

O1 Chart of the Week

Ishiba Resigns, Japanese Stocks Shake Off Headwinds



02 Market Recap

PPI and CPI Releases Met With Positive Market Response



03 What's Trending

China's Exports to U.S. Decline, Overall Exports Stable



04 In Focus

Al Boom Broadens, Robotics Sector Benefits





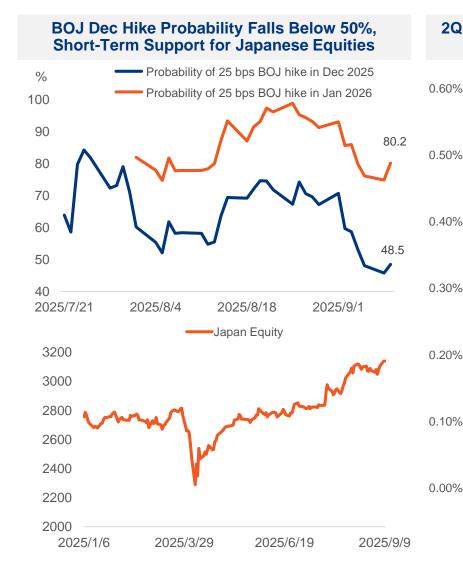
Selection of Equities, Bonds and Funds/ETFs

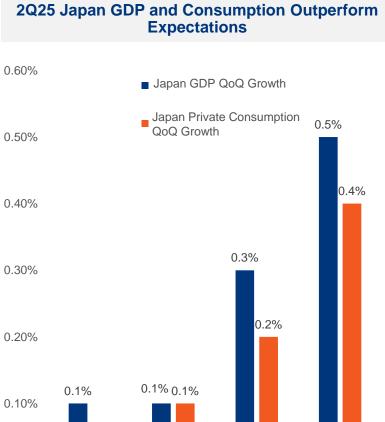




Ishiba Resigns, Japanese Stocks May Have Priced in Negatives

- After the LDP's upper house loss on Jul 20, PM Shigeru Ishiba initially clung to office, but mounting pressure—including resignations by key party officials led by Hiroshi Moriyama, calls from Taro Aso for an early leadership race, and a decisive meeting with LDP Vice President Yoshihide Suga and Shinjiro Koizumi—pushed him to step down on Sep 7 to avoid a humiliating exit.
- ▶ Potential successors include Sanae Takaichi, Shinjiro Koizumi, Yoshimasa Hayashi, Takayuki Kobayashi, and Toshimitsu Motegi. Among them, Takaichi and Koizumi are seen as frontrunners. As these candidates are less hawkish than Ishiba on monetary policy, the shift is expected to support Japanese equities and exporters in the near term.
- ▶ While the pace of BOJ hikes could be influenced by the incoming PM, the policy direction should remain intact. Recent economic data support further BOJ tightening, and a likely Fed rate cut in September may narrow the U.S.-Japan rate gap. This underpins medium-term JPY appreciation, keeping domestic demand plays central to Japan equity positioning.





1Q25

2Q25 Est.

2Q25 Prelim.

Source: Bloomberg

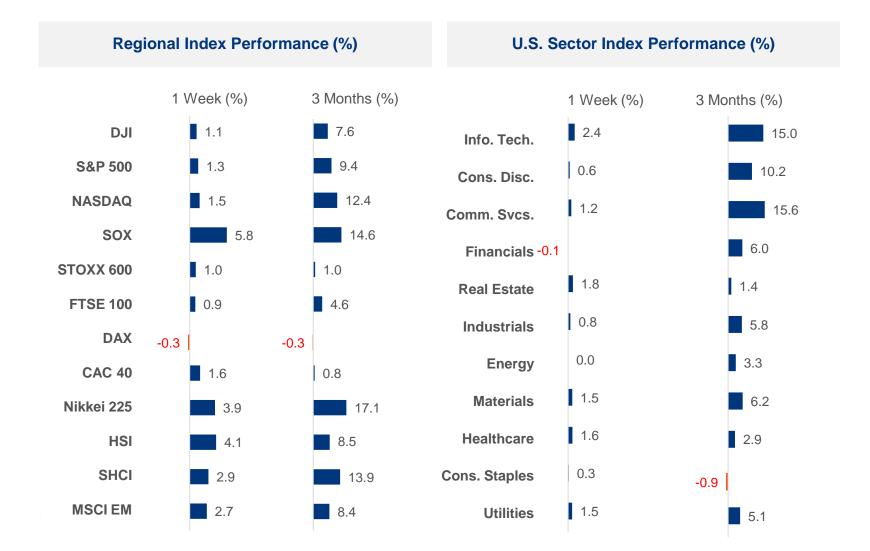


2Q25 Final



NFP Sharply Revised Down, Bolstering Fed Cut Bets; Tech and Al Lead Rally

- ▶ August nonfarm payrolls rose only 22k, far below expectations of 75k. In addition, the Labor Department revised down job gains between Mar 2024 and Mar 2025 by 911k—the largest downward adjustment on record. The weak data reinforced expectations for a Fed rate cut in September, pushing U.S. equities to fresh highs.
- ▶ Anglo American will merge with Canada's Teck Resources, creating the world's fifth-largest miner and lifting European mining stocks. In France, PM Bayrou resigned after losing a no-confidence vote, but the outcome was largely expected, limiting market impact; European equities ended modestly higher. In Japan, Ishiba's resignation raised hopes that his successor will be less hawkish on monetary policy, while stronger-than-expected economic growth supported both domestic and export-related sectors, driving Japanese equities higher.
- ▶ Although Apple's iPhone 17 launch disappointed, Oracle's strong cloud outlook, coupled with rate-cut optimism, fueled a sharp rebound in tech. This highlights investors' continued conviction in the Al growth trend.

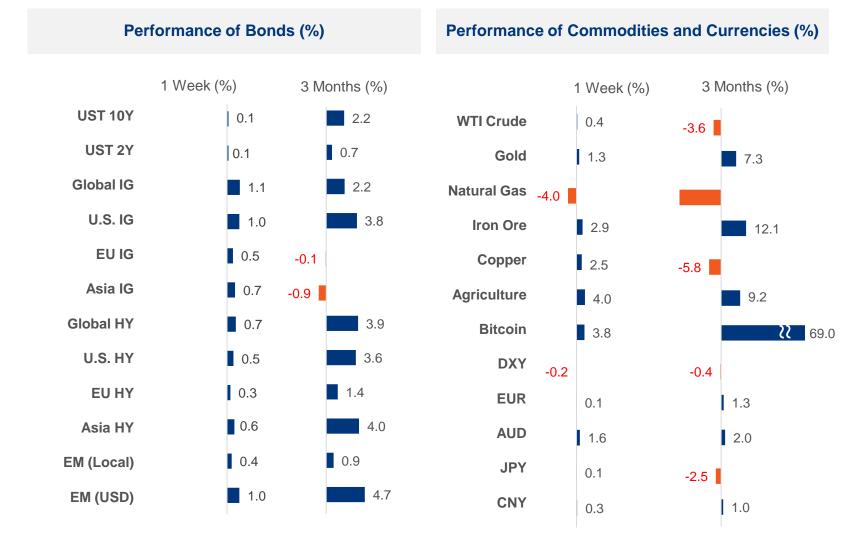


Source: Bloomberg, 12 Sep 2025



PPI Misses, CPI In Line; Yields and Dollar Fall, Gold Extends Rally

- ▶ PPI came in below expectations while CPI matched forecasts, leaving intact the Fed's expected September rate cut restart. Bonds rallied broadly on lower yields, though European debt lagged amid French political turmoil and an ECB hold on rates.
- ► Geopolitical risks resurfaced after Israel struck Hamas targets in Qatar. Doha vowed retaliation and urged regional allies to counter Israel, intensifying Middle East tensions. Combined with Fed cut expectations, safe-haven demand lifted gold toward the USD 3,700/oz level.
- ▶ Inflation data reinforced strong rate-cut bets, pressuring the dollar and supporting non-USD currencies. The euro underperformed on French political concerns, while JPY traded volatile. After PM Ishiba's resignation, markets initially sold the yen on expectations of a less hawkish successor. However, stronger 2Q growth data underpinned confidence in continued BOJ tightening, helping JPY rebound and leaving it choppy overall.



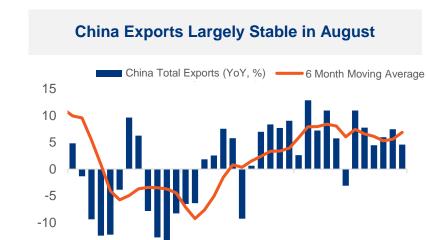
Source: Bloomberg, 12 Sep 2025





China Exports Stable as EU and ASEAN Growth Offsets U.S. Decline

- ▶ China's exports rose 4.6% YoY in August, slower than July's 7.5%, but the 6-month moving average of 6.9% shows growth remains intact. While exports to the U.S. continue to contract, overall exports stayed steady, supported by stronger shipments to the EU and ASEAN, both now larger markets than the U.S.
- ▶ U.S. import data reflect the same trend: imports from China have been falling since 2022, with declines accelerating this year, while imports from the EU and ASEAN continue to expand.
- ▶ By value, China's top export categories—machinery & electronics and high-tech goods—make up nearly 80% of exports. August export values in these categories exceeded both the 2024 full-year average and the trailing 12-month average, underscoring that U.S. trade policy has not significantly altered China's export structure, with high-tech goods remaining the key driver.
- ▶ Even under renewed trade war pressure in Trump's second term, China's export mix is diversifying, reducing reliance on the U.S. and broadening destinations. Overall exports remain resilient, with China maintaining strength in high-tech goods. Select export stocks remain worth attention.



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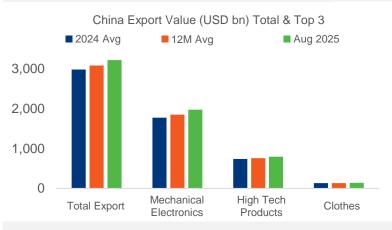
09/2022



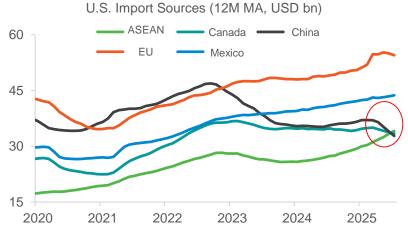
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U.S. Import Data Show Similar Structural Shift

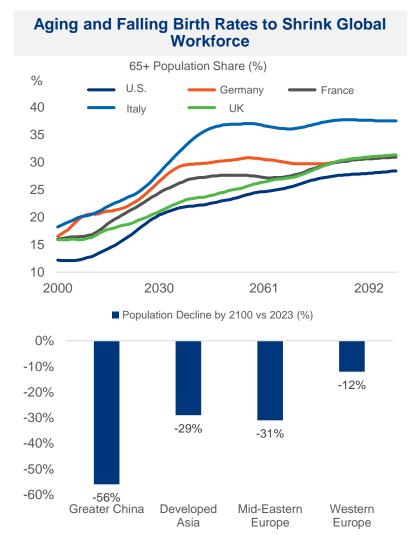


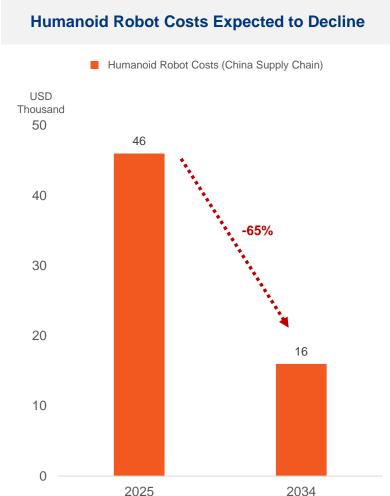


In Focus

Global Workforce Set to Decline; Falling Robot Costs May Fill Labor Gap

- ▶ UN data show aging populations are pressuring developed markets, with those over 65 steadily rising in the U.S. and Europe. McKinsey projects declining fertility will lead to population contraction in many regions by century's end, widening global labor gaps. Humanoid robots with general-purpose labor capabilities could provide scalable solutions and efficiency gains.
- ▶ Al robot costs are rapidly falling as advances in technology and scaled production drive down prices of sensors, actuators, and other components. Government support is also accelerating R\&D, equipment upgrades, and production. Morgan Stanley estimates humanoid robot costs in China's supply chain could fall 65% over the next decade, spurring adoption.
- ► Chipmakers such as AMD and NVIDIA are powering advanced robotic systems with high-performance AI processors. NVIDIA is also building platforms like Jetson and Isaac, laying the foundation for real-world AI robotics.

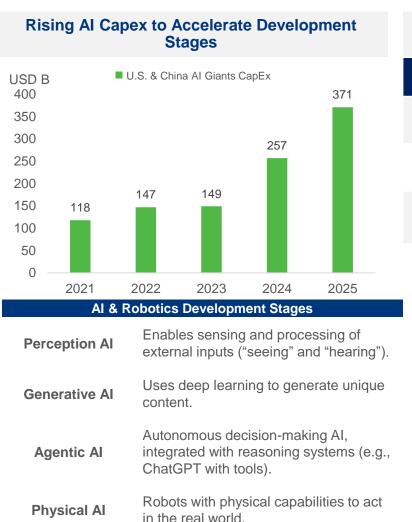


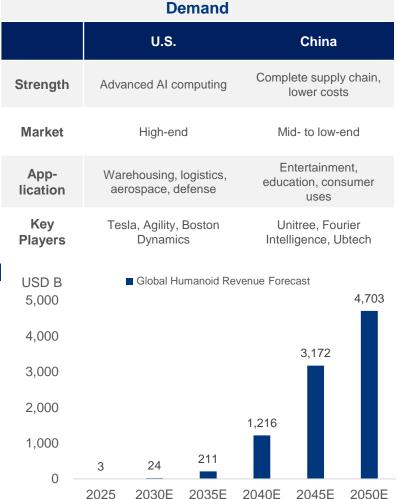




Tech Giants Ramp Up Al Capex to Drive Humanoid Robot Applications and Market Growth

- ▶ Bloomberg estimates U.S. and Chinese tech giants will spend USD 371bn in capex in 2025, up 44% from 2024, underscoring an intense "Al arms race" to secure leadership in Al services. Heavy investment is expected to continue over the next 2–3 years to meet surging demand.
- NVIDIA CEO Jensen Huang has outlined four stages of AI development, also applicable to AI robotics. The current shift from generative AI to agentic AI means robots are evolving from performing repetitive tasks to operating in uncertain environments, self-training, making decisions, and interacting more flexibly with the physical world.
- No single country dominates AI robotics, but the U.S. and China lead in different areas—the U.S. in "brains" and China in "bodies." These complementary strengths are accelerating global adoption and development. Morgan Stanley projects humanoid robot revenues could grow exponentially, reaching USD 4.7tn by 2050.





U.S. vs China Advantages Driving Al Robotics

Source: Bloomberg, Nvidia, Taiwan Marketing Research, Morgan Stanley

Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	 With CPI in line and PPI below expectations, markets remain confident in a Fed rate cut in September. Given elevated U.S. equity valuations and potential downside from weaker growth in 2H, we recommend balanced sector allocation and flexible positioning. Near term, investors may add low-volatility, high-quality stocks. For long-term investors, AI remains a key theme, with software and cybersecurity stocks offering attractive entry points on pullbacks. In Europe, fundamentals are improving and valuations remain cheaper than U.S. equities, with U.K. and German stocks better positioned due to lower trade exposure. Despite short-term political uncertainty from Ishiba's resignation, Japan's economic recovery and tariff agreements support domestic demand and bank stocks, which can be accumulated on dips. 	Strategy: Add high-quality, low-volatility stocks; long-term focus on AI, software, and cybersecurity; accumulate on pullbacks Regions: European equities, U.K. equities, Japan domestic demand and banks
Bonds	 Signs of cooling growth and expectations for a Fed rate cut in September are supporting bonds. Investors may lock in yields on short- to medium-term high-grade bonds, favoring A-rated or above blue-chip issuers. Sectors with attractive risk-adjusted spreads include financials, industrials, energy, utilities, and communications. With the dollar staying weak, diversifying into non-USD investment-grade bonds—such as those denominated in EUR and SGD—can help mitigate risk. 	Duration: Lock in yields with short- to medium-term high-grade bonds, focus on financials, industrials, energy, utilities, and communications Sector: Financials, industrials, energy, utilities, communications
Forex	 With U.S. labor data softening and a more dovish Fed stance following personnel shifts, PPI and CPI releases have not altered expectations for a September rate cut. The DXY is expected to stay choppy near term and trend weaker medium term. EUR, JPY, and GBP likely to trade with an upward bias. 	USD: Weak, consolidating EUR, JPY, GBP: Choppy upward tilt
Commodity	 A weaker USD outlook, lower rates from Fed easing, persistent inflation risks, and fiscal deficit pressures, combined with continued central bank and market buying, all support further gold upside. Accumulate gradually on pullbacks. 	Gold: Bullish







High-Tech Manufacturing Unlocks New Opportunities

From Cost Advantage to Technology-Driven Growth

China's manufacturing edge has shifted from low-cost production to technology-driven value creation. Two areas stand out: advanced optics and sensing technologies—the "smart eyes" for smartphones and EVs; and precision structural components with new material applications that shape product quality and functionality.

From OEM to Innovation Partner

Leaders in these segments, through sustained R&D and craftsmanship, have evolved from traditional OEMs into indispensable innovation partners for top global brands, building strong technology moats. Investing in these advanced manufacturing champions is a direct play on China's industrial upgrade and the vast opportunities from next-generation product innovation.

Deeply Embedded in Global Innovation

With AI, IoT, and AR/VR entering rapid growth phases, demand for high-performance sensors and new materials is set to surge. Crucially, these companies are now integrated into the R&D processes of global brands, shifting from passive order-takers to active coinnovators. This symbiotic relationship not only ensures steady orders but also secures their irreplaceable role in the global supply chain.

China Advanced Manufacturing Sectors

Sector	Key Focus
Next-Gen Information Technology	AI, 5G/6G, semiconductors, cloud, big data
Advanced CNC Machines & Robotics	High-precision CNC equipment, industrial robots
Aerospace Equipment	Large aircraft, engines, satellites, drones
Marine Engineering & High-Tech Vessels	Deep-sea drilling platforms, ocean-going ships
Rail Transit Equipment	High-speed rail, urban rail vehicles, smart signaling
Energy-Efficient & NEVs	EVs, hybrids, fuel-cell vehicles
Nuclear & Renewable Power Equipment	Nuclear power systems, wind, solar, energy storage
Smart Agricultural Machinery	Intelligent farm equipment, precision agri, agri IoT
New Materials	Nanomaterials, composites, functional films, alloys
Biopharma & High-End Medical Devices	Biopharma, diagnostic equipment, implants



Sunny Optical Technology (2382 HK)

Closing Price | HK \$82.1

Target Price HK \$97

Engaged in the design, R&D, production, and sales of optical products and scientific instruments.

Dual Growth Engines, Clear Momentum

Sunny's core business is driven by the twin upgrade cycles of smartphone and automotive optics. For smartphones, a well-defined camera upgrade roadmap from key clients continues to lift ASPs of lenses and camera modules with double-digit growth. On the auto side, rising vehicle intelligence is expanding demand for car lenses. With ADAS adoption, average lenses per vehicle have risen from 3.5 to 4.3, underscoring a strong and sustained growth trend.

Positioning in AR, Targeting the Next "iPhone Moment"

Sunny is strategically expanding into AR, capturing a potentially revolutionary consumer electronics opportunity. Its deep partnership with Goertek, the AR assembly leader, secures its role in the future industry chain. Generative AI is enriching AR glasses applications, making the segment comparable to a future "iPhone moment." A near-term catalyst is Meta's planned September launch of its "Hypernova" smart glasses, priced at just USD 800—well below market expectations—potentially sparking strong demand. Goertek's involvement could translate into significant upside for Sunny.

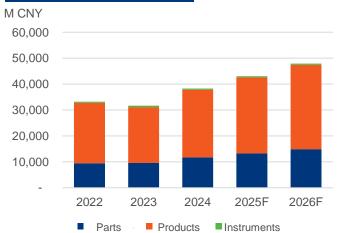
Attractive Valuation, Re-Rating Potential

Earnings forecasts for 2025 and 2026 have been raised by 3.2% and 2.7%, respectively. The stock trades at just 18.6x forward P/E, well below its ~22x historical average, suggesting long-term growth is underpriced. We set a HKD 97 target price, based on 23x 2026E P/E, reflecting a robust 21% EPS CAGR over the next five years.

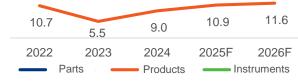
Financia	IIS				
	2022	2023	2024	2025F	2026F
Revenue (CNY Billion)	33.2	31.7	38.3	43.1	48.3
Revenue YoY	-11.5	-4.6	20.9	12.5	12.2
EPS (CNY)	2.2	1.0	2.5	3.3	3.9
EPS YoY	-52.0	-54.1	145.5	31.0	18.8
ROE(%)	11.4	5.0	11.4	13.1	13.8













Lens Technology (6613 HK)

Closing Price HK \$26.68

Target Price HK \$31

Engaged in the R&D, design, manufacturing, and sales of structural parts and functional modules, along with consumer electronics assembly, smart vehicles, and other emerging sectors.

Al-Driven Diversification, Unlocking a Second Growth Curve

Building on stable smartphone growth, Lens is actively expanding into Al-related manufacturing, creating new revenue engines. Key initiatives include humanoid robots (via strategic partnership with Zhiyuan Robot), Al server cooling modules, and Al glasses. These could lift smart-business revenue share from 7% to 18% over five years. A near-term catalyst is Meta's planned September launch of competitively priced AI glasses, which could trigger strong demand and generate tangible orders for Lens.

New Materials as a Moat, Entering the NEV Market

Leveraging its expertise in materials science, Lens is moving into high-growth new energy vehicles. Its ultra-thin laminated glass, slated for production in 2H25, is 30-50% lighter than conventional glass and cost-competitive at scale. Backed by orders from major global automakers, capacity is set to reach 1 million units by 2026, adding RMB 3-4.5bn in new revenue.

Re-Rating Potential, Smart Business Unlocking Value

As AI and NEV initiatives accelerate, Lens's non-smartphone businesses are poised for a market revaluation. We raise our target price from HKD 25 to HKD 31, based on 22x 2026E P/E, above the current ~19x. This reflects a robust earnings CAGR of 30% over the next three years.

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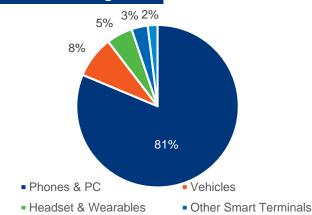
	2022	2023	2024	2025F	2026F
Revenue (1B CNY)	46.7	54.5	69.9	88.4	107.2
Revenue YoY	3.2	16.7	28.3	26.5	21.2
EPS (CNY)	0.5	0.61	0.73	1.0	1.29
EPS YoY	19.1	22	19.7	37.1	29.2
ROE (%)	5.6	6.7	7.6	9.9	11.8



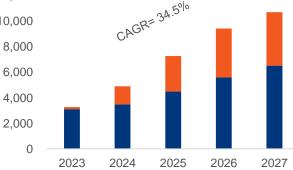
Estimated P/E



Others





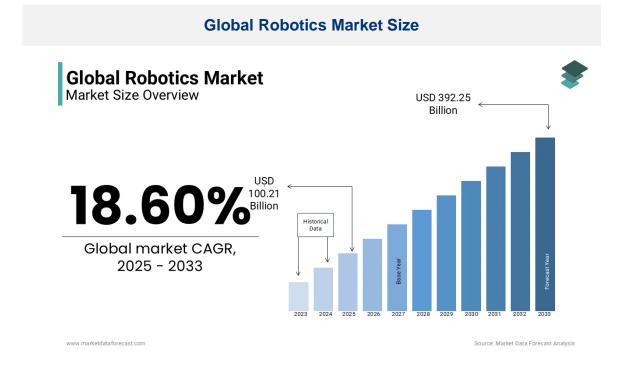






Risk Appetite Rising, Robotics Sector Poised for Upswing

- ▶ Preliminary benchmark revisions from the U.S. Bureau of Labor Statistics showed 911k fewer jobs created in the 12 months to Mar 2025, the largest downward adjustment since 2000.
- ➤ Core CPI rose 0.3% MoM in Aug, unchanged from Jul and in line with expectations. On a YoY basis, core CPI held steady at 3.1%. Core PPI, however, surprised to the downside, falling 0.1% MoM versus consensus +0.3%, with prior data revised down to 0.7%. YoY, core PPI eased from 3.5% to 2.8%.
- ▶ The preliminary Sep Michigan consumer sentiment index fell to 55.4, down from 58.2 in Aug and well below the 58.0 consensus.
- With rate cuts set to restart, bullish sentiment is reviving. All and semiconductors remain top investor picks, with robotics emerging as one of the most closely watched All applications. Tech giants and startups alike are rolling out robotics products, a sector characterized by fragmented sub-industries and long-tail supply chains. Capital inflows are accelerating, aimed at building global leaders and establishing a mature industrial ecosystem.



Tesla, Inc (TSLA)

Closing Price US \$395.94

Target Price US \$450

A multinational EV and clean energy company that designs and manufactures electric vehicles, energy storage systems from residential to grid scale, solar panels, and solar roof tiles. Tesla also operates its own sales and service network and supplies EV powertrain components to other automakers.

Optimus: The Next Growth Story

Elon Musk projects AI and humanoid robots will drive Tesla's future, claiming Optimus could eventually account for 80% of company value. Management guides for pilot production in 2025, with limited factory deployment before broader commercialization. If successful, Optimus could open a massive automation and consumer robotics market, positioning Tesla as an AI-driven pioneer. Execution risk remains high, with scalability and real-world applications determining whether Optimus evolves into a core business or stays a vision amid rising competition.

Energy Storage as a Scalable Growth Engine

Amid softer auto revenues, Tesla's energy storage division is emerging as a growth driver. The company launched the Megapack 3 and larger Megablock—utility-scale storage solutions with simplified design, faster installation, and lower cost. A planned Houston-area plant with 50 GWh annual capacity underscores Tesla's ambition in industrial-scale storage. In 2Q, the segment posted record gross profit of USD 846m, highlighting its earnings potential. Broader decarbonization trends and grid stability needs provide strong long-term tailwinds.

2Q FY25 Earnings Decline

Revenue fell 12% YoY to USD 22.5bn, while operating income dropped 42% YoY to USD 0.9bn, with a 4.1% margin. Tesla gave no update on full-year delivery guidance, citing economic headwinds and uncertainty affecting rollout plans.

Valuation Consensus

Bloomberg 12-month average target price: USD 302.98

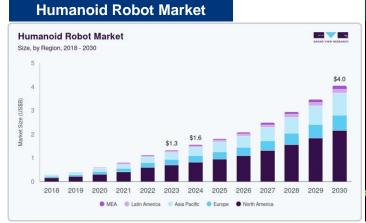
High: USD 500 | Low: USD 18.13

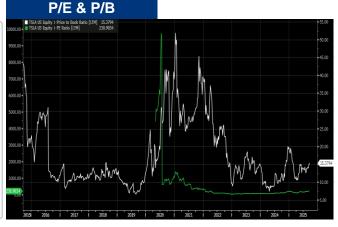
Source: Bloomberg, Grand View Research



Financia	als				
	2022	2023	2024	2025F	2026F
Revenue Growth(%)	51.4	18.8	0.9	-5.0	17.5
EBITDA(%)	22.6	15.2	15.0	13.8	14.6
EPS (USD)	3.66	2.60	2.19	1.73	2.47
Net Profit Margin(%)	15.6	9.4	7.8	6.3	7.7

Source: Bloomberg; 2025/26F are market estimates





Symbotic Inc. (SYM)

Closing Price US \$47.75

Target Price US \$60

Symbotic Inc. is an automation technology company focused on the supply chain, offering Al-driven robotic and software platforms to global retail, wholesale, and food companies.

Automation Demand Amid Labor Shortages

With U.S. labor shortages persisting under tighter immigration policies, retailers and logistics operators are increasingly turning to robotics and AI to offset cost and capacity gaps. Symbotic directly benefits, as its advanced remote-operated, machine learning—driven robots reduce human intervention in warehouses. This structural labor shift toward automation supports long-term demand.

Walmart Partnership Expands Market Reach

Symbotic acquired Walmart's robotics business and signed a USD 520m deal to automate 400 centers, providing multi-year visibility. The opportunity could expand to over USD 5bn in additional workload and open access to the USD 300bn micro-fulfillment market, extending growth beyond large distribution hubs.

Next-Gen Storage System Enhances Efficiency

The launch of Symbotic's new storage design increases capacity by 40%, shortens processing time, and cuts on-site assembly by 90%. Early adoption is strong, with projects including the new system already under contract. Its modular and safety features accelerate installation, enhance customer returns, and support higher margins. Early demand looks solid.

3Q FY25 Results Beat Expectations, Strong Backlog Supports Outlook

Revenue grew 26% YoY to USD 592m, while adjusted EBITDA surged from USD 3m to USD 45m. Net loss was USD 32m. As of Jun 28, the company reported USD 22.4bn in backlog, largely from blue-chip clients, ensuring strong revenue visibility.

Valuation Consensus

Bloomberg 12-month average target price: USD 48.60

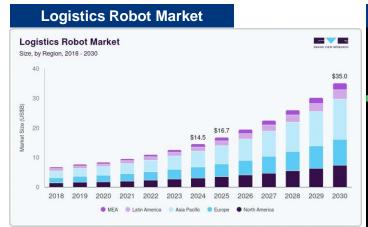
High: USD 60 | Low: USD 10

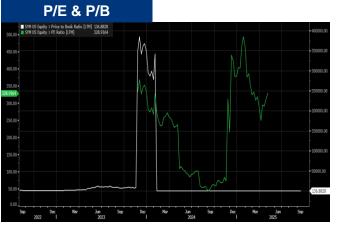
Source: Bloomberg



Financi	als				
	2023	2024	2025	2026F	2027F
Revenue Growth(%)	135.5	98.4	51.9	24.6	21.3
EBITDA(%)	-22.7	-14.1	-3.6	6.5	9.9
EPS (USD)	-0.13	0.15	0.06	0.08	0.31
Net Profit Margin(%)	-1.2	0.8	0.3	-0.4	2.2

Source: Bloomberg; 2025/26F are market estimates







Stocks Extend Gains to Record Highs; Focus on Memory, Shipbuilding, & Cooling

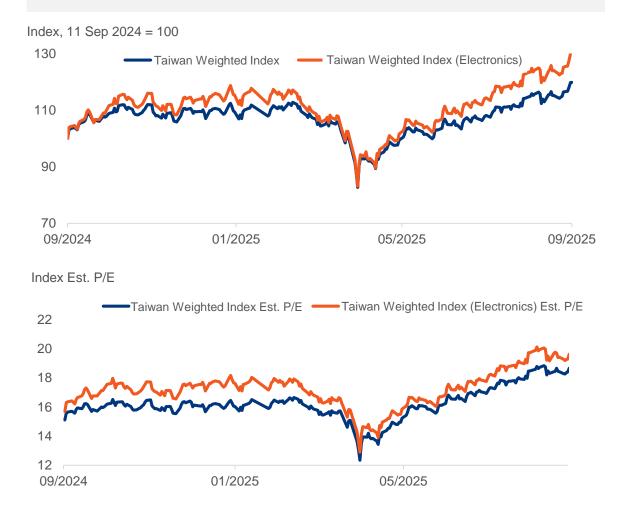
Taiwan Stocks Hit Consecutive Highs but Risk of Pullback Looms

The market opened higher this week, with the TAIEX repeatedly setting record highs last week. However, from Thursday, breadth weakened with more decliners than gainers, denting confidence. The index closed with a heavy-volume black candle near record levels after turnover surged to nearly TWD 600bn. Unless the index quickly breaks above Thursday's 25,541 high with a strong rally, momentum may stall. A drop below 25,174 would confirm a short-term top, with support expected near the 5-day moving average.

Index Leaders Drive Gains, Market Structure Remains Bullish

Electronics heavyweights led the rally, helping push the TAIEX to new highs. Strength was concentrated in advanced semiconductor packaging equipment, cleanroom equipment, test interfaces, memory, PCB value chain, and select AI names. Beyond tech, strong momentum was seen in shipbuilding, security surveillance, memory, panel equipment, and thermal solutions. With the market entering consolidation after Thursday's peak, leadership will shift to stock-specific moves. Investors should avoid chasing strength and instead look to accumulate leading names on pullbacks to short-term moving averages or recent lows.

Taiwan Weighted Index and Taiwan Electronics Sector Trends & Est. P/E





Auras Technology (3324 TT)

Auras Technology Co., Ltd. is a specialized thermal solution provider that designs and manufactures cooling modules for a wide range of electronic products, including laptops, servers, motherboards, graphics cards, AIO PCs, workstations, and DVD players.

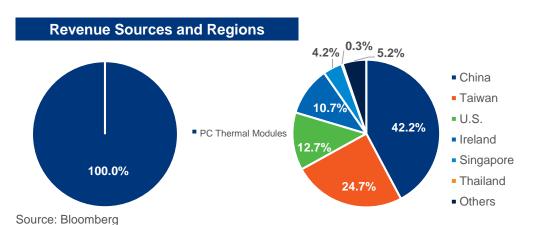
Key Features

2H25 Revenue to Exceed Expectations from September

Starting in September, Auras is set to benefit significantly from volume shipments of the GB300 AI server, supplying cold plates and manifold systems to clients including Oracle, Meta, AWS, and Supermicro. With liquid cooling revenue growth driving results, we estimate 3Q25 revenue to rise 10% QoQ, followed by another 10% increase in 4Q25.

Liquid Cooling Growth Through 2026 to Lift Margins

Liquid cooling revenue mix rose to nearly 35% in July–August (vs. 20% in 1H25), with server-related revenue near 60%. Supported by an improved product mix and stable NT\\$/USD rates, we estimate gross margin will climb from 26.1% in 2Q25 to 28.4% in 3Q25.



Financials					
	2022	2023	2024	2025F	2026F
EPS (NTD)	14.68	14.28	21.23	26.58	44.74
EPS Growth (%)	11.9	-2.7	48.7	25.2	68.3
P/E Ratio	48.4	49.7	33.4	26.7	15.9
ROE (%)	24.5	20.2	24.3	25.0	35.9

● 5Y Avg. ◆ Current

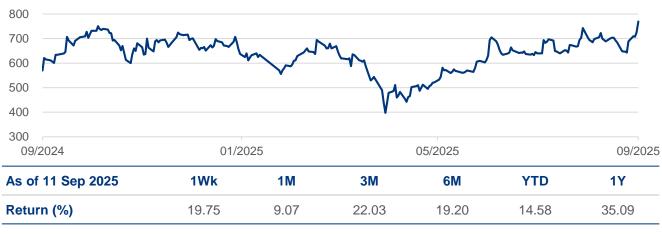
Price 117 ● 955

P/E 7.02 ● 61.15

P/B 1.87 ● 11.11

Source: Company data, estimates of KGI analyst

1-Year Price



Valuations

Wiwynn Corp (3515 TT)

Designs and manufactures computer storage devices, including servers, storage systems, networking solutions, and data center infrastructure products, selling across the U.S., Europe, Asia, and other regions.

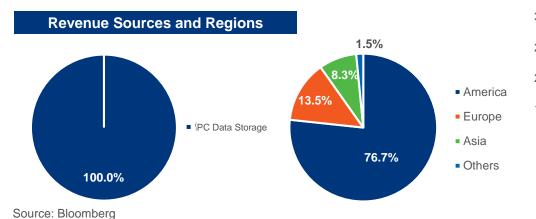
Key Features

3Q25 Revenue and EPS Forecast Raised

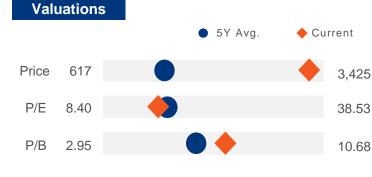
Driven by strong July–August sales and AI server revenue contribution exceeding 50%, we estimate 3Q25 revenue to grow 16% QoQ and 162% YoY, with EPS at NT\\$74.19 (+14% QoQ, +116% YoY). The upside mainly reflects robust ASIC AI server demand, led by AWS orders.

ASIC and GB200/300 AI Server Orders to Drive Growth Through 2026

In 4Q25, Oracle will become a new client for GB200 AI servers, with orders expected to support 2026 revenue. AWS demand for both air- and liquid-cooled solutions also remains strong, prompting us to raise 2026 revenue growth forecast to 25%. With margins expected to stay stable from 2H25 through 2026, EPS forecast for 2026 is lifted to NT\\$290.34 (+15% YoY).



Financials					
	2022	2023	2024	2025F	2026F
EPS (NTD)	81.07	68.88	126.57	252.81	290.34
EPS Growth (%)	63.9	-15.0	83.7	99.7	14.8
P/E Ratio	37.1	43.7	23.8	11.9	10.4
ROE (%)	42.9	29.7	34.9	47.6	44.4



Source: Company data, estimates of KGI analyst



Mutual Funds/ ETFs

Al Growth Broadens, Robotics Sector Benefits

▶ Janus Henderson - Global Technology Leaders Fund

- Actively invests in global tech companies, targeting undervalued firms with underestimated earnings growth potential to deliver long-term capital appreciation.
- Janus Henderson has managed dedicated tech assets since 1983, with three portfolio managers each bringing over 20 years' experience across U.S., European, and Asian tech equities.
- The fund has delivered stable long-term performance, rising 2,616.63% since inception, significantly outperforming the Morningstar Technology Equity category (as of Jul 31, 2025).

▶ JPMorgan Funds - US Technology Fund

- Captures six major secular trends—cloud computing, AI, autonomous driving, digital payments, streaming media, and digital marketing—alongside four AI value-chain opportunities: semiconductors and equipment, database hardware and connectivity, software and providers, and consumer applications.
- The fund pursues an active, benchmark-agnostic approach to identify future industry leaders. Strong long-term results have been achieved through active stock selection and sector allocation, with annual returns beating the benchmark in 2017–2020 and 2023–2024.

Product	Janus Henderson - Glob Technology Leaders Fu	JPMorgan Funds - US Technology Fund	6		
Features	Actively invests in global tech companies, targeting undervalued with underestimated earnings group potential to deliver long-term capit appreciation.	wth	 Captures six major secular, along four Al value-chain opportunities. 	side	
AUM	USD 6.05 Billion		USD 8.673 Billion		
3M/YTD Return	11.27% / 17.41%	11.27% / 14.68%			
Sectors (%)	Semiconductors & Equipment Software Interactive Media & Services Broadline Retail Electronic Equipment, Instruments & Components	29.05 21.81 15.29 6.27 5.62	Software Internet Semiconductors IT Services Data Transmission & Telecom	40.10 24.00 19.50 6.00 4.50	
Regions (%)	U.S. Taiwan China Germany Israel	78.65 5.75 5.04 2.03 1.72	U.S.	100	
Holdings (%)	NVIDIA Microsoft Meta Platforms TSMC Broadcom	9.88 9.81 6.52 5.75 5.47	Robinhood Netflix NVIDIA Snowflake Take-Two Interactive	4.7 4.3 4.3 4.2 3.9	

Janus Henderson - Global Technology Leaders Fund

Profile

The fund seeks long-term capital growth, investing at least 90% of assets in equities and equity-related securities of companies worldwide—regardless of size—whose businesses are technology-related or derive the majority of profits from technology.

Technology Growth Potential

Technology sits at the forefront of powerful, enduring, long-term themes. Innovation is reshaping lifestyles and business models, making products and processes faster, better, and cheaper. This drives robust earnings growth for tech stocks, enabling them to capture a larger share of the global economy and providing strong tailwinds for sector growth.

Avoiding Extreme Valuations

The fund avoids unprofitable companies and speculative bubbles, instead focusing on undervalued firms with overlooked earnings potential, where the market has yet to fully recognize intrinsic value.

Experienced Management Team

Janus Henderson has managed dedicated tech assets since 1983. The portfolio is run by three managers, each with over 20 years' experience across U.S., European, and Asian technology equities.

Inception Date	1996/10/16	AUM	USD 6.05 Billion
Morningstar Category	Equities - Tech	Fund Category	Equities
Morningstar Rating	***	3Y Stand. Dev. (Ann.)	27.99%

Source: Janus Henderson



240.0

190.0

140.0

90.0

	■ Netherlands		2022/9/9	2023/9/9	2024/9/9	2025/9/9
As of 9 Sep 2025	1M	3M	YTD	1Y	3Y	5Y
USD Cumulative Return (%)	4.46	11.27	17.41	33.49	73.04	113.62
Quartile Ranking Within Category	2	2	2	2	1	1

Germany

Israel

India

■UK ■Sweden

■ Canada



JPMorgan Funds - US Technology Fund

Profile

The fund aims to deliver long-term capital appreciation by investing in U.S. companies engaged in technology, media, and communications services.

Capturing Six Major Tech Trends

The fund targets six structural themes—cloud computing, AI, autonomous driving, digital payments, streaming media, and digital marketing—while also seizing opportunities across four AI value-chain segments: semiconductors and equipment, database hardware and connectivity, software and providers, and consumer applications. This positions the fund to capture the growth potential of U.S. technology leaders.

Trusted Asset Management Brand

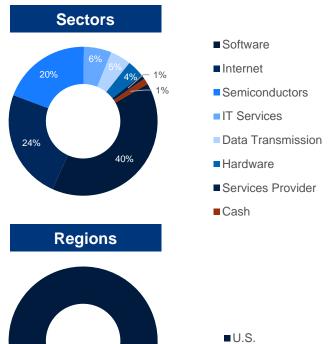
Backed by over 200 years of market presence, J.P. Morgan Asset Management combines global research capabilities with local expertise, offering disciplined investment strategies and risk controls that are deeply connected to U.S. tech industry dynamics.

Active and Flexible Positioning

The fund actively seeks future industry leaders through thematic stock selection. It embraces high-growth areas such as AI, cloud, and digital advertising platforms, while maintaining flexibility to adjust holdings and respond swiftly to market shifts.

Inception Date	1997/12/5	AUM	USD 8.673 Billion
Morningstar Category	Equities - Tech	Fund Category	Equities
Morningstar Rating	***	3Y Stand. Dev. (Ann.)	34.17%

Source: JP Morgan



4.7
4.3
4.3
4.2
3.9
_



As of 9 Sep 2025	1M	3M	YTD	1Y	3Y	5Y
USD Cumulative Return (%)	4.46	11.27	14.68	38.83	62.05	103.64
Quartile Ranking Within Category	2	2	3	1	1	1

Mutual Funds/ ETFs

Economic Slowdown and Market Correction Drive Flows into High-Quality Stocks

Global X Artificial Intelligence & Technology ETF (AIQ)

- Designed to track the Indxx Artificial Intelligence & Big Data Index, the fund has no sector or geographic restrictions.
- It invests in companies expected to benefit from the development and application of AI technologies, as well as those providing hardware that enables AI-driven big data analytics.
- The ETF holds 88 stocks, with the top 10 accounting for about 32% of assets, including global leaders such as Alphabet, Alibaba, and Samsung Electronics.

Global X Robotics & Artificial Intelligence ETF (BOTZ)

- This fund tracks the Indxx Global Robotics & Artificial Intelligence Thematic Index, focusing on innovations that reduce AI computing costs while accelerating advances in general robotics, particularly humanoid robots.
- Structural catalysts include labor shortages, aging demographics, and onshoring of manufacturing.
- The ETF holds 49 stocks, with the top 10 comprising around 60% of assets, spanning machinery, software, and semiconductors.

Product	Global X Artificial Intelli Technology ETF (A	_	Global X Robotics & Artificial Intelligence ETF (BOTZ)		
Features	Designed to track the Indxx Artificial Intelligence & Big Data Index, the fund has no sector or geographic restrictions.		 Structural catalysts include labor shortages, aging demographics, and onshoring of manufacturing. 		
AUM	USD 4.88 Billion		USD 2.86 Billion		
Tracking Index	Indxx Artificial Intelligence & Index	& Big Data	Indxx Global Robotics & Artificial Intelligence Thematic Index		
Exchanges	NASDAQ		NASDAQ		
Holdings	88		49		
Expense Ratio	0.68%	0.68%			
3M/YTD Return	11.33% / 21.33%		7.24% / 5.83%		
Top 5 Sectors (%)	Internet Semiconductors Software Computers Media & Communications	27.27 24.00 22.59 12.59 3.14	Machinery Software Semiconductors Medical Supplies Electronic Equipment	38.74 14.40 11.36 10.22 9.33	
Top 5 Holdings (%)	Oracle Broadcom Google Alibaba Group Tencent Holdings	3.89 3.73 3.61 3.37 3.33	NVIDIA ABB FANUC Keyence Intuitive Surgical	11.80 9.47 7.16 6.75 6.15	



Global X Artificial Intelligence & Technology ETF (AIQ.US)

Profile

This ETF tracks the Indxx Artificial Intelligence & Big Data Index, aiming to replicate its constituents and deliver corresponding investment performance.

Focus on AI Technology Development

The index targets companies positioned to benefit from the integration and advancement of AI in their products and services, hardware providers enabling AI, and firms facilitating Al-driven big data analytics. This provides broad exposure to Al technology development.

Geographically Unrestricted Investment

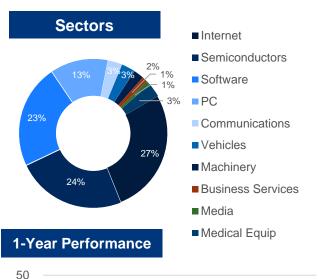
Al spans multiple sectors, and the ETF invests without industry or regional limitations. Its portfolio holds about 88 stocks, with the top 10 accounting for ~32%, including globally recognized and innovative firms.

High Growth Potential

Driven by breakthroughs in generative AI, the global AI market is projected to reach USD 184bn in 2024 and expand to USD 826.7bn by 2030.

Inception Date	2018/5/11	AUM	USD 4.88 Billion
ETF Category	Equities	Holdings	88
Expense Ratio	0.68%	3Y Stand. Dev. (Ann.)	21.09%

Source: Bloomberg



46

34

Top-5 Holdings (%)	
Oracle	3.89
Broadcom	3.73
Google	3.61
Alibaba Group	3.37
Tencent Holdings	3.33



As of 10 Sep 2025	1M	3M	YTD	1Y	3Y	5Y
Return (%)	4.81	11.33	21.33	35.30	115.65	108.84

Global X Robotics & Artificial Intelligence ETF (BOTZ.US)

Profile

This ETF tracks the Indxx Global Robotics & Artificial Intelligence Thematic Index, aiming to replicate its constituents and deliver corresponding investment performance.

Focus on Global Automation and Robotics

The index provides exposure to companies operating in global automation and robotics, generating revenue from AI software, industrial robots and automation, non-industrial robotics, and autonomous vehicles.

Concentration in Leading Companies

Top holdings include industry leaders such as NVIDIA, ABB, FANUC, Keyence, and Intuitive Surgical. The top 10 stocks represent ~60% of the portfolio, with significant influence in global markets.

Innovation-Driven Catalysts

Applications of robotics and AI extend far beyond industrial activity. Falling AI computing costs, rapid advances in general robotics—especially humanoid robots—along with structural drivers like labor shortages, aging demographics, and reshoring, are combining as strong catalysts for growth.

Inception Date	2016/9/12	AUM	USD 2.86 Billion
ETF Category	Equities	Holdings	49
Expense Ratio	0.68%	3Y Stand. Dev. (Ann.)	23.69%
Source: Bloomberg			





Rate-Cut Bets Strengthen, Supporting Yields; Allocate Quality Bonds to Lock In Returns

► FUBON 5.45 12/10/2035 (Fubon Life Singapore Pte. Ltd.) (USD)

- This bond is guaranteed by Fubon Life Insurance Co., one of Taiwan's leading life insurers. Based on disclosures from the Taiwan Insurance Institute, Fubon Life ranked first in 2024 and 1H25 by net profit and first-year premium equivalent (FYPE) to first-year premium (FYP) ratio, and second by total premiums, FYP, and total assets. In 2024, its average ROE was 1.7%, above the industry's 0.8%.
- Fubon Life is expected to maintain robust growth in 2025, supported by solid underwriting results and strong investment returns in 2024. While new business margin declined slightly, it remained healthy. Participating life policies boosted value creation, with FYPE ratio rising 26% YoY in 2024 to NT\\$503bn, and new business value up 19% YoY to NT\\$237bn.
- Fubon Life has a strong bancassurance partnership with Taipei Fubon Bank, a wholly owned unit of Fubon Financial and one of Taiwan's leading banks. As of Jun 30, 2025, the bank ranked first among private banks in branch count and third in deposits and total assets. This broad customer base supports effective distribution through bancassurance. In addition, as of Dec 31, 2024, Fubon Life's tied agency force ranked second in scale among Taiwan life insurers.

Product	FUBON 5.45 12/10/2035 (Fubon Life Singapore Pte. Ltd.) (USD)
ISIN	XS3151416727
Features	Expected to maintain robust growth in 2025, supported by solid underwriting results and strong investment returns in 2024. While new business margin declined slightly, it remained healthy.
Maturity Date	2035/12/10
Next Call Date	2035/9/10
Coupon (%)	Fixed/5.45/Semi-Annual
Currency	USD
Years to Maturity	10.25
Credit Rating (Moody's/Fitch/S&P)	-/BBB+/BBB+
Seniority	Subordinated
YTM/YTC (%)	5.27/5.27



FUBON 5.45 12/10/2035 (Fubon Life Singapore Pte. Ltd.)

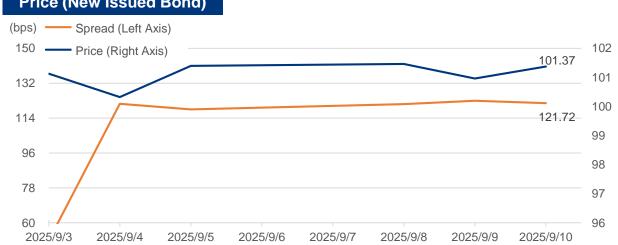
Profile

According to the Taiwan Insurance Institute and related disclosures, Fubon Life ranked first in 2024 and 1H25 by net profit and FYPE/FYP ratio, and second by total premiums, FYP, and total assets. Its 2024 average ROE was 1.7%, above the industry average of 0.8%.

- Fubon Life is expected to sustain strong business growth in 2025, supported by solid underwriting and robust investment returns in 2024. Despite a slight decline in new business margin, profitability remained healthy. The value of participating life policies rose sharply, with FYPE value up 26% YoY in 2024 to NT\\$503bn from NT\\$399bn in 2023.
- The company has a solid bancassurance partnership with Taipei Fubon Bank, a wholly owned subsidiary of Fubon Financial and one of Taiwan's leading banks. As of Jun 30, 2025, the bank ranked first among private banks in branch count and third in deposits and total assets. This wide customer base supports effective product distribution through bancassurance. In addition, Fubon Life's tied agency force ranked second in scale among Taiwan life insurers as of Dec 31, 2024.

Financials	2022	2023	2024
Return on Assets (%)	1.16	0.63	1.70
Net Profit Margin (%)	11.01	5.66	23.52
Total Insurance Premiums (USD M)	115.70	106.72	-

Overview			
Name	FUBON 5.45 12/10/35	ISIN	XS3151416727
Maturity Date	2035/12/10	Remaining Maturity	10.25
Coupon(%)	Fixed/5.45/Semi-Annual	YTM/YTC(%)	5.27/5.27
Currency	USD	Min. Subscription/ Increment	200,000/1,000
Ratings (Moody's/Fitch/S&P)	-/BBB+/BBB+	Seniority	Subordinated



Source: Bloomberg; 11 Sep 2025



• Eurozone Sep Sentix Confidence

(Act:-9.2 Est:-2.0 Prev:-3.7)

Japan 2Q GDP Final QoQ

Key Economic Data / Events

SEP 2025

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Monday

- 9 Tuesday
- Japan Aug Machine Tool Orders YoY Prelim (Act:8.1% Prev:3.6%)
- (Act: 0.5% Est: 0.3% Prev: 0.1%) China Aug Exports YoY (Act:4.4% Est:5.5% Prev:7.2%)

 Taiwan Exports YoY (Act:34.1% Est:25.0% Prev:42.0%)

10

Wednesday

- US Aug PPI YoY (Act: 2.6% Est: 3.3% Prev: 3.1%)
- China Aug CPI YoY (Act:-0.4% Est:-0.2% Prev:0.0%)

11

Thursday

- US Sep Michigan Sentiment
- Prelim (Est:58.0 Prev:58.2) Japan Jul Industrial Production Final MoM (Prev:2.1%)

(Act:2.9% Est:2.9% Prev:2.7%) • US Aug Core CPI YoY (Act:3.1% Est:3.1% Prev:3.1%)

• US Weekly Jobless Claims

• US Aug CPI YoY

(Act:263k Est:235k Prev:236k)

- Eurozone Sep ECB Refi Rate (Act:2.15% Est:2.15% Prev:2.15%)
- Japan Aug PPI YoY (Act:2.7% Est:2.7% Prev:2.5%)

15

Monday

16 Tuesday

- US Aug Industrial Production MoM (Est:0.0% Prev:-0.1%)
- Eurozone Jul Industrial Production MoM (Est:0.5% Prev:-1.3%)

17

Wednesday

- US Aug Building Permits Prelim (Est:1,370k Prev:1,362k)
- Japan Aug Exports YoY (Est:-1.9% Prev:-2.6%)
- Eurozone Aug CPI Final YoY (Est:2.1% Prev:2.0%)

18

Thursday

- US Weekly Jobless Claims (Prev:263k)
- US Sep Fed Funds Rate (Est:4.25% Prev:4.50%)
- Japan Jul Core Machinery Orders MoM (Est:-1.7% Prev:3.0%)
- UK Sep BoE Bank Rate (Prev:4.00%)
- Taiwan Sep CBC Discount Rate (Prev:2.00%)

19

Friday

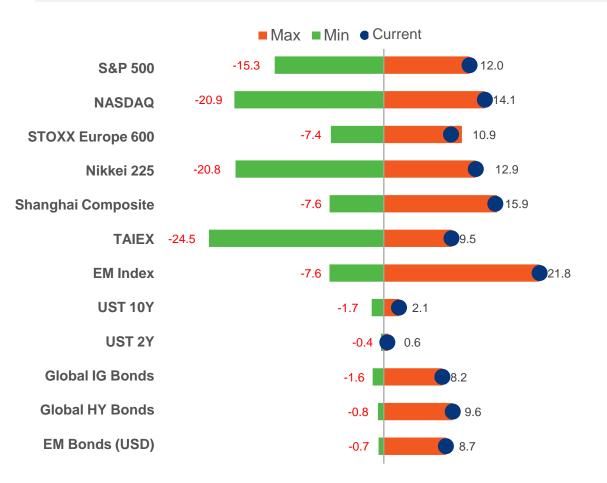
Friday

- Japan Aug Nationwide CPI YoY(Est:2.8% Prev:3.1%)
- Japan Sep BoJ Overnight Call Rate (Est:0.5% Prev:0.5%)

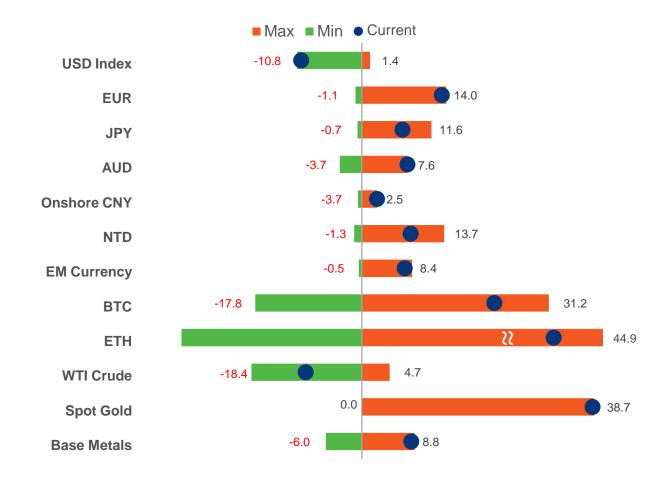


YTD Major Market / Asset Performance





Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 12 Sep 2025



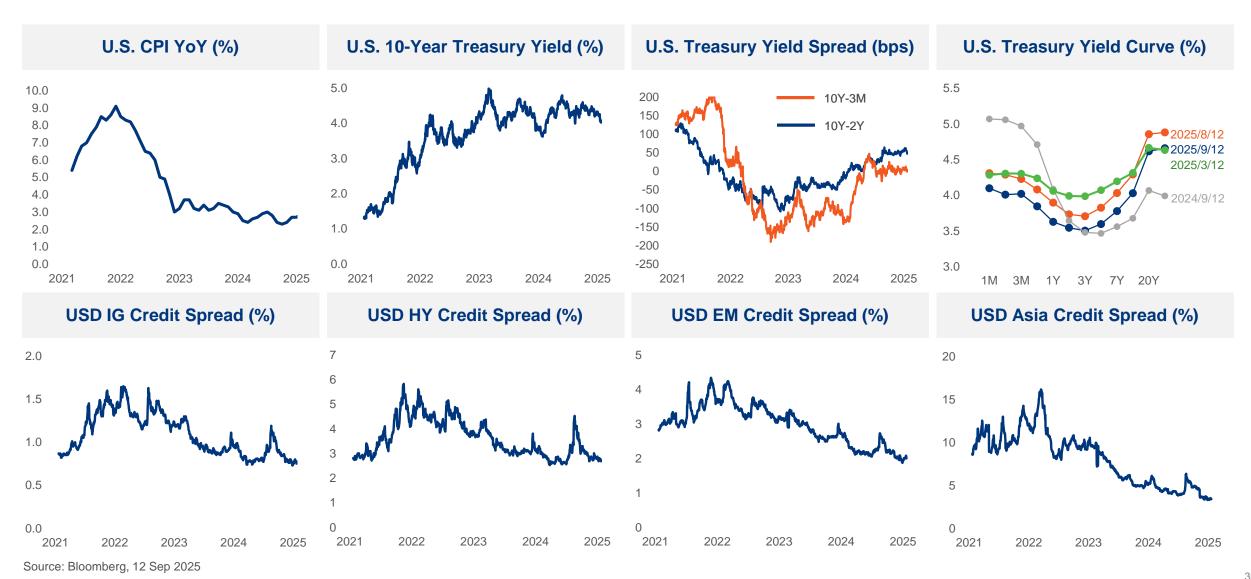
Technical Analysis



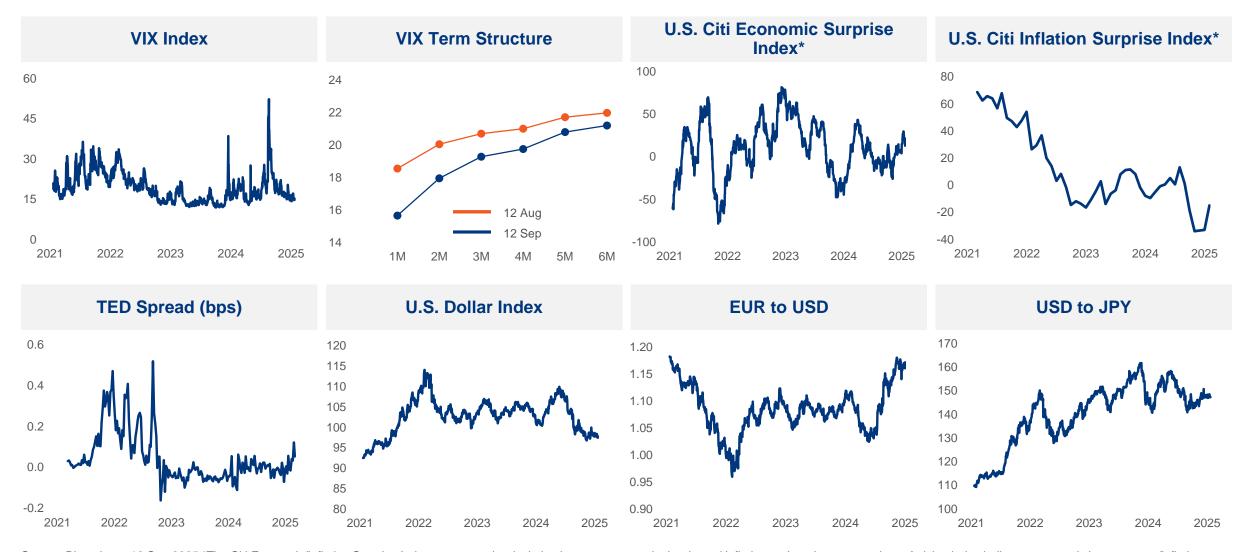
Source: Bloomberg, 12 Sep 2025



Market Monitor



Market Monitor



Source: Bloomberg, 12 Sep 2025 *The Citi Economic/Inflation Surprise Index measures the deviation between economic data/actual inflation and market expectations. A rising index indicates economic improvement/inflation exceeding market expectations.



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