InvesTips

# Building a strong Foundation with SAA

January 2026

WS Global CIO Office

# Introduction

Investing plays a crucial role in one's wealth accumulation journey. When done right, it allows your money to outpace inflation and grow in value.

We believe the starting point of any investment journey is to specify upfront what success looks like – that is, identifying the specific goals you hope to achieve – as this forms the backbone of any investment plan. The second step is to determine how you might achieve these goals, including how much you need to save and invest each month, and how to allocate your investments across different asset classes. Naturally, there will always be trade-offs. The less you plan to save, the higher the returns you will need to achieve your objectives, which often comes with greater performance volatility and a higher risk of falling short.

Here at Standard Chartered, we view a diversified portfolio as the starting point for an investor's investment journey. We take a **three-step approach** to building long-term, through-the-cycle portfolios. **First**, we identify the appropriate style of investment (income-focused or growth-oriented), as well as the investor's risk tolerance. Using this information, we identify which **Strategic Asset Allocation (SAA)** model offers the investor the best chance to achieve their goals.

**Second**, the Standard Chartered Wealth Solutions Global Investment Committee meets on a monthly basis to tilt proposed allocations towards asset classes that are expected to outperform over the next 6-12 months. The result is known as the **Tactical Asset Allocation (TAA)** model.

**Third**, we decide the best way to implement the proposed investment allocations, such as through different funds and Exchange-traded Funds (ETFs). The result of this three-step process is what we call a 'Foundation portfolio,' which we believe is best suited to helping you achieve your financial goals. (There is a potential fourth step focusing on narrower opportunistic investments, including sectors, themes, individual bonds or stocks, FX trades or structured notes).

**This white paper focuses on how we build the SAA models used in the first step.**

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Portfolio strategist

## Why is a portfolio approach important?

Like many things in this fast-changing and unpredictable world, uncertainty is a constant when it comes to investing. A thoughtfully designed portfolio that allocates across a range of asset classes – each with varying characteristics and which perform differently under different market conditions – can help investors generate more stable returns over the long run. A portfolio approach also helps foster discipline and avoid key behavioural biases, such as reacting excessively to short-term market moves, which can hurt investment returns.

## Laying the right foundation

We believe every client, when building their portfolio, should start with a strong foundation. A Foundation portfolio is a robust, stable and diversified core portfolio tailored to your unique circumstances and objectives, which aims to deliver long-term returns through investment cycles. Foundation portfolios can be built based on either SAA or TAA models. This can be overlayed with Opportunistic ideas, which can be much narrower in focus and shorter term in nature.

As a rule of thumb, investors should consider allocating 70-100% to a Foundation portfolio, with the remaining in Opportunistic ideas. This paper provides an overview of the utility of key assets that comprise an SAA allocation and how we construct our SAA models, which is a key building block for an investor's foundation portfolio.

## Asset allocation: The big picture

Finding an appropriate asset allocation is an important first step to ensuring optimal portfolio performance over time. A Foundation portfolio, based on a robust SAA at the core, is the best starting point for a successful investment journey because, if investment is a journey, asset allocation is the guiding star, as it:

- **Creates a structured approach to investing** while providing an anchor when it comes to taking advantage of tactical market opportunities in a measured fashion;
- **Helps avoid key behavioural biases** in investing, such as an over-reliance on market timing, which can hurt investment returns;
- **Helps investors manage their emotions and stay invested through the economic and investment cycles.** The focus on diversifying the sources of return reduces the volatility of portfolio performance and thus the risk of panic-selling.

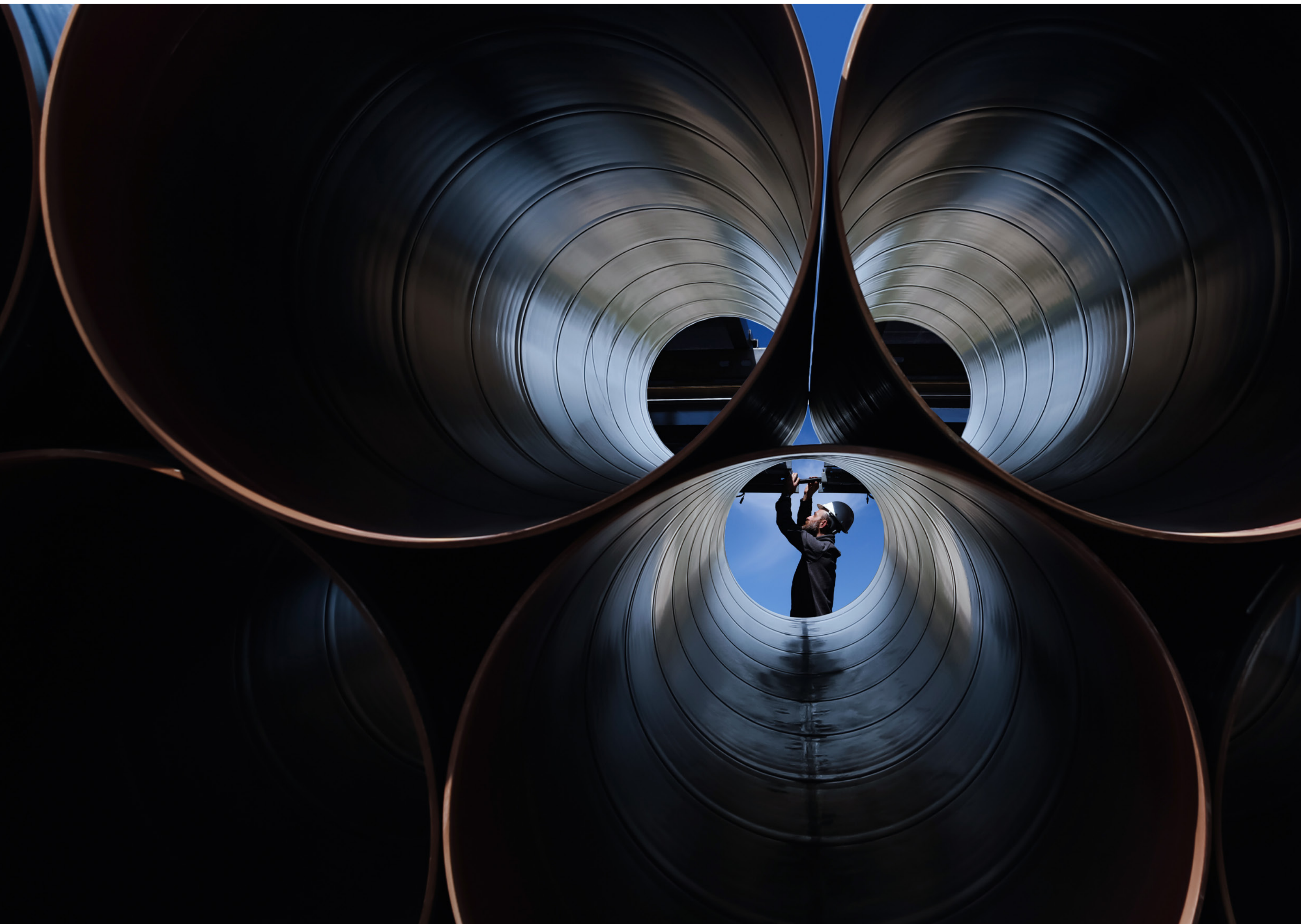
We publish different SAA models to fit different investor profiles, including portfolios for investors who only want to add liquid assets and those who want to include Alternative assets such as hedge funds and private assets. SAAs provide a starting reference point for tactical allocation tilts based on short-term economic and market considerations

# Our basket of asset classes

Having a range of assets that perform differently from the rest of the portfolio can help reduce the overall portfolio volatility. While individual asset classes can be volatile, in a well-constructed portfolio, there are other asset classes that normally help offset that volatility – both on the upside and downside – producing a more stable return pattern.

Investing in a broad range of asset classes allows investors to reduce risk while simultaneously enhancing realised returns, based on their risk tolerance and investment objectives. This is important for constructing an optimal portfolio allocation.

The table on the next page illustrates that, in any given year, asset classes deliver varying returns, and no single asset class outperforms consistently. This demonstrates the importance of constructing a portfolio that invests in a variety of asset classes. In this portion of the report, we touch on the unique attributes that each asset class carries and understand their relevance to a portfolio.



## Asset classes frequently and unpredictably change leadership. A well-diversified portfolio helps to smooth out a client's investment performance

'Periodic table' of asset class and SAA returns over the past 10 years

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| DM HY 14.3% | Asia ex-Japan Equities 41.7% | DM IG Sov -0.4% | North America Equities 30.9% | Asia ex-Japan Equities 25.0% | North America Equities 26.5% | Gold -2.7% | North America Equities 26.5% | North America Equities 24.6% | Gold 55.9% |
| North America Equities 10.9% | Europe ex-UK Equities 26.8% | Asia Corp HC -0.8% | Europe ex-UK Equities 24.8% | North America Equities 20.7% | Europe ex-UK Equities 15.7% | EM Sov LC -10.3% | Europe ex-UK Equities 21.7% | Gold 20.3% | Europe ex-UK Equities 35.5% |
| Gold 7.4% | North America Equities 21.2% | Global Bonds -1.2% | Asia ex-Japan Equities 18.2% | Gold 20.5% | Balanced Portfolio 7.8% | Asia Corp HC -12.1% | Balanced Portfolio 14.4% | Asia ex-Japan Equities 12.0% | Asia ex-Japan Equities 32.3% |
| EM Sov LC 6.8% | Balanced Portfolio 16.0% | DM IG Corp -3.6% | Balanced Portfolio 17.4% | Balanced Portfolio 13.0% | DM HY 1.0% | DM HY -12.7% | DM HY 14.0% | Balanced Portfolio 9.8% | Balanced Portfolio 17.8% |
| Asia Corp HC 5.8% | EM Sov LC 14.9% | DM HY -4.1% | Gold 15.6% | Europe ex-UK Equities 10.9% | Asia Corp HC -2.8% | Balanced Portfolio -15.8% | EM Sov LC 11.4% | DM HY 9.2% | North America Equities 17.3% |
| Asia ex-Japan Equities 5.4% | Gold 11.7% | Gold -4.7% | DM HY 12.6% | DM IG Corp 10.4% | DM IG Corp -2.9% | Global Bonds -16.2% | DM IG Corp 9.6% | Asia Corp HC 5.2% | EM Sov LC 16.6% |
| Balanced Portfolio 5.3% | DM HY 10.4% | EM Sov LC -4.8% | EM Sov LC 12.2% | DM IG Sov 9.5% | Gold -4.3% | DM IG Corp -16.7% | Gold 7.1% | DM IG Corp 1.1% | DM HY 12.1% |
| DM IG Corp 4.3% | DM IG Corp 9.1% | North America Equities -5.0% | Asia Corp HC 11.5% | Global Bonds 9.2% | Global Bonds -4.7% | DM IG Sov -17.5% | Asia Corp HC 7.1% | Europe ex-UK Equities 0.1% | DM IG Corp 10.3% |
| Global Bonds 2.1% | Global Bonds 7.4% | Balanced Portfolio -5.5% | DM IG Corp 11.5% | DM HY 7.0% | Asia ex-Japan Equities -4.7% | Europe ex-UK Equities -18.0% | Asia ex-Japan Equities 6.0% | Global Bonds -1.7% | Asia Corp HC 8.3% |
| DM IG Sov 1.7% | DM IG Sov 7.3% | Asia ex-Japan Equities -14.4% | Global Bonds 6.8% | Asia Corp HC 6.8% | DM IG Sov -6.6% | Asia ex-Japan Equities -19.7% | Global Bonds 5.7% | EM Sov LC -2.2% | Global Bonds 8.2% |
| Europe ex-UK Equities -0.6% | Asia Corp HC 5.6% | Europe ex-UK Equities -15.1% | DM IG Sov 5.6% | EM Sov LC 4.8% | EM Sov LC -7.8% | North America Equities -19.8% | DM IG Sov 4.2% | DM IG Sov -3.6% | DM IG Sov 6.8% |

Source: Bloomberg, Standard Chartered. Data as of 31 December 2025
Balanced Portfolio refers to an allocation of 52.5% Global Equities, 37.5% Global Bonds, 5% Gold, 5% Cash

# Cash

## The stable one

Typically, cash – which we define as cash reserves, cash equivalents and cash-like products – is considered as the least risky asset of a portfolio. It offers a high level of stability, liquidity and flexibility, as and when needed.

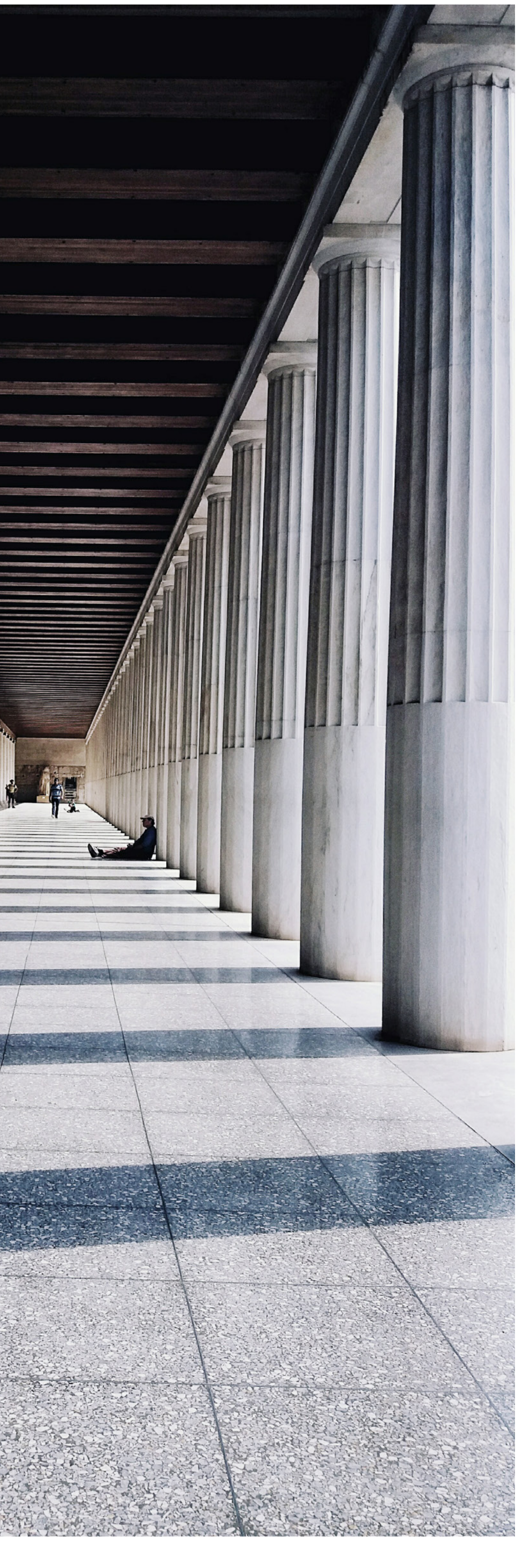
Having cash allows investors to take advantage of attractive market opportunities as they emerge. For instance, having excess cash would be useful to an investor to purchase stocks at a discount in scenarios where financial markets are declining.

Moreover, when yields are high, a larger allocation to cash may be warranted, as the hurdle rate to take on additional investment risks increases. Also, high or rising interest rates can be a headwind for the performance of other asset classes.

That said, we generally do not advocate holding an excessive amount of cash, given its low expected return. Over longer time horizons, there is also a risk that inflation will be higher than the cash return, and thus, investors could see an erosion in their real spending power.

# Bonds

## A pillar for income and stability



Bonds are another asset class on the lower spectrum of riskiness. These are typically loans from investors to companies or governments where the borrowers have an agreement to repay the money borrowed with additional periodic interest or coupon payments. Bonds are usually viewed as a pillar for stability, with regular streams of income offering potential downside protection. There are two categories of bonds:

### Government bonds

Local currency government bonds are generally perceived to be 'risk free' in their local jurisdiction, as respective governments can easily raise taxation to pay for borrowing dues or, in extreme circumstances, 'encourage' central banks to monetise the debt. Therefore, government bonds issued in domestic currencies are perceived to have lower default risks, and therefore a higher credit rating, than a public or private sector company. This safer profile comes at a cost. The yields available on local currency government bonds tend to be lower than those for other issuers.

Additionally, Developed Market (DM) government bonds have traditionally served as a good source of portfolio diversification during times of uncertainty, being lowly – if not outright negatively – correlated to assets with a higher growth potential but greater risk profile, such as equities.

Government bonds issued in a currency other than the domestic currency can have a very different risk profile. A good example of this are Emerging Market (EM) USD-denominated government bonds. While also issued by governments, EM USD government bonds are generally not perceived as good portfolio diversifiers during times of uncertainty, given that:

- EM entities may have fewer resources to deal with a sudden shock to economic growth. Therefore, investors generally tend to reduce their EM holdings during times of uncertainties;
- For USD-denominated debt, a stronger USD makes servicing the debt more challenging, especially for a country or corporate without a significant source of USD revenues. This adversely impacts leverage and debt servicing costs of EM corporates and governments, leading to risks of higher defaults;
- As the USD rises, local purchasing power diminishes and EM governments' fiscal ability to support the economy is also affected. A weak local currency inhibits EM central banks from loosening monetary policies to support growth, given concerns over potential capital flight, FX weakness and weakened foreign reserves.

Nonetheless, EM USD government bonds can still be attractive, given the potentially higher yield on offer compared to DM government bonds. It can be also an important asset class for income-focused investors, who have the appetite and capability to handle the added volatility inherent in this area.

### Corporate bonds

These are bonds issued by companies and can be a potential source of rich pickings for income investors. Corporate bonds generally offer a higher yield but may be deemed to be riskier, i.e. have higher default risks. As companies need to service their debt out from - cashflows, their ability to do so is correlated to the business cycle and their competitiveness.

# Equity

## The engine for growth

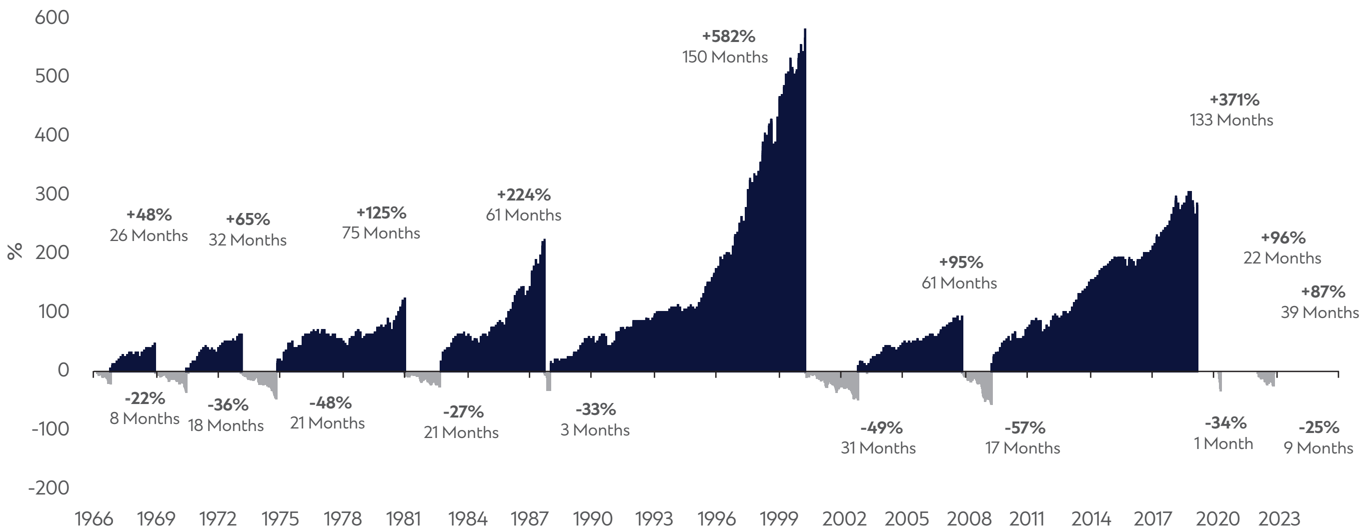
Stocks are the main growth engine in portfolios. Despite an increased level of volatility, history has shown that it pays to allocate to stocks over the long term. Hence, our SAAs generally maintain a good proportion of the allocation to equities to provide growth and capital appreciation.

Equities can provide several roles or benefits within a portfolio, including capital appreciation and dividend income, and usually form a core growth element within a portfolio. Equity markets generally tend to go up more often than they go down. Reviewing returns over the past 50 years, the average duration during which equities rose on a rolling basis was 4.6x longer than the duration over which equities fell.

People have often asked why that is the case. It is the same reason that has underpinned human progress – the human race's ingenuity, which has driven thousands of years of innovation, productivity and economic growth, in turn providing a strong, positive secular force for certain asset classes as well.
The equity market is one such asset. Investing in equities, therefore, creates opportunities for wealth accumulation over time. Equities will likely continue to contribute the bulk of wealth creation over the long term.

## Sharp falls in markets tend to be concentrated in short periods of time. Markets will experience bouts of volatility but will also offer steady growth over the long term

S&P500 returns

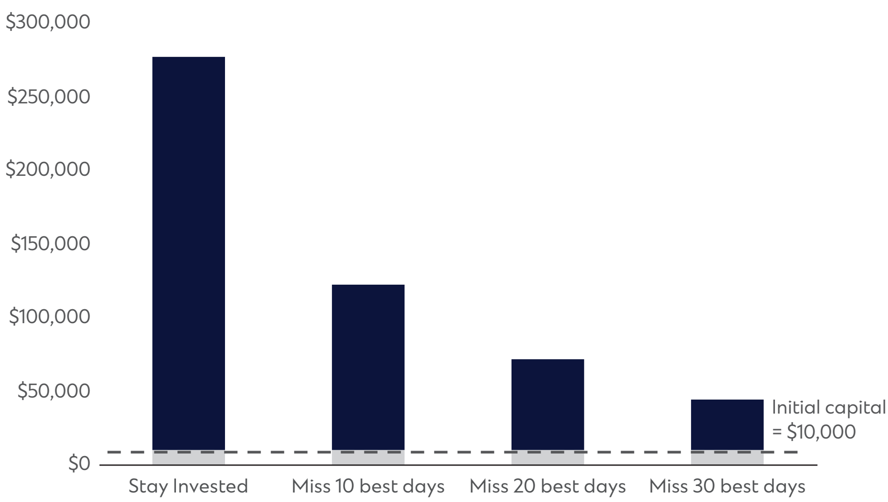



Source: Bloomberg, Standard Chartered

Our analysis has shown that the worst days in equity markets have tended to be followed by their best days. Hence, panic selling during periods of decline and heightened volatility can significantly lower returns for longer-term investors, as one locks in losses and misses out on some of the ensuing rebound subsequently.

## Staying invested through a downturn tends to generate better returns than trying to time markets

S&P500 returns – total and after leaving out the best 'up' days*




Source: CFRA, Bloomberg, Standard Chartered

* Example of S&P500 Index returns from 1 January 1988 to 31 December 2025, compared with the returns after taking out the 10 best days, 20 best days and 30 best days of the index

# Alternatives

## Enhancing returns and risks

The role of Alternatives within our SAAs is becoming increasingly relevant amid elevated equity valuations and increased cross-asset volatility. There are both liquid alternatives and private assets in the Alternatives space. Liquid alternatives comprise of Hedge Fund strategies, including long-short, macro funds and Commodity Trading Advisors (CTAs), relative arbitrage and event-driven strategies. Private assets broadly comprise private equity, private real estate and private credit.

Structurally, allocations to Alternatives have been increasing over the years, as investors seek alternative sources of return and less correlated assets, against the backdrop of lower returns in traditional assets. Both liquid alternatives and private assets diversify traditional public markets portfolios to varying degrees, given their very different liquidity profiles and differentiated sources of returns.

While this is a growing area for investors, it can often be a daunting one. Manager selection is a critically important step and can be a challenging task for both investors and investment professionals alike across both liquid alternatives and private assets. These strategies are often complex and may not be fully transparent. There can also be significant performance dispersion across and within the same investment strategy. Moreover, the fees can also be a lot higher in this space. Therefore, it is important for investors to identify and select active managers who can perform over time to implement these strategies to get the full returns and diversification benefits they seek.

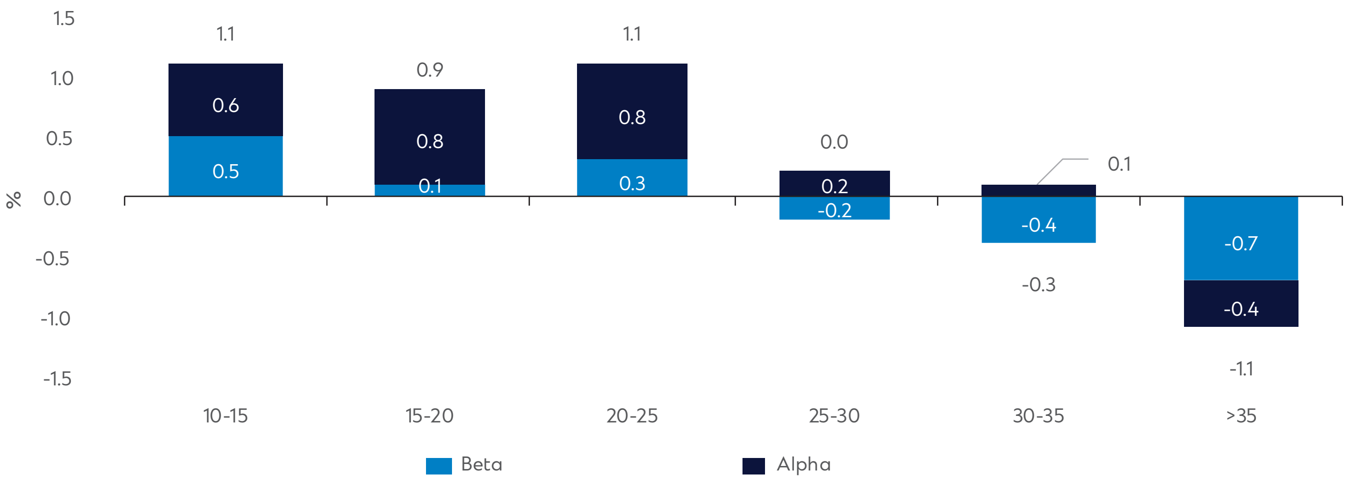
Liquid alternatives have characteristics similar to hedge funds but with a high degree of flexibility and diversity in terms of strategies. Managers can take long or short views and are typically unconstrained by benchmarks and asset classes, with an aim to generate absolute returns.

Alternatives covers a broad range of asset classes and strategies, such as long-short investing, which focuses on capturing growth while hedging market exposure through short selling or relative value that seeks to capitalise on mispricing between assets. As such, they can be less correlated with macro factors and traditional stock/bond asset classes and provide a differentiated source of returns.

An allocation to liquid alternatives in a traditional portfolio can thus help to improve diversification and improve the portfolio risk-return over the long term.

## The importance of manager skill to capture alpha, ie, excess returns over benchmark during good and bad times

Average hedge funds returns by VIX level, 1990 to 2022




Source: HFRI, CBOE, MSCI, FactSet, J.P.Morgan Asset Management

Private assets can also offer investors a differentiated source of returns and the potential to generate alpha through superior manager selection. Moreover, they have an expanded set of opportunities to choose from, given the universe of public companies has largely contracted over the past few decades.

While high growth, innovative companies can generally be found in both public and private markets, those in the earliest, highest growth phases, are almost exclusively privately funded. By and large, private equity has generally achieved returns above public equities over the long run, unlevered real estate has returned somewhere between stock and bond returns and private debt has typically outperformed high-yield bond returns.

The enhancement to returns comes from the asset class's exposure to a differentiated set of strategies and manager expertise, as well as compensation for illiquidity and complexity risk. Depending on the investor's portfolio, it can generally be viewed either as an 'equity replacement' within a Foundation allocation or a source of 'opportunistic returns,' complementing core portfolios.

Having said that, private markets also come with risks such as greater complexity, greater return dispersion and illiquidity. For more details, please read The role of Alternatives in a world of elevated valuations, published in our 2026 Outlook.

# Commodities

## Benefiting from diversity

Commodities are diverse and include 'real assets' that range from precious metals and grains to energy and livestock. Given they are 'real assets' – as opposed to financial assets – they tend to react to changing economic fundamentals differently than stocks and bonds, adding diversity to a portfolio. For example, commodities are one of the few asset classes that offer a good hedge and tend to benefit from high and rising inflation.

More specifically, we include Gold as a commodity proxy within our SAA for its capacity to hedge against concerns around inflation and geopolitical unrest and some positive correlation to economic growth. Additionally, several studies have underlined gold's safe-haven role, where it tends to be negatively correlated with other assets in investor portfolios during sell-offs in risk assets. This low correlation and diversification potential remains attractive from a portfolio construction standpoint.

### Gold historically rallies in periods of high inflation*

12-month forward returns using data from 1999 to 2025

| | Global Bonds | Global Equities | Gold |
|---|---|---|---|
| Average return | **3.9%** | **1.9%** | **12.7%** |
| Median return | **4.7%** | **11.2%** | **8.5%** |
| Hit rate | **85.4%** | **57.3%** | **80.6%** |
| % of history | **32.9%** | **32.9%** | **32.9%** |

Source: Bloomberg, Standard Chartered. *Inflation level: CPI greater than equal to 3%

# A sense of future portfolio returns using capital market assumptions (CMAs)

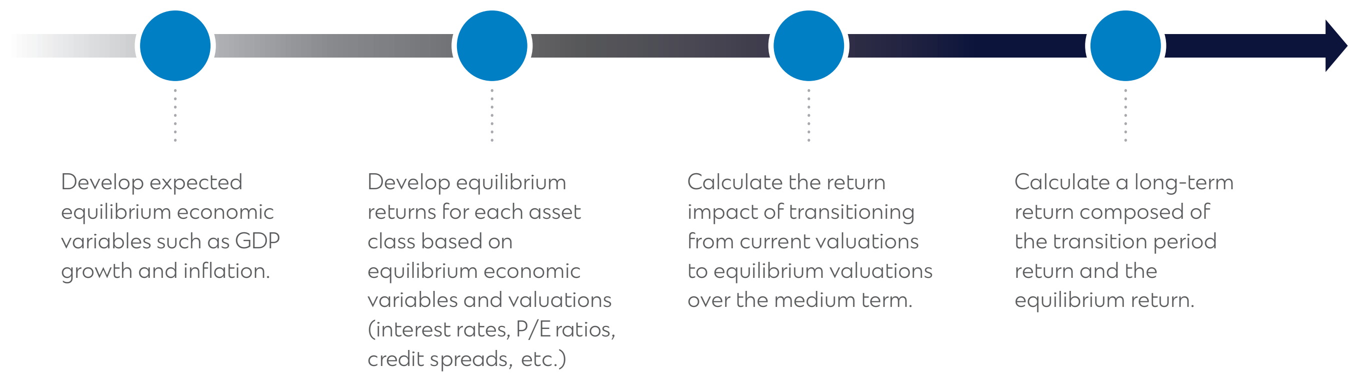
After going through the characteristics and roles of various asset classes in a portfolio, it is important to determine the potential returns that can be expected from them over a five-year time horizon.

Long-term expected returns are formulated taking a through-the-cycle perspective, representing the average annual expected returns for the asset class across a business cycle.

The figure below shows how these assumptions are derived.

## Developing Capital Market Assumptions (CMAs)

Transitioning from equilibrium returns to long terms expectations



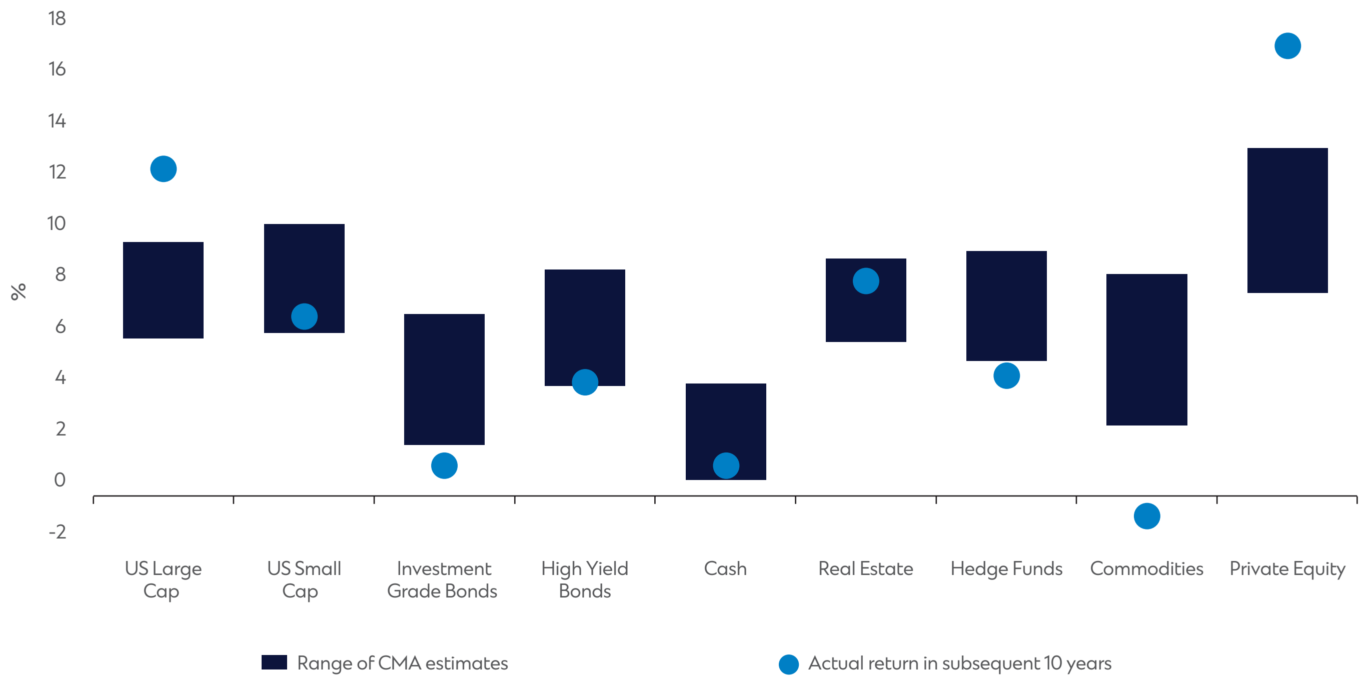

Source: Standard Chartered

CMAs should be seen as central tendencies of forward returns rather than as precise forecasts. They provide directional, quantitative and relative insights into asset class returns, around which there is likely to be material deviation over a specific period.

These return estimates are one of the key input factors in our SAA construction process. The SAAs generally tilt more towards assets that are expected to produce higher risk-adjusted returns over a five-year horizon. There are also other factors, such as correlations and asset class volatility, that play a part in the optimisation process. Having a realistic set of long-term CMA return estimates is critical to the performance of our SAA models.

## CMAs can offer a reasonable guide to future returns

Range of CMA estimates and actual subsequent 10-year returns




Source: Sebastian, Michael D., The Accuracy and Use of Capital Market Assumptions (24 October 2023), Standard Chartered

We can also use the CMAs as a starting point for portfolio customisation. Some investors align their portfolios with our SAA models, but many others use SAA allocations as a starting point for further customisation. For example, an investor may need a higher level of income than estimated by our SAA model portfolios, or they may prefer to have a substantial portion of their assets in private assets instead. Our CMAs provide a baseline to help analytically customise portfolios in these situations.

# Generating a set of SAAs – how do we put it together?

Now that we have provided a simplified overview of the various asset class building blocks and the long-term importance of CMAs, a logical progression is to focus on the first step of portfolio construction, namely forming our SAA models.

## How do we put it all together?

First, we determine a target risk level for different clients. Then, we optimise the trade-off between the target risk and expected return. This decision requires us to solve an optimisation problem in order to populate an asset allocation with the appropriate underlying building blocks described above.


A multi-asset, mean-variance portfolio optimisation process will solve for the asset class weights that maximise the portfolio's expected returns for a given level of risk. This approach strives to allocate more towards asset classes expected to generate the highest forecast returns according to the CMA, constrained by the target risk level defined in Step 1. This can potentially mean a relatively higher allocation to equities relative to bond assets and asset classes such as EM equities, which may have a higher five-year forecast return compared to DM equities.

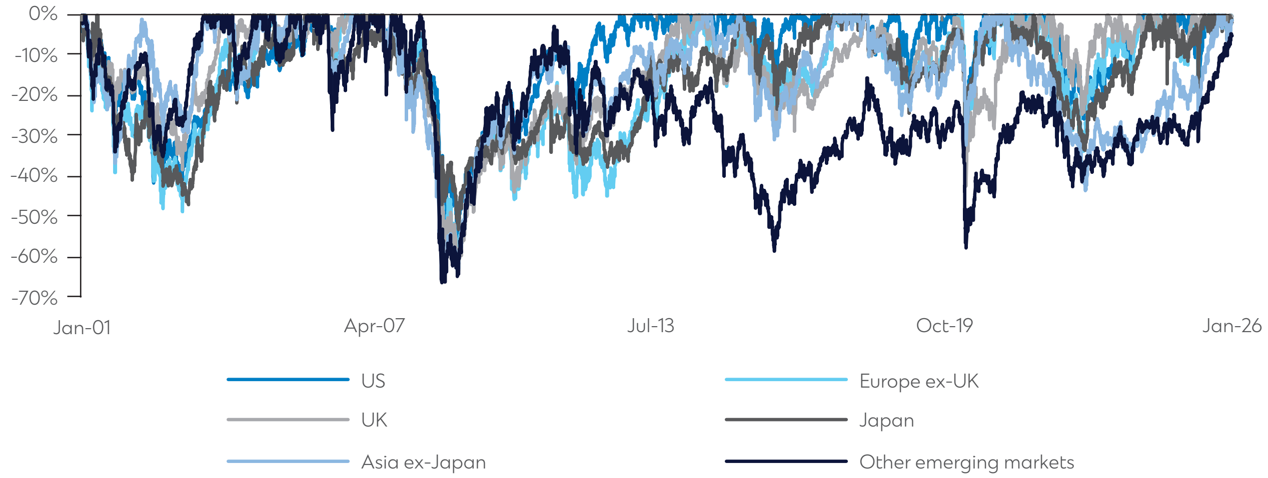
As this may generate an excessive bias towards less liquid markets, we also take into account the GDP-weighted and/or market capitalisation-weighted contributions of these asset classes to balance these CMA-driven tilts in our SAA allocation.

Depending on the objectives of the SAAs, we would also overlay these allocations with constraints, such as limiting allocation to avoid concentration risks, optimising for a particular yield objective or imposing a certain level of risk budgets, etc.

This is an iterative process designed to converge to an optimal SAA allocation, i.e. the mix of assets that produces the highest optimal returns, given the objectives, risks and constraints, while maintaining sufficient diversification across regions and asset classes.

## Asian and EM markets tend to experience greater drawdowns

Regional equity drawdowns from 2001 to 2025




Source: Bloomberg, Standard Chartered

**How to use Strategic Asset Allocations?**

SAAs are a set of asset allocation models designed to be efficient and tailored to deliver a reasonable return or income, given the amount of risk desired by an investor, based on the Capital Market Risk and Return Assumptions.

We have three categories of SAA models to choose from: 1) Foundation, 2) Foundation+ and 3) Multi-asset Income, which cater to different investor needs.

The Foundation model showcases a set of allocations focusing on traditional asset classes that are accessible to most investors, while the Foundation+ model includes allocations to private assets that may be accessible to investors in some jurisdictions, but not others. Both Foundation and Foundation+ SAAs models are optimised to provide a strategic approach to long-term growth and wealth accumulation. The Multi-asset Income SAA is designed for investors targeting a 4-5% annualised income and is generally expected to provide modest positive total returns over a five-year period. These SAAs provide a reference point for long-term expected returns and the base on which any tactical shifts are made, based on near-term outlook considerations, and are a starting point in financial planning.

## Expected returns and volatility of Foundation and Foundation + risk profiles

| | Foundation SAA | | | Foundation+ SAA | | |
|---|---|---|---|---|---|---|
| | **Moderate** | **Balanced** | **Aggressive** | **Moderate** | **Balanced** | **Aggressive** |
| Expected returns (ann.) | 5.7% | 6.2% | 6.6% | 6.4% | 7.0% | 7.4% |
| Portfolio volatility (ann.) | 7.7% | 10.4% | 13.3% | 8.2% | 10.7% | 13.0% |
| Risk-adjusted returns | 0.7 | 0.6 | 0.5 | 0.8 | 0.7 | 0.6 |

Source: Standard Chartered

### Select the right risk profile for you

Individuals have different risk thresholds for their investment decisions. As such, we have created several SAAs spanning across various levels of risk. A risk profile can therefore be thought of as a broad view of an investor's tolerance to certain financial risks and how much risk they are willing to take based on their tolerance to potential losses and ability to withstand market swings.

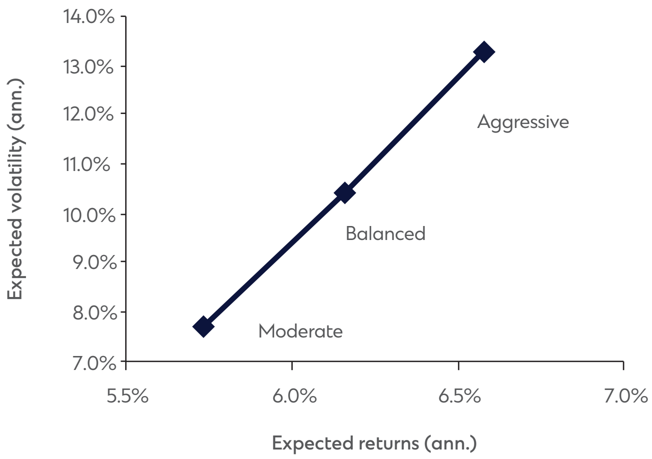
An accurate assessment of one's risk profile and taking on a commensurate level of investment risk are important, as the aim is to build portfolios that one can stick with over the long term, even when the market environment becomes more challenging.

As mentioned earlier, the investment process starts with understanding an investor's returns goals, risk tolerance and liquidity needs, before our advisors customise a long-term plan to pursue these goals. Investors can select from these risk profiles as a starting point for their portfolio or use them as a base to customise their investment portfolios.

To do this, investors need to consider the risk-return trade-off on various portfolios. Generally, higher potential returns come with a greater level of uncertainty and risk. Even the most conservative portfolios can also experience short-term losses due to changing market conditions. Hence, it is important for investors to select portfolios with a level of risk-return trade-off they are comfortable with..

## Moving up the line usually means more risk for a higher return

Efficient frontiers using 2026 CMAs




Source: Standard Chartered

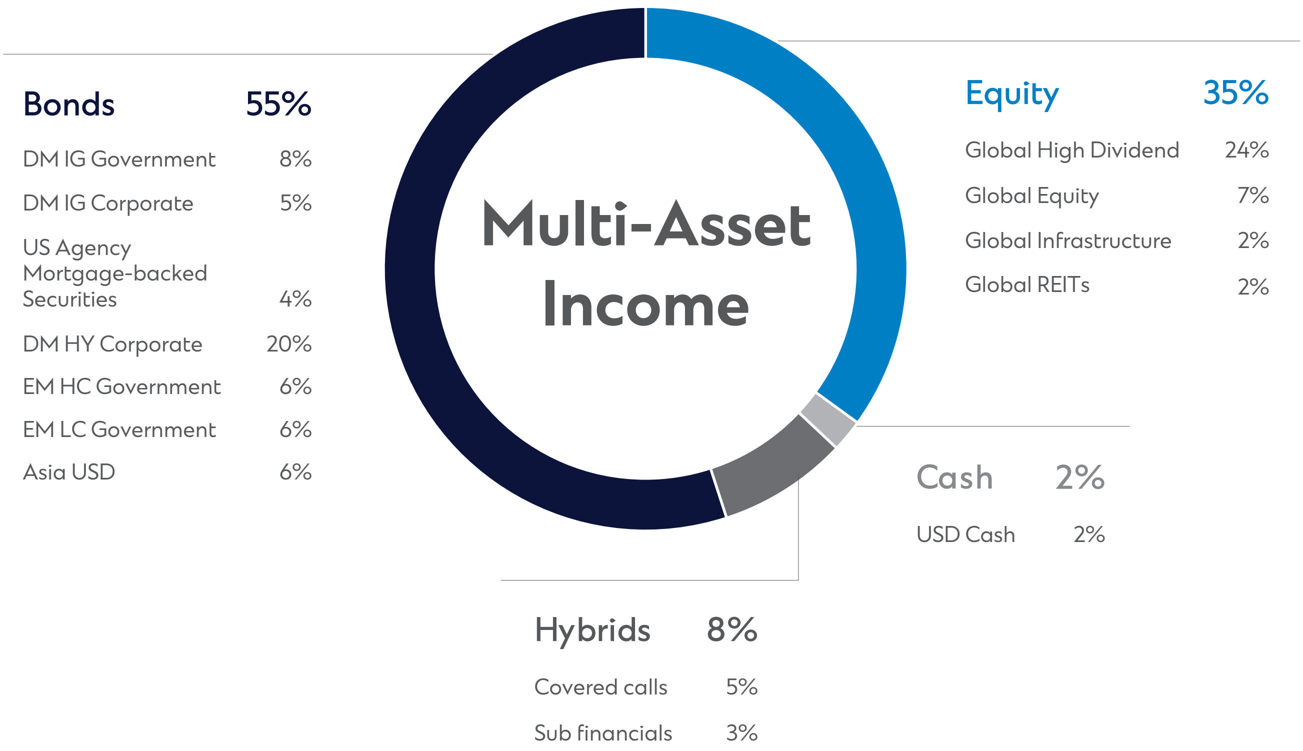
**What does this mean for investors?**

Asset allocation is the decision faced by investors when allocating their portfolios across various asset classes. Our SAA models represent a highly diversified, strategic allocation built around some assumption of forward-looking expectations for each asset class's returns through the CMA.

These SAA models are designed to be competitive over the long term. However, our Chief Investment Office (CIO) also makes short-term, tactical changes to them towards asset classes expected to outperform, and away from those expected to underperform over the next 6-12 months. (Refer to CIO Investment Philosophy Whitepaper)

Investors can consider building their long-term asset allocations around these optimal SAA portfolios or choose to leverage our TAA portfolios, which uses the CIO's 6-12-month outlook to enhance returns by actively tilting portfolio exposures between specific asset classes when they offer value or become expensive. This flexibility helps manage risks and capture opportunities during periods of heightened market volatility.

## Our SAA focusing on the Multi-Asset income strategy




Source: Standard Chartered

## Our SAA for both Foundation and Foundation+ advisory portfolios

| | Foundation | | | Foundation+ | | |
|---|---|---|---|---|---|---|
| **Summary** | **Moderate** | **Balanced** | **Aggressive** | **Moderate** | **Balanced** | **Aggressive** |
| Cash | 5.0 | 5.0 | 5.0 | 4.3 | 4.0 | 3.8 |
| Fixed Income | 57.5 | 37.5 | 17.5 | 48.8 | 30.0 | 13.1 |
| Equity | 32.5 | 52.5 | 72.5 | 27.6 | 42.0 | 54.3 |
| Gold | 5.0 | 5.0 | 5.0 | 4.3 | 4.0 | 3.8 |
| Alternatives | 0.0 | 0.0 | 0.0 | 15.0 | 20.0 | 25.0 |
| **Asset class** | | | | | | |
| USD Cash | 5.0 | 5.0 | 5.0 | 4.3 | 4.0 | 3.8 |
| Developed Market (DM) Government Bonds | 24.5 | 16.0 | 7.5 | 20.8 | 12.8 | 5.6 |
| DM Investment Garde (IG) Corporate Bonds | 14.5 | 9.5 | 5.0 | 12.3 | 7.6 | 3.7 |
| DM High Yield (HY) Corporate Bonds | 3.0 | 2.0 | 1.0 | 2.6 | 1.6 | 0.8 |
| Emerging Market (EM) USD Government Bonds | 4.5 | 3.0 | 1.5 | 3.8 | 2.4 | 1.1 |
| EM Local Ccy Government Bonds | 3.0 | 2.0 | 0.0 | 2.5 | 1.6 | 0.0 |
| Asia USD Bonds | 8.0 | 5.0 | 2.5 | 6.8 | 4.0 | 1.9 |
| North America Equities | 22.0 | 35.0 | 48.5 | 18.7 | 28.0 | 36.4 |
| Europe ex-UK Equities | 4.0 | 6.5 | 9.0 | 3.4 | 5.2 | 6.7 |
| UK Equities | 1.0 | 2.0 | 2.5 | 0.8 | 1.6 | 1.8 |
| Japan Equities | 2.0 | 3.0 | 4.0 | 1.7 | 2.4 | 3.0 |
| Asia ex-Japan Equities | 3.5 | 6.0 | 8.5 | 3.0 | 4.8 | 6.4 |
| Gold | 5.0 | 5.0 | 5.0 | 4.3 | 4.0 | 3.8 |
| Hedge Fund Strategies | | | | 2.0 | 3.0 | 4.0 |
| Private Equity | | | | 2.0 | 5.0 | 8.0 |
| Private Real Assets | | | | 4.0 | 4.0 | 4.0 |
| Private Debt | | | | 5.0 | 6.0 | 7.0 |
| Digital Assets | | | | 2.0 | 2.0 | 2.0 |
| | **100** | **100** | **100** | **100** | **100** | **100** |

Source: Standard Chartered. All figures in %; Allocation figures may not add up to 100 due to rounding.

## An overview of the updated CMAs

| | | 2025 forecast | 2026 forecast | | | |
|---|---|---|---|---|---|---|
| | | Expected return (ann.) | Expected return (ann.) | | Expected volatility (ann.) | |
| Main Assets | US Cash | 4.5% | 3.9% | ↓ | 1.6% | ↓ |
| | Global Bonds | 5.0% | 4.7% | ↓ | 5.1% | ↓ |
| | Global Equity | 7.0% | 7.0% | ↑ | 18.0% | ↓ |
| | Gold | 5.0% | 7.5% | ↑ | 16.6% | ↓ |
| Bonds | Developed Markets Govt Bonds | 4.9% | 4.7% | ↓ | 4.8% | ↓ |
| | Developed Markets Investment Grade Credit | 5.1% | 5.0% | ↓ | 6.6% | ↓ |
| | Global High Yield Bonds | 5.3% | 5.4% | ↑ | 11.4% | ↓ |
| | Emerging Markets HC Government Bonds | 6.2% | 5.4% | ↓ | 10.3% | ↓ |
| | Emerging Markets LCY Bonds | 5.6% | 4.9% | ↓ | 12.0% | ↑ |
| | Asia ex Japan Bonds USD Bonds | 5.6% | 5.3% | ↓ | 7.0% | ↓ |
| Equity | Developed Markets Equity | 7.0% | 7.0% | ↓ | 17.6% | ↓ |
| | Emerging Markets Equity | 7.9% | 8.0% | ↑ | 24.5% | ↓ |
| | Global High Dividend Equity | 6.6% | 6.5% | ↓ | 17.4% | ↓ |
| | Asia ex-Japan Equity | 7.9% | 7.9% | ↓ | 23.6% | ↓ |
| | Emerging Markets ex Asia Equity | 7.7% | 7.7% | ↓ | 27.2% | ↓ |
| | US Equity | 6.3% | 6.4% | ↑ | 16.4% | ↓ |
| | Europe ex-UK Equity | 9.6% | 9.2% | ↓ | 24.1% | ↓ |
| | UK Equity | 9.1% | 8.0% | ↓ | 19.4% | ↓ |
| | Japan Equity | 8.5% | 8.4% | ↓ | 18.9% | ↓ |
| | China Onshore Equity | 9.6% | 9.8% | ↑ | 32.0% | ↓ |
| | China Offshore Equity | 8.7% | 8.9% | ↑ | 28.7% | ↓ |
| Alternatives | Hedge Fund Strategies | 5.1% | 4.1% | ↓ | 12.6% | ↑ |
| | All Commodities | 7.0% | 6.4% | ↓ | 18.2% | ↓ |
| | Private Equity | 11.2% | 11.3% | ↑ | 20.2% | ↓ |
| | Unlisted Real Assets | 5.4% | 6.0% | ↑ | 11.5% | ↓ |
| | Listed Infrastructure | 6.1% | 5.9% | ↓ | 15.0% | ↓ |
| | Private Debt | 9.6% | 8.6% | ↓ | 11.6% | ↓ |
| | Digital Assets | - | 30.0% | - | 47.4% | - |

Source: Standard Chartered

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