

# INSIDE THIS ISSUE

PG. 2 – Riding the Waves of  
Volatility: The Road Ahead for  
Equity Markets

| *PineBridge Investments Singapore  
Limited*

PG. 5 – The Future of Wealth is  
Well-Being: a Longevity-Planning  
Imperative

| *Manulife (Singapore) Pte Ltd*

PG. 11 – PIAS Investment Outlook  
(Q3 2025) | *Professional Investment  
Advisory Services Pte Ltd ("PIAS")*



# THE PIAS QUARTERLY

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The curated newsletter features client-focused articles that provide knowledge and inspiration, whether you are seeking professional financial guidance or looking to address personal financial circumstances.

The PIAS Quarterly covers a range of topics from well-known and trusted finance organisations, ensuring you stay ahead of the curve.

# RIDING THE WAVES OF VOLATILITY: THE ROAD AHEAD FOR EQUITY MARKETS



The year 2025 has been a wild and unsettling ride for equity investors. Markets grew increasingly volatile leading up to President Trump's 2 April tariff announcements and then plummeted as the stark reality of "Liberation Day" sank in for investors, who were shocked by the tariffs' severity. With "TACO trade" dynamics having since settled in amid Trump's start-and-stop tariff moves – and the courts still deciding whether the tariffs are even legal – markets have largely made up their losses, but with volatility promising to persist.

Throughout this rocky period, we have continued to seek to identify mispricings indicating that a company's prospects may be underappreciated by the market amid the turbulence.



## Industrials: After a long pause, are spending plans taking shape?

Among industrial companies and their clients, spending plans might soon start to crystallize again after months of indecision. Since mid-2024, uncertainty around the US election and trade policy has stalled many plans. With tariff policy still unresolved, spending decisions remain complicated. Yet based on both our own conversations with companies and recent surveys,<sup>1</sup> companies are planning on spending over a two-year horizon and are optimistic that the capex freeze could thaw in the next couple of months.

This is not to say, however, that the uncertainty and individual stock-level volatility are behind us. Automakers, for instance, are now grappling with the implications of Trump's latest steel and aluminum tariff hikes, which could increase production costs precipitously and raise prices for consumers down the line.

As active investors focused on the long-term lifecycles of companies, we're attuned to the underlying trends that may be supporting or hindering sectors; we tend to look past near-term blips. Several strong, positive trends are still supporting industrials, including the resolution of post-Covid de-stocking; this has contributed to a 2.5-year industrial recession, which should help spring-load a recovery when uncertainty resolves.

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<sup>1</sup> Citi Research, "Global Industrials: Automation Survey Suggests an Inclination Toward Automation Spending Despite an Uncertain Environment," 4 June 2025



Another is the rising adoption of artificial intelligence (AI) in industrial settings, especially as AI is getting smarter, faster and more affordable. We are bullish on AI's long-term potential to drive demand for industrial companies that supply the infrastructure to support AI's expansion. AI's productivity-boosting benefits will also amplify two additional tailwinds: the rise in automation and increased near-shoring. Near-shoring requires automation, which requires spending on automation, which AI helps catalyze. These longer-term benefits feed into one another and will become more evident as the disruptions from tariff uncertainty resolve.

Most industrial companies are still reporting that they can pass along whatever tariffs are imposed while maintaining their profits, which could set the stage for an industrial rebound.



### Healthcare: Dark clouds are still gathering, but more clarity is on the horizon

The Trump administration has made pharmaceuticals a key target for sector-specific tariffs, a headwind to sales and earnings that the market is attempting to price in. While we see a tariff range of 15% to 25% as credible, clarity on many levels is lacking, and a wide range of outcomes are possible. While the Section 232 investigation – initiated to determine the effects on national security of imports of pharmaceuticals and pharmaceutical ingredients – is viewed by many as leverage for negotiation to bring manufacturing back to the US and to lower drug prices, we should still expect a baseline tariff at some level.

Also under consideration is a proposed most-favored nation (MFN) pricing model for prescription drugs, which would align US drug prices with those in comparably developed nations.

The sum fear of tariffs, MFN pricing, and the implementation of negotiation for Medicare drugs under the Inflation Reduction Act has weighed on sentiment and caused compression in price/earnings multiples for the pharma sector.

While dark clouds have gathered over the healthcare sector, there is hope that policy clarity will emerge eventually. We think there are several companies that are innovating to stay ahead of the competition and produce better health outcomes, for instance, pharma (with advances in obesity treatments and immunology), biotech (in rare and autoimmune disease treatments), and medical devices. We remain cautious in healthcare providers amid cutbacks in government funded programs.



## Riding out the turbulence comes down to quality companies and a resilient consumer

When volatility and uncertainty are the norm, it's especially crucial for investors to maintain close communication with their investee companies while looking critically at the guidance companies are communicating publicly. Some corporate management teams have included the expected impact of tariffs into their guidance, while others have excluded these impacts. Some companies have retracted their full-year guidance altogether. In this environment, it is crucial not to confuse simple conservatism with true discipline – the latter of which we associate with quality.

The strength of the consumer could be a big determinant of outcomes. So far, consumers have remained fairly resilient, but the biggest price impacts from the tariffs have yet to come. If the tariffs do unfold in the second half, the potential for demand destruction and consumers' ability to bear the cost burden will be key questions.



Companies that have the pricing power, scale, and flexibility to navigate changes in the operating landscape are the ones that will tend to perform well over time. Whatever happens, we remain focused on seeking out companies with the ability to innovate and respond quickly to geopolitical and policy developments amid the turbulence that surely lies ahead.



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For more info, visit <https://www.pinebridge.com/>

\*AUM as of 30 June 2025 includes US\$98.7 billion (US\$71.2 billion equities, US\$22.0 billion fixed income, US\$5.6 billion multi-asset and US\$1.5 billion alternatives) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US\$4.8 billion.



# THE FUTURE OF WEALTH IS WELL-BEING: A LONGEVITY-PLANNING IMPERATIVE

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## Introduction

**While high-net-worth individuals recognize the importance of health in achieving a fulfilling life, a significant confidence gap exists in their ability to maintain health into retirement—highlighting a critical need for integrated longevity planning.**

The correlation between health and financial planning is inextricable. Financial wellness begets good health, and sound financial planning involves longevity strategies that give people confidence that they will experience active, healthy lives.

Forbes Insights, in partnership with Manulife Singapore, explored how individuals are managing their wealth and approaching longevity planning to achieve financial success today and for future generations.

We conducted a comprehensive survey of 250 high-net-worth individuals based in Singapore, Hong Kong and mainland China— 96% of whom agreed that “nothing is more important than health”—to uncover trends affecting how this group incorporates long-term care, wellness investments and lifestyle planning into their financial strategies. We found:

- Respondents feel positive about their longevity and place a high value on health
- Wealth plays a crucial role in individuals’ health and longevity
- People can use financial planning to optimize health and longevity
- Barriers to including health and longevity planning into financial strategies vary with age

Overall, respondents overwhelmingly feel that financial wealth is necessary to healthy, long lives, but less than half of respondents are very confident or extremely confident that they’ll be in good health and active after they retire. Strengthening the integration of health and financial planning to build that confidence is paramount.

# Health And Wealth: A Dual Priority with Diverging Confidence

It's clear that many people prioritize both health and financial security—and consider them somewhat interrelated. Eighty percent said financial wealth is necessary to live happier, longer lives.

And yet, less than half (47%) felt very or extremely confident they'll be in good health and active post-retirement. An additional 31% selected "moderately confident."

The survey also broke down answers by age: respondents 18 to 40, whom we'll refer to as the younger adults; respondents 41 to 60, whom we'll call the middle-age group; and respondents 61 and older, whom we'll call older adults.

Health and wellness goals differ with wealth and age. Those with \$5 million or more in assets had a top goal of enhancing longevity and future quality of life while those with \$1 million to \$3 million had a top goal of helping their families with longevity and health issues. And although older adults have a top goal of ensuring financial stability to cover health care costs, the top goal for younger adults is to help their families with longevity and health issues. Respondents 41 to 60 most want to stay active as they age.

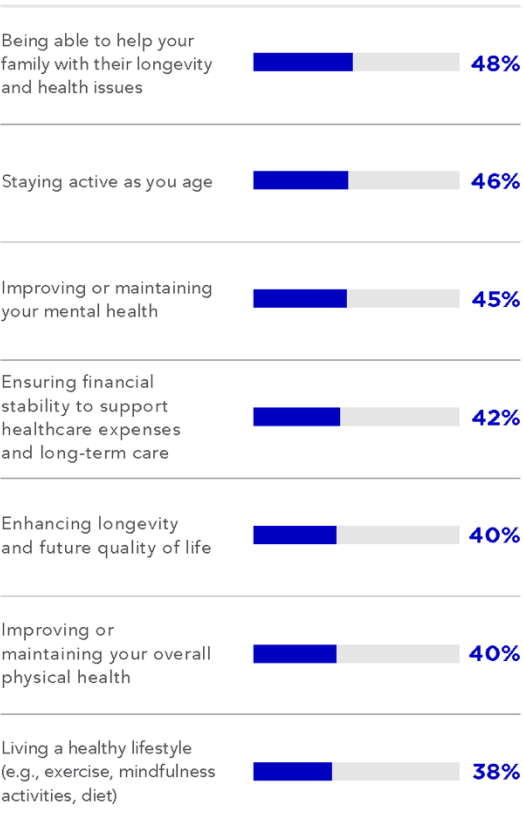
And when we assess confidence by age, a gap emerges. The older the respondent, the less likely they are to feel that they'll be active and in good health after they retire. Fifty-eight percent of older high-net-worth individuals are at least moderately confident that they'll be in good health after retirement, compared with 79% of the middle-age group and 92% of the younger cohort.



FIGURE 1.

## Helping Family With Health Issues And Staying Active Are Top Priorities

What are your top health and longevity goals?



\*Respondents selected up to three options.



# Financial Readiness Versus System Complexity

Most respondents express confidence that their financial planning has prepared them to handle their long-term medical needs.

The survey found that 62% of affluent individuals are either very or extremely confident that their wealth management plan will support their families over a longer life.

When it comes to health insurance, a vast majority (89%) view having a health insurance plan as a necessity, and 73% say insurance enhances quality of life and financial security by covering unexpected costs.

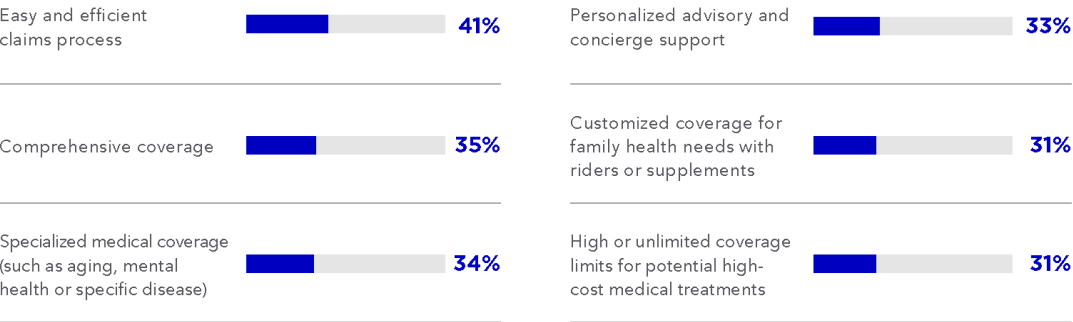
Once again, there’s a difference when it comes to respondents’ ages: The older the respondent, the more likely they are to view insurance as important to longevity. Ninety-six percent of older adults say health insurance is necessary. In the youngest cohort surveyed, nearly 1 in 4 didn’t view health insurance as a necessity. Of those who do, older adults prioritize specialized medical coverage while younger adults prioritize comprehensive coverage.

In addition to comprehensive and specialized coverage options, people who view health insurance as a necessity want their care plans to have an easy and efficient claims process. Above all, more than half of respondents say insurance coverage makes them feel financially secure and is crucial in providing peace of mind.

FIGURE 2.

## When Shopping Plans, People Seek An Easy Time With Claims

What are your top priorities when choosing a health insurance plan?



*\*Only asked to respondents who said having a health insurance plan is a necessity. Respondents selected their top three options.*

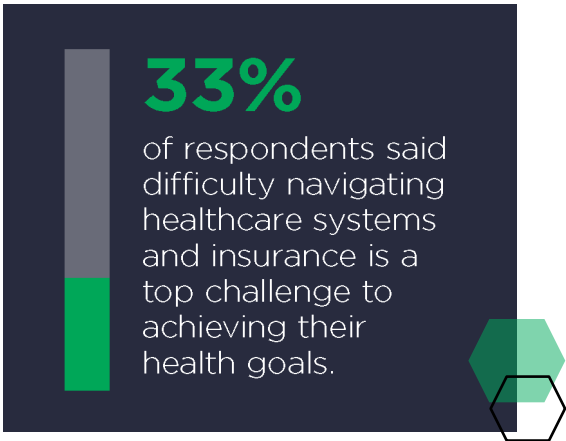




# Confidence Undermined by Complexity and Knowledge Gaps

Even with a majority being assured about their financial ability to handle their health and longevity goals long term, respondents pointed to these areas as the most challenging:

- 1. Difficulty navigating health care systems and insurance
- 2. Limited knowledge about best treatments and hospital
- 3. Difficulty making lifestyle changes
- 4. Increasing mental health issues from high pressure work



Challenges remain somewhat consistent across generations, with both younger adults and middle-age respondents citing the difficulty of navigating healthcare systems and insurance as the top barrier to achieving their health and longevity goals (35% and 38%, respectively).

Younger adults cited integrating healthcare and long-term costs into financial and estate planning as another top challenge (32%) while middle-age adults cited trouble prioritizing health and wellness due to professional demands (32%).

Older adults diverged from their younger counterparts: Limited knowledge about best treatments and hospitals was their top challenge (39%), followed by difficulties making lifestyle changes (36%).

## Proactive Longevity: Strategies HNW Individuals Are Embracing

People are trying to optimize their health and longevity to achieve these top goals:

- 1. Help their families with longevity and health issues
- 2. Stay active as they age
- 3. Improve or maintain their mental health

To make success more likely, respondents are taking steps to diligently maintain preventative care and wellness visits, subscribe to state-of-the-art health insurance plans and live healthy lifestyles that include a focus on nutrition, mindful movement such as tai chi and longevity therapies such as cryotherapy and intermittent fasting.

They're also leveraging digital technologies for an edge—whether for tracking their health performance, improving diet and nutrition or easing access to care providers via virtual platforms.

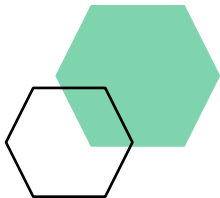
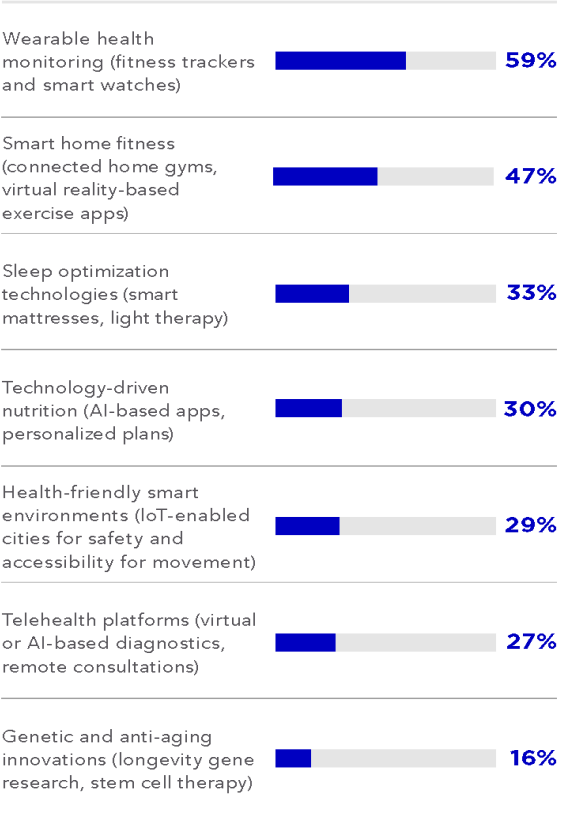


FIGURE 3.  
**Turning Toward Tech For Healthy Living**  
Which of the following technologies do you use for a healthy lifestyle, and to enhance longevity and quality of life?

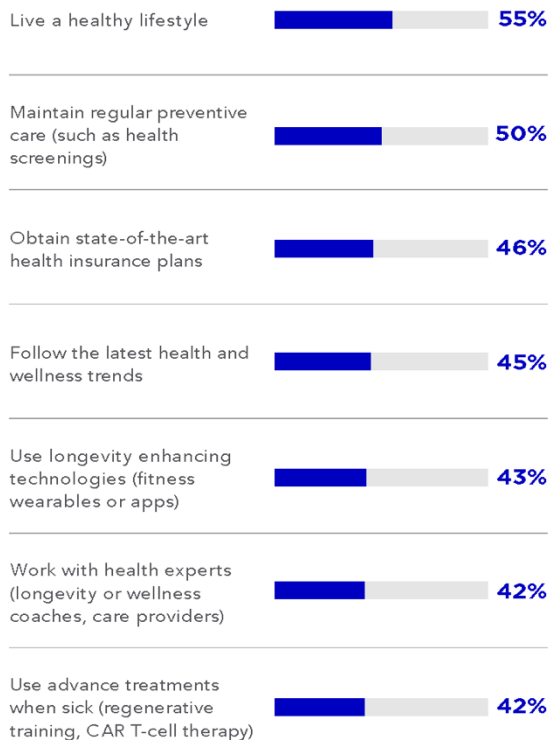


\*Respondents selected all that applied.

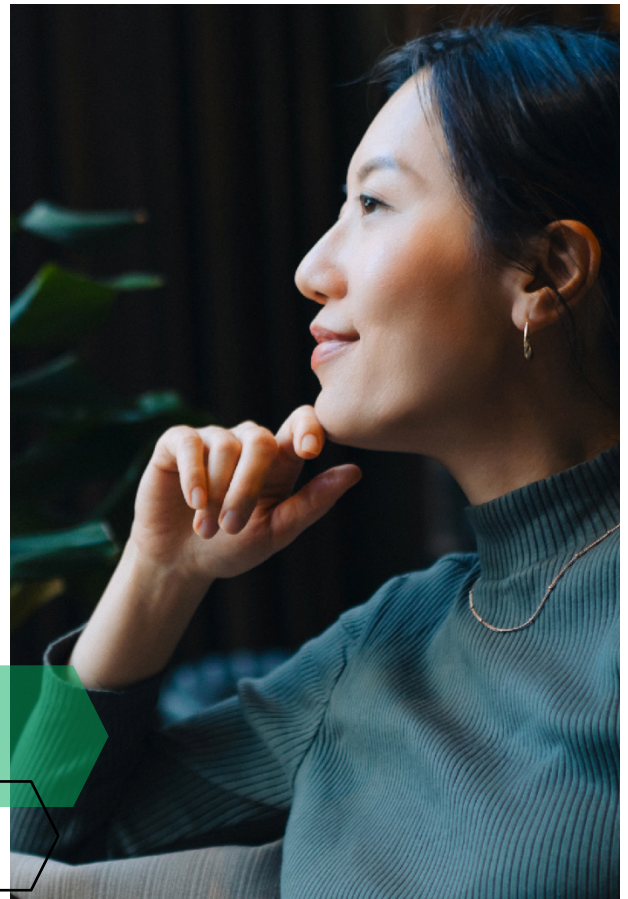
FIGURE 4.

## A Focus On Living Healthy Lifestyles And Preventative Care

What are you doing to achieve your longevity goals?



\*Respondents selected all that applied.



## Conclusion

**While the study shows that HNW individuals do have moderate confidence in their future health, the results also point to two striking opportunities:**

- There's room for improvement when it comes to wealthy individuals' sense of longevity security
- Generational differences in confidence and priorities exist—and that should be accounted for with more personalised and integrated longevity planning and financial approaches

According to Manulife Singapore, a life insurance and wealth management provider, the research signals a need to approach health and wealth planning in tandem: “[The results challenge] the assumption that greater wealth automatically translates to greater peace of mind,” says Mark Czajkowski, chief marketing officer of Manulife Singapore and chief analytics officer of Manulife Asia. “Even those with significant financial means remain uncertain about their long-term health, highlighting the need for more integrated longevity planning.”

A more integrated approach first requires fine-tuning financial strategies to closely account for each person's specific life stage, health priorities and challenges standing in the way of longevity confidence.

“Our clients increasingly view health and wealth as intertwined,” says Czajkowski. “Financial security opens doors to better healthcare, preventive care and wellness resources. In turn, good health allows individuals to enjoy their wealth, stay active and reduce long-term care costs. When we help clients plan for both, we're not just growing their wealth—we're helping them live longer, healthier and more fulfilling lives.”



“

When we help clients plan for both [financial security and good health], we're not just managing wealth growth—we're helping them live longer, healthier and more fulfilling lives.”

**MARK CZAJKOWSKI**  
CHIEF MARKETING OFFICER,  
MANULIFE SINGAPORE AND CHIEF  
ANALYTICS OFFICER, MANULIFE ASIA

## Methodology

**Forbes Insights, in partnership with Manulife Singapore, surveyed 250 high-net-worth individuals based in Singapore (36%), Hong Kong (24%) and mainland China (40%) in March and April 2025.**

Respondents represented age groups 18-40 (36%), 41-60 (36%) and 61 and older (28%). Of those, 56% identified as male, 40% identified as female, 1% identified as nonbinary and 3% preferred not to disclose. Net investable assets for each household ranged from \$1 million-\$3 million (43%), \$3 million-\$5 million (38%), \$5 million-\$10 million (11%) and more than \$10 million (8%).



## About Manulife Singapore

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# PIAS INVESTMENT OUTLOOK (Q3 2025)



Author | Investment, Product Management | PIAS

- The sentiments in early April after the 'Liberation Day' reciprocal tariff shock had quickly reversed with tariff reprieve and trade de-escalations. U.S. equities were propelled to new record highs by strong corporate earnings, particularly in tech and AI-related sectors, with over 75% of S&P 500 firms beating estimates. However, softening labor data and inflation kept investors cautious, as the Federal Reserve maintained a data-dependent stance. Although there were concerns earlier in the year that tariffs would bring reinflation, the Fed's preferred inflation measure has remained relatively stable, with policymakers leaning towards a rate cut by end of the year. **While tariff negotiations and rhetoric are expected to impact sentiments in the upcoming quarter, we believe this has largely peaked in April as market participants turn their focus into the earnings momentum and pro-growth fiscal actions.**



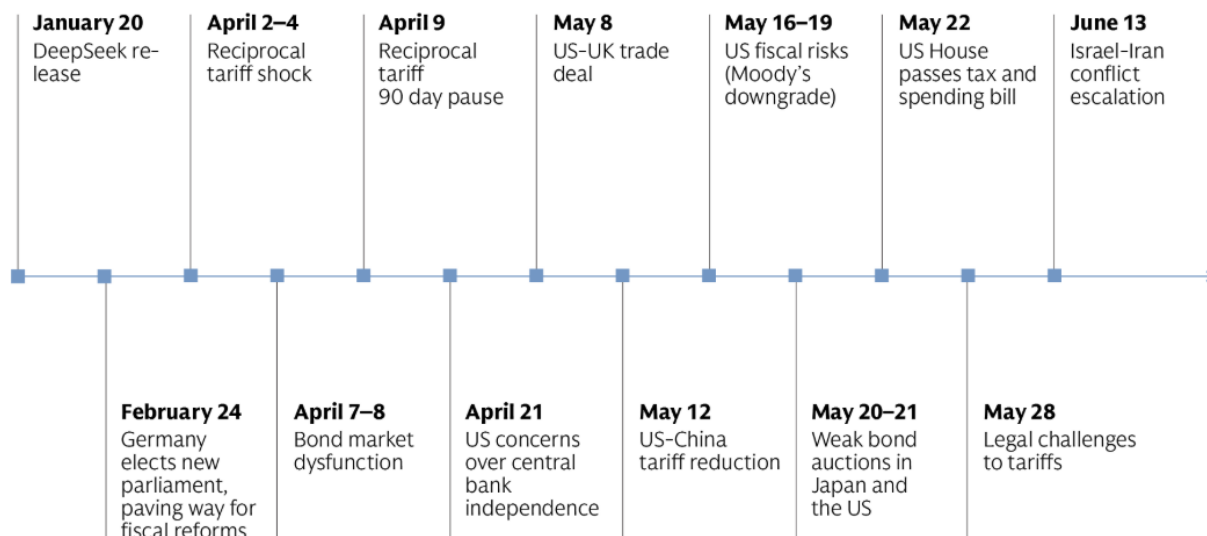
Tariffs

- In Europe, the ECB had delivered two rate cuts since the start of the year to support slowing growth, and geopolitical and policy uncertainties. Although European markets could face pressure from lackluster growth and US tariffs, lower rates and more anticipated rate cut could provide some cushion. Germany's mega infrastructure fund is expected to contribute to its GDP growth over the mid to long-term. **Tariff uncertainty could impact European goods, but we continue to be constructive of European equities given the fiscal spending boost, easing ECB monetary conditions and relatively inexpensive valuations.**
- Japan equities have shown strong performances, supported by foreign inflows and the ongoing corporate reforms that boosted investor confidence. **While the recent trade deal reached with the U.S. will be boosting Japanese equities in the near-term, we remain neutral given the political and fiscal uncertainties, coupled with the uneven recovery of domestic consumption.** As for emerging markets, export-dependent economies such as Mexico and Vietnam remain vulnerable to trade policy uncertainties, although a weakened greenback underpins commodity prices and serve as a tailwind for resource-rich economies. While India is less susceptible to trade tensions with strong growth expectations, valuations remain a concern and may limit significant upside. On the other hand, China's economy remains under pressure from its fragile property sector, deflationary concerns and trade conflicts. **However, China's accelerated fiscal and monetary policy responses, pivotal participation in AI and big tech's ecosystem, and de-escalation of trade tensions gave rise to our renewed optimism – albeit a cautious one – as sentiments remain dependent on the lingering domestic structural weakness and trade relations.**



- As we move into the second half of the year, geoeconomic tensions may cast a shadow on the global economic outlook but recessionary risks have since become lower after the de-escalation of trade conflicts. According to OECD, global economic growth is projected to slow from 3.3% in 2024 to 2.9%. Fiscal and monetary responses remain key. While inflation has broadly moderated, policymakers remain data-dependent with policy moves to be guided by incoming measures of inflation and the health of the job market. This underscores a key theme for investors: **policy uncertainty has not vanished, but policymakers have signaled supportive stance in engineering a 'soft-landing' of the economy**. Moving forward, investors need to balance near-term headwinds with long-term investment objectives amid this evolving landscape. Diversification is key: Allocate across regions, asset classes, and sectors to balance risk and opportunity in a fragmented growth environment while staying invested. Attempting to time markets amid policy shifts and geopolitical uncertainty often proves costly. As the age-old saying goes: Time in the market matters more than timing the market. A diversified, long-term approach remains a defence against uncertainty and the strongest path to capturing opportunities.

#### Key Events in H1 2025



Goldman Sachs Asset Management, June 2025

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#### Integrity

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#### Accountability

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PROFESSIONAL INVESTMENT ADVISORY SERVICES



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