50% in this segment, net new money two times, and more importantly, a third of our international banking clients use this in more than one market.

In fact, you can see from these bar charts, when they use this in more than one market, their AUM goes up two times, three markets, the AUM goes through 2.7 times. More and more of our clients are using us in more than two markets.

Global Chinese is a big thrust for us, just given the opportunity. But if you look at our net new money mix, it remains very well diversified. A third from Global Chinese, a third from domestic. We have a very strong franchise in Hong Kong, so we continue to grow our domestic business here. Another third from other international clients like Global Indian, ASEAN, et cetera. It remains quite diversified.

Priority private. Priority Private is our high net worth segment that sits between priority and private. We've launched Priority Private in seven markets across our network to just phenomenal success. Earlier, you heard from Ben. This is our newest, yet to open, Priority Private wealth centre.

He didn't mention to you that wealth sits at the heart of the shopping district of Causeway Bay. We chose this place because of the fabulous feng shui. We're not doing the feng shui for ourselves, we're doing the feng shui for our clients. When they bank with us, when they place their wealth with us, they want to go to a place where they feel, hey, this is a good place. It is a good place.

These wealth centres, now we have 20 of them across our network. This is where we hold a lot of client events, market updates, networking sessions, lifestyle events. We encourage many of our clients to bring their friends, relatives, associates. This is another very strong source of member-get-member when clients come here and they bring their friends, and we open many new accounts, Priority Private accounts.

As I mentioned earlier, the biggest source of Priority Private clients is upgrade. Three quarters of our Priority Private clients come from upgrade, which makes this model highly, highly scalable. As you can see, the income here is pretty amazing. It's up 80% Priority Private, net new money 10 times. Number of clients is 70% up. When a client move up from Priority to Private, their AUM with us triples. This is one of our highest returning segment. Over time, we have the scope to double this client base.

You heard a lot about the Private Bank already from Ray. We are fast scaling the Private Bank. We are now number 5 in Asia. We're investing in RMs. Our RM base here is up 30%. Working closely with our colleagues in CIB to better serve our ultra-high net worth clients. It's a very exciting segment. Our Private Bank is profitable and highly accretive.

RMs. Very often, when I do these investment seminars, people always ask us about RMs. I'm going to talk a little bit about how we think about RMs. We've done very well in terms of bringing in new RMs. As you can see, we've grown our RMs by 18%. We have disproportionately invested in more senior RMs. Now, that population has grown by 40%, double the number of the overall growth.

But it's not just about adding RMs and growing linearly. When we bring in RMs, our job is to support them well so they become productive and successful as soon as possible, and we've done that. You can see that our RM breakeven is very, very healthy.

This is really important because when an RM joins a new organisation, if he or she becomes productive quickly because we enable them with onboarding, very strong onboarding client support, giving them training, giving them specialists, they bring other RMs on board. In fact, 30% of our RMs are referred by our existing RMs. That's a fabulous - I think that speaks incredibly about our reputation in the market and the momentum as an employer of choice.

You can see our RM value proposition, actually one of which is our international and internal RM mobility. We don't only have a client continuum. We have a talent continuum. Many of our RMs grow with us as well, which is super important.

I talked earlier about the opportunity to bank business owners across both sides of the bank. The biggest opportunity, I think, would be China Plus One. We're seeing more and more Chinese SMEs, mainly MEs, are expanding their businesses overseas. Given our strong corridors and network, we've been supporting them in that expansion.

As they bring their businesses overseas and they create wealth overseas, we are then, of course, the natural partner for helping them manage their wealth. I see that as a really big opportunity.

Now, 20% of our SME RMs are already our affluent clients. When they give us both sides of their business, their AUM goes up by five times. I think earlier Ray also talked about CIB and the Private Bank. Doing more with clients really helps us increase that wallet. We have our SME RMs and our Affluent RMs working together to visit our clients, and the referral is up three times.

The digital banks, Mox and Trust, they have reached meaningful scale. In the next phase of growth, they will continue to bank the mass market retail clients, in Hong Kong and Singapore. But at the same time, we're strengthening the digital wealth capabilities to really be the attractive place to be, the platform to be, for their investments. We see both Mox and Trust as the incubator of next generation of wealth clients for the Group.

Leading wealth engine. This is the other engine of our two engines that I talked about. I think you're more familiar with this. We have been investing a lot in our CIO capabilities so that we can provide much deeper, much broader insights for our clients. That's the brain.

Our open architecture platform is a real differentiator. We work very closely with our partners, be it asset managers or investment banks, to innovate, create exclusive products, first to market. We've been doing that very well. You can see that driving a lot of our sales as well.

We've been digitising many of our journeys. I gave you some numbers earlier. Now we're adding AI to power our entire advisory process. This is the engine that drives speed, scale delivery, and performance for our clients.

Speaking about AI, and you're going to hear more from my colleagues, Mohamed and Lay Choo in the breakout room, and of course, you heard from Noelle earlier, what we're building is an operating model that will leverage on agentic AI to support the entire lifecycle of a client from prospecting, onboarding, advisory, deepening, and servicing. Through that, we believe that it will create an even greater value for the business. You will hear more, and I really welcome you to look at what we're thinking around this area.

Okay, moving to our targets. Our strategy is working. Momentum is strong. I think we have a very, very strong, resilient business. We are committed to reach $200 billion cumulative - $200 billion net new money from 2025 to 2028. Also, we're committing to delivering double-digit Wealth income from 2026 to 2028 and bring forward one year in reaching our Affluent income of 70% of our total income by 2028.

That, of course, will help the Group deliver our 15% RoTE by 2028. I just want to end by saying that we're extremely proud of what this franchise has become. We are super, super excited, my colleagues and I, about where we will go from here. Now, I would like to invite Jean for Q&A. Thank you. By the way, Jean is the CFO for WRB.

Q&A

Company Representative: Yes, thank you everyone. We had a couple of questions earlier that I think might make sense to start with first. The first one, I think it was in Bill and Manus' section, which was around the net new money and how sustainable that $50 billion could be beyond 2028, but also the potential for that to drive higher.

There was also a second question, I think, around the margin on the assets under management and how sustainable that was. Maybe if Judy, you could take the first and then Jean take the second.

Judy Hsu: Yes, net new money is a result of us growing our clients and deepening that relationship. If I look at the net new money, the strong growth in the last few years is really from both new clients and existing relationship.

The other driver is also the mix of our business. We've invested heavily in international and Priority Private and the Private Bank. What we've seen, and you saw from my slides, that those segments are growing very, very fast. I think the momentum we're seeing in the business is very strong. Hence, we're confident to upgrade our target to reach the $200 billion now, bringing that target one year forward.

Just keep in mind that this is a pretty aggressive target. We are growing faster than our competitors. We are taking market share. I think it's also important to grow quality rather than quantity. I hope that answers your question on netting money.

Jean Fernandes: Yes. Turning to return on AUM, you saw the chart which Judy shared before. We have been hovering around 130 to 140 basis points over a fairly large number of years. But more recently, as we converted a few client mandates in custody to AUM, our ROA levels are now at 1%.

Underlying this, we see strong monetisation of our AUM and deepening of clients. What will drive sustainability here is essentially the diversification of our business. We are building very strong affluent franchises in multiple markets. You saw the double-digit CAGR growth in Wealth income in more than 15 markets.

Judy talked about the diversification of our products, which with both capital market products and managed investments growing strong, double-digit, 30% plus. Then finally, it is our client continuum. We operate across the client continuum with different profile of clients, from investors, transactors, savers, and together this will help us to maintain sustainability in our ROA.

James Invine, Rothschild & Co Redburn: I've got two, please. The first is, on the custody portfolio that you transfer, thank you very much for calling out exactly the impact that it's had. But that's still a big chunk of AUM. How long does it take that to get fully invested? Because that could be really quite a material movement on your revenue line if you get it up to the 140 adjusted level.

Then the second question is, your Affluent business, everything you say about it sounds really good. But then I guess what it implies is that the mass market retail is much less profitable. What are the plans there do you have? You've still got I think $130 billion in loans in WRB. I presume that not much of that relates to the Affluent. Where do you take the mass market business from here?

Jean Fernandes: Yes, so coming to the custody portfolio, these are long-term relationships, right. We don't expect them to fully monetise. Really, it depends on the client needs and what he wants to do with that portfolio. In the short term, sometimes it is about using it for leverage lending. But in the longer term, as they think about diversifying their wealth, that creates opportunities for us to move them across asset classes.

But larger custody mandates, typically held by promoters, take a fairly long period of time for monetisation. Before I pass to Judy, in terms of our lending book, $130 billion, a large part of that is mortgages and secured lending. The unsecured piece, we already talked about running that business down.

Judy Hsu: Yes, so exactly what Jean said. Our lending book is predominantly now to serve our Affluent clients' mortgages and secure lending, Wealth lending, which is a growing piece. As to our personal banking or mass market segment, Singapore, Hong Kong, these are attractive markets that we will continue to pursue. We are bringing, as I mentioned earlier, the two digital banks into the continuum to capture the growth in this opportunity.

In the other markets what we're doing is as we - you heard from Manus - as we are exiting the single lending relationships like personal loans, many of the books we've decided to exit it, we are reallocating the resource to actually go out and acquire upper end of the personal banking clients, creating a much richer source of clients for upgrade into priority. You can say that everything we do now is quite focused on supporting the growth of the Affluent business in the long run.

Jean Fernandes: Around 20% of that is Wealth lending, the leveraged Wealth we talked about. The remaining around 50% plus is mortgages and then there's a little bit of SME and rest is our unsecured CCPL book.

Judy HSU: The largest is mortgages.

Jean Fernandes: The largest is mortgages, yes.

Judy Hsu: Yes, okay. Yes, yes, and many of the mortgages are, like I said, supporting our Affluent client. Yes.

Melissa, Goldman Sachs: Just in terms of market share, you said you have been increasing over time. In terms of your targets, do you see yourself being able to overtake the next position in terms of market share? Or do you think you'll do it slowly and just because it's growing as a pie, we'll all be growing together?

The other thing is within the segment and Global Chinese and the international and domestic, where do you see it's biggest growth segment in the next five years as we see it? Also in China, as property markets get better, are we a bit more concerned whether or not the flows coming here will start to taper a little bit?

Judy Hsu: Oh, yes. The third is, where do I see the opportunity? Well, we are closing the gap with number 2 and we would like to close that gap faster. But we also acknowledge that this is a highly competitive market. We are investing. We're growing fast. We hope to accelerate that closing of the gap.

Melissa, Goldman Sachs: Maybe can I just ask, in terms of closing the gap, is there any consideration for acquisition of portfolios to accelerate that a little bit more, or all will be organic?

Judy Hsu: Well, if there are opportunities, and we're always reviewing, we will definitely explore. But as Bill mentioned yesterday, currently, we don't see anything yet. Also, because I think you can see, organically, we're growing really, really fast.

On the second question, on the diversification, I think the Global Chinese will still be a huge, I think, part of the future growth in the next five years. Not necessarily from growth, the flow from China into Hong Kong and Singapore. We talked about the IPO earlier. That's one. Of course, that liquidity sort of event is one.

But I talk about the large number of businesses coming out of China into ASEAN. In fact, Malaysia, I don't know if people are familiar with ASEAN, the Malaysian government has this program called Malaysia, My Second Home. Recently, we had a Global Chinese event in Malaysia where we had more than 200 Global Chinese attending that event.

All business people, we're banking them on both sides. We have SME and we have Affluent franchise. In fact, we have extended our Global Chinese proposition to Malaysia just because there's such a large and growing population of Chinese affluent communities. I still see that. They're doing business outside and growing their wealth.

ASEAN is growing not as fast. We are taking market share in parts of Malaysia, Indonesia, but that would - Vietnam, right? But we have to be very selective in terms of who we onboard in Vietnam. I think that Global Indian - so I would still think that these are the larger client segments that will continue to be the biggest thrust for us from an international banking perspective.

Aman Rakkar, Barclays: Thank you very much. The framework that you've painted for thinking about Wealth Solutions revenue growth, the double digit, I think that's a pretty consistent framework that you've presented for a few years, which is double-digit AUM formation, some view of margins, and that kind of underpins the double-digit revenue guide, but you're clearly materially outperforming that number now for a sustained period of time.

I mean, looking at your Wealth invested assets in Q1, they're up 1% year-on-year, but obviously your revenue growth rate was 35% higher year-on-year within Wealth Solutions.Can you help us kind of marry the disconnect, the massive disconnect, which is between the double-digit revenue CAGR and the medium-term, and the current outsized level of growth that you're delivering? Is that simply driven by transactional activity, brokerage revenues. What's driving it? I guess when we're trying to project forward, should we continue to think of an upward skew versus whatever this double-digit revenue CAGR is?

The second question, I was just wondering, in terms of your net new money, could you help us kind of roughly break out how much of that is coming from your existing customer base versus the new to bank customers? If you've got a rough split, that would be really helpful. Thank you very much.

Judy Hsu: When we think about our double-digit target, it's really a medium-term target, right. It's not trying to predict the next quarter or even for 2026. We want to compound this business in a double-digit growth rate. That's the vision for this business. There will be some quarters where you're going to see higher growth rate. There will be some quarters where you won't.

There are uncertainties in the markets, inflationary pressure and other potential shock that we would want to take into consideration as we set the double-digit target. But right now, the underlying momentum is strong. We're getting net new money. We're deepening with existing clients, which I think that's the next question that Jean can share with you. We continue to be very excited around the opportunity of how this business will continue to grow. Hence, we are committing a double-digit CAGR and really it's from 2026 to 2028. It is an upgrade of our target actually.

Jean Fernandes: Coming back to your question. First of all, you can split it into three client types, right. New to bank, upgrades, and then the existing clients. When it comes to upgrades, last year, 10% of our net new money, around 8% of our AUM came from upgraded clients. When we measure new to bank clients, we typically look at their contribution to our growth.

Around two-third of our net new money comes from - a little less than two-third of our net new money comes from new to bank clients and they also deliver two-third of our Wealth income growth. Of course, the absolute comes from the existing client base as well. That's how we kind of think about the mix of our business.

Judy Hsu: But let me just define the new to bank. New to bank is not somebody who just came in yesterday. We count new to bank as somebody who's been onboarded for the last 12 months because it does take time for us to onboard the clients, build a relationship, deepen. The net new money and even our Wealth income is a bit of a lag, right?

The leading indicators would be, are you onboarding new clients? The other thing I want to add is we're changing the mix of our clients, right. Today it could be two thirds from new clients, but we're continuing upgrading the quality of our clients as we pivot to Affluent and more of the net new money will come from existing clients because we're also upgrading the mix and the quality of our existing clients, so I just want to add those two points.

Perlie Mong, Bank of America: You mentioned that to the market is quite competitive. I want to understand your propositions a little bit better because, as I can tell, a lot of success comes from a lot of lifestyle branded initiatives, including the very famous Cathay Card partnership. Can you help us understand, first of all, the economics of these things? I can't imagine that that partnership would come cheap. But also, just in terms of proposition, it's sort of a lifestyle element. Is that one of the ways you think about it? Also, giving miles in terms of the payroll accounts, that sort of thing. There are a lot of these initiatives that I would love to hear a bit more about.

Judy Hsu: Sure. The initiatives you talk about, those are initiatives for us to acquire local clients. The Cathay card is a fabulous partnership. It's true, it's not cheap, but the return on that is fabulous. If you look at our partnership, we've aligned our propositions within the Cathay cards. It also has a Priority Private card. I hope you have that one. Do you? Anyway, it's a fabulous card. You earn miles.

When we buy miles, because of the bulk that we buy, we're able to acquire those miles, obviously, at a lower rate than the retail clients. Then we use that miles for our clients who bring in that new money. It's entirely accretive. We don't give that to anybody. One of the KPI is not just growing clients, grow the right clients.

We look at the channels, new clients from various channels, the quality, the return, the ability to deepen. We get better and better at going out then to target the right client. Channel acquisition, the position in which you target your marketing programs, as well as these rewards are very, very important for us to break even on a lot of these lifestyle privileges. Those privileges are predominantly for local clients. Now, international clients, the acquisitions is generally a lot of referrals through the ecosystem that I spoke about.

Gary Lam, HSBC: The question is more on Bancassurance. We noticed that Bancassurance growth has exceeded agency growth in Hong Kong for a couple of years. Among the leading banks around, versus the two larger banks that are present here, the other two banks have the in-house insurance manufacturing arm. As Standard Chartered grows in scale, would you consider strategically to explore an in-house manufacturing capability?

Maybe the second question is, on the data, it shows that your time deposit growth materially exceeded your competitors who focus more on CASA. I was wondering whether it's a related observation that because your competitors sell more insurance policies versus in Standard Chartered maybe you've been selling more structured deposits, that's how to explain the difference in the deposit growth dynamics?

Judy Hsu: You're talking Hong Kong, right?

Gary Lam, HSBC: Yes.

Judy Hsu: I think in our management team, we talked about should we think about becoming an asset management firm many times, given that we are focused on wealth? Should we also think about becoming insurance? But at this point, we're growing the business and focusing on serving the Affluent clients, working with CIB on the CIB product capabilities.

We have a great partnership with Prudential that's more than 25 years. We've outpaced the agency model because this partnership, they know who we are. They understand our clients. They understand the needs. We work very, very well together. That partnership has grown. From a client perspective, from a product capability perspective, I don't think we need to go into insurance just to support the clients. I guess in other words, no.

Jean Fernandes: Coming to the deposit mix, I think if you see every quarter, we published a statistic, more than 50% of our deposits are in CASA. More recently when the rates were higher, yes, we saw faster growth of TDs and a bit more migration from CASA into TDs, but our CASA mix remains healthy at over 50%.

In a higher interest rate environment, there are different ways in which a client could take advantage of the rate environment. TDs is one of them. It could be fixed income products, and, of course, it could be savings products which come from our bancassurance team. Really, it's a function of how the client wants to benefit from that rate environment. From our perspective, we grow strongly in deposits in Hong Kong. We have a very high market share, including Mox, I think it's close to 10% here.

Katherine Lei, J.P Morgan: Thank you. I have this question, it's about PB. Because I think one of the technology…

Judy Hsu: Private Bank.

Katherine Lei, J.P Morgan: Private Bank, yes. One of the takeaways for me is that I didn't know Standard Chartered is that strong in PB, because perception-wise, that's strong - that is not the focus, right? My questions would then be, how did you get to number 5? Then, what is the competitive advantage of Standard's Private Bank? Because I think Private Bank clients are very well sought after by every player on the streets, right? What is your competitive advantage?

My guess, I don't know if it's right or wrong, will be that you are very good at – Standard is very good at, like, say, for example, leveraging a CIB capacity by servicing FI clients, some of the products you may be able to tailor-make for the private banking client versus the other shops may not have that capacity. I don't know if that is one of those capacities.

Can you elaborate a bit on that? How did you get those clients and then grow the AUM at a much faster rate than the number of client growth, right, for PB?

The second question is a minor one. I saw that there's a 20% reduction in headcounts, but then on the other side, you also have 18% increase in RM. How do you reconciliate that then? Does it mean that in terms of, like say the back office, the middle office, you have a lot of reductions on that part so that you can grow your RM but reduce the overall headcount? Thank you.

Judy Hsu: Yes, so I answer the second question, and nobody knows this better than Ray. He built the business. Is it okay if Ray answers the Private Bank question? I'll just quickly talk about the headcount. 20% is overall WRB, so it's a bigger number. The 18% is just the relationship manager, which is, I would say, 15%, 20% of our headcount. That headcount includes our operations. In WRB, we have a larger operations team, as well.

Company Representative: And mass market.

Judy Hsu: Mass market, and mass market branches. Yes, yes, exactly. The 20% is not the same denominator as the 18%.

Raymond Ang: Yes, so on the Private Bank, indeed, we have been growing really quickly. If you track back, I think, in Judy's slides, our top 5 today, right, two years ago, eight, right, five years ago, 14, right, in terms of AUM tables. I would answer it in three parts, right. One, people, process and product, right. From products, I think we have - the open platform really comes into play for Private Bank.

You see just now capital markets. What do private banking clients really want? They want sharp, best execution. Capital markets, when you're open platform, for the high network, ultra-high network, they're really rate sensitive, right. Speed and best execution, and sharp rates come from open platform, rather than buying in-house. That's products.

Process. I think process is super important, right? Because for an affluent client, you really cannot afford to make mistakes. With Noelle and Tanuj in the morning, where you see a lot of that investment into our platform and process. This is quite unique. I came from a pure play a couple of years ago, right?

The level of dollar investment on product and process for pure play is far smaller compared to a universal bank like this, because we have scale, right. We can leverage best practices and scale and digitalisation for process. Speed is one.

Now, the last, I guess it would be people. Probably the most important one. When you go from 14 to eight to five, you know, the RMs out there, they notice us, right. Success breeds success. People wonder how you can grow so well, and they come knocking to say, hey, actually, what's your formula?

They have seen other RMs come here and succeed very well. More will come. It's not only the RMs. I think the seniority of the managers, and also the MT. When we go for events every year, the whole GMT is there. Think about that. The whole bank is really coordinated. Now with Vertex, I think we will just go even further.

Kunpeng Ma, China Securities: Thank you for letting me always be the final one. I have a very quick question about numbers. About the 400,000 international clients, I assume all the Global Chinese, Global Indian, Global ASEAN clients are within that number, right? Can we have some breakdowns of these international clients across the four layers of the affluent client base, both in terms of the numbers, and AUM and incomes. Thank you.

Judy Hsu: I'll just say which is the fastest growing, which is Global Chinese and Global Indian. We don't disclose the mix, but the fastest growing is Global Chinese and Global Indian. These are our two biggest thrusts. We have designed very curated and targeted propositions to help our Global Chinese. In fact, our program for the Global Chinese is called From Departure Hall to Arrival Hall.

We support our clients when they move to Malaysia, Singapore, Vietnam to make sure that that whole experience onboarding is seamless. You can see where we're investing. But we don't discuss the mix. Thank you.