PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司

FINANCIAL CRISIS

Southeast Asia Edition

Heritage Account
2023 Q3 Global Investment Guide

Quarterly Discussion Theme - Delayed Recession

Heritage
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PC Financial (SG) Pte. Ltd.
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Content

Foreword

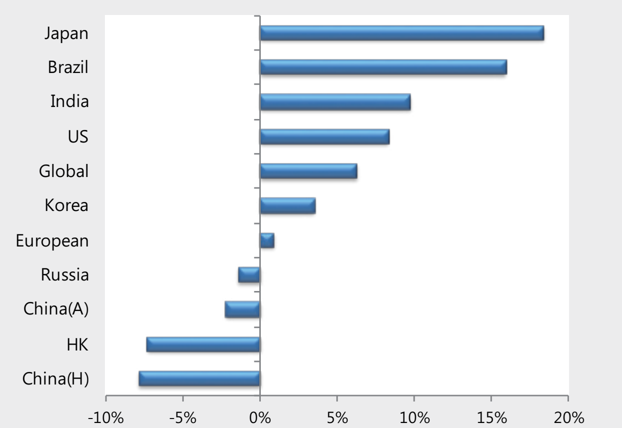
Global economic recovery has always been one of the investment themes in 2023, but the road to recovery is not as smooth as imagined. In the first half of the year, on one hand, the market had to wrestle with the high interest rate environment of major economies and high inflation, and on the other, it had to deal with various unexpected events. Banks collapsed due to liquidity problems, the US debt ceiling crisis soon after, and the war between Russia and Ukraine, which has lasted for more than a year and yet a clear path can be seen, have brought a lot of downward pressure to the capital markets.

Fortunately, the European and American bank liquidity incidents and the U.S. debt ceiling agreement have finally been resolved accordingly. In addition, global inflation data also shows signs of falling. The market generally expects that the interest rate hike cycle of major central banks will end within this year. Eventually driving global capital markets up in the first half of the year.

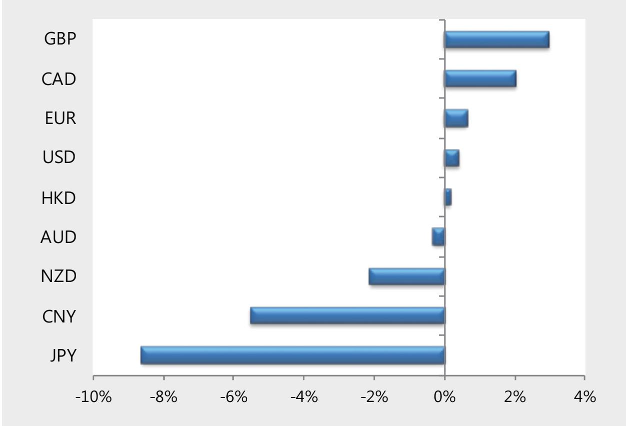
Looking forward to the coming quarter, although the inflation data has slowed down in the past six months, it is still far from the long-term target inflation set by different countries. In addition, the major central banks still generally adopt a relatively hawkish attitude towards interest rate hikes. We expect that the loosen monetary policy may come slower than expected. At the same time, the excess savings in the United States during the epidemic and the continued tightness of the labor market may indicate the potential for a cyclical recession. It is believed that whether the US economy can "soft-land" will greatly affect the performance of global financial markets. Therefore, we believe that the capital market will become more volatile in the second half of the year. In addition to focusing on risk diversification, investors should also adopt appropriate investment strategies. As your private professional wealth manager, we are committed to our mission to continuously create value for our customers. We aim to safeguard our clients' wealth by delivering sustainable and steady returns, and accomplish our core mission goals for our clients. We construct asset allocation and implement our investment strategies with care and diligence, striving to help our customers navigate their way through unpredictable financial markets.

Markets' Performance in the Previous Quarter

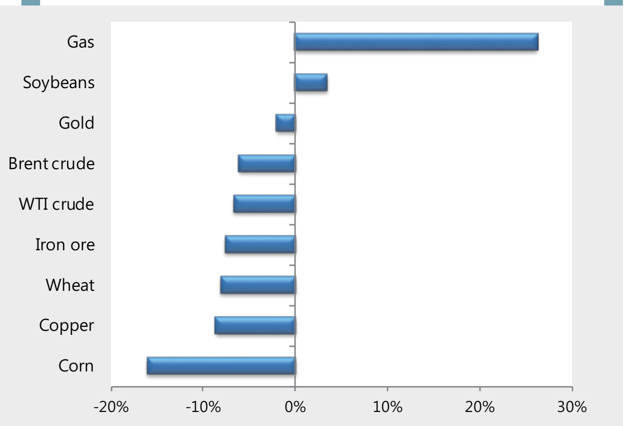
Global Equity Indexes



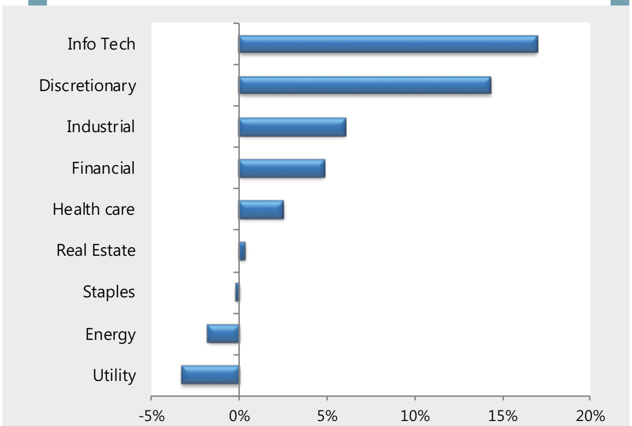
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Japan, Natural Gas

Due to the continuous interest rate hikes in the United States and Japan's persistent loose monetary policy, the JPY has continued to decline. However, this decline is seen as a positive factor for the Japanese stock market. Warren Buffett, the "Stock Market Wizard," increased his holdings in the five major trading companies in the second quarter, and the Nikkei 225 index has risen nearly 30% since the beginning of this year.

On the other hand, natural gas prices experienced a sharp rise in June, with an increase of nearly 26% in the previous quarter. This was mainly due to concerns that Russia's invasion of Ukraine would follow the path of last year's supply crisis, along with several European natural gas plants shutting down for longer than expected and unexpected high temperatures increasing demand for natural gas.

Underperformers : China, Corn

In the past three months, China's stock market has performed poorly. Second quarter economic data showed a slow recovery, with multiple indicators suggesting that the Chinese economy remains weak after the cancellation of the "Zero-Covid" policy. Recent data has fallen short of expectations, and combined with the Federal Reserve's continued implementation of a tight monetary policy, the RMB dropped to 7.2 against the USD. In addition, corn prices fell 16% in the last quarter due to China canceling corn orders several times and the Black Sea grain agreement being extended from May 18 to July 18. Given that China is the largest buyer in the corn market, the demand for corn remains heavily influenced by China's economic performance. As a result, fluctuations in China's economic data can have a significant impact on corn prices.

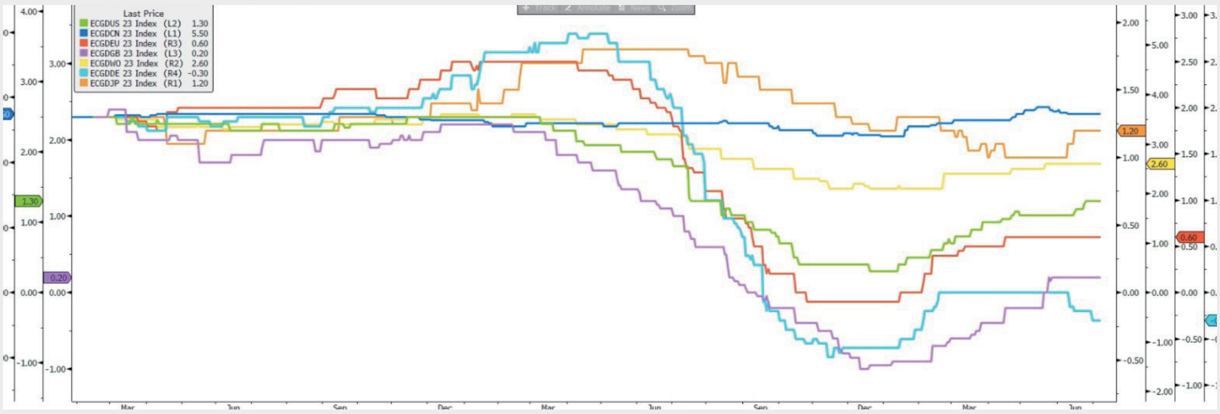
Quarterly Discussion Theme

Delayed Recession

Have the recession left us?

In 2022, not only the high inflation became the focus of the market, another issue that countries are dealing with is the possibility of a potential economic recession. Since the middle of last year, major economies have downgraded their economic forecasts one after another. Some European countries even expected that their country will fall into negative growth. Only China and Japan, which have adopted relatively loose monetary policies, can maintain relatively stable economic forecasts (see figure 1).

Figure1：2023 economic forecast of countries

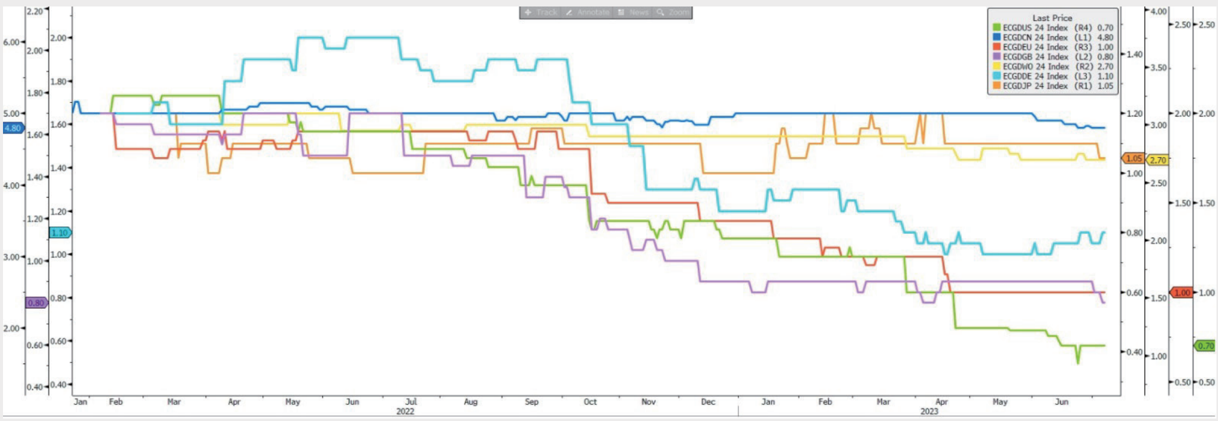


Source：Bloomberg

Interestingly, the fear of economic recession seems to have eased after 2023. As shown in Figure 1, the economic growth forecasts of all countries in 2023 have shown a relatively obvious rebound this year. At the same time, the sentiment of the capital market this year has also turned relatively optimistic, but does it mean that the recession have left us?

The answer appears to be no.

Figure 2：2024 economic forecast of countries



Source：Bloomberg

According to the data provided by the central banks of various countries, since the beginning of 2023, the economic growth forecasts of all countries in 2024 became relatively pessimistic (see Figure 2). Taking the United States as an example, its economic growth forecast for 2024 has dropped sharply from about 2% in 2022 to 0.7%. Other countries, such as the European Union and the United Kingdom, have also successively lowered their economic growth forecasts for the coming year. Therefore, it is more appropriate to say that the economic recession is delayed than the economic recession crisis is gone already. In fact, according to market surveys, economists predicted that the probability of the United States falling into a recession in 2024 is greater than 60%. The delay of the recession is due to mainly two reasons: the support of the services PMI and the overheated labor market.

Delayed Recession

The imbalanced economic data

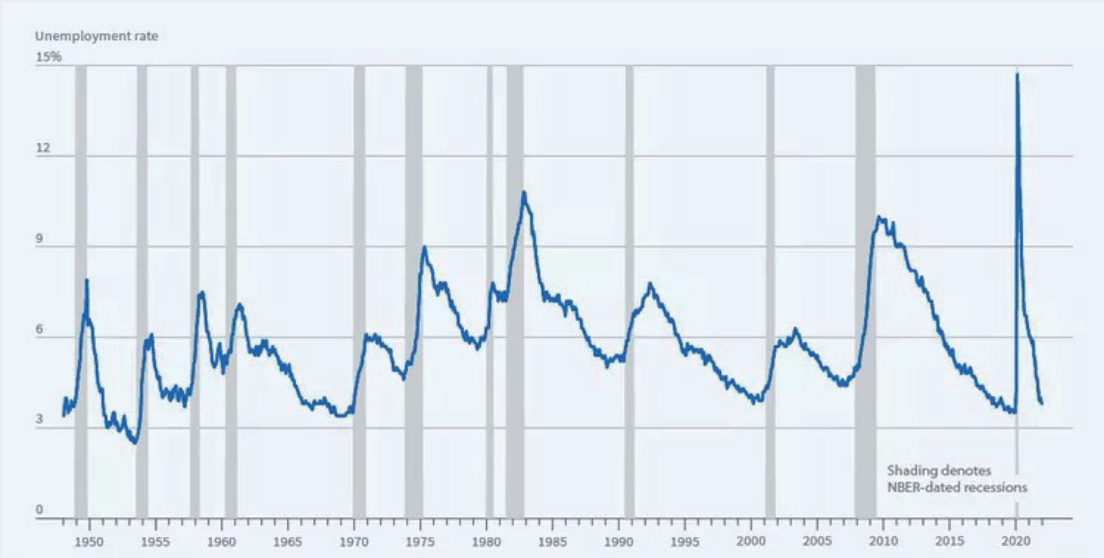
Rolling recession refers to a period of time when only certain economic sectors experience decline or recession, while the overall economic recession does not appear, but then the recession will gradually spread to other industries and countries like a chain reaction, and may even form a global economic recession.

At present, the manufacturing Purchasing Managers Index (PMI) in the United States and around the world is showing a trend of shrinking and slowed down growth, but the overall global economy has not yet seen a significant downturn at this stage, mainly because the recovery of global tourism after the epidemic has brought the service sector a strong growth. However, as the uncertainty of the economic outlook increases and the explosive growth of the tourism becomes stable again, the performance of the service industry will eventually decline, and the manufacturing sector will also lack momentum to climb back. In the end, there will be a comprehensive economic slow down, and eventually, recession.

Overheated labor market

According to statistics, before the U.S. enters a period of economic recession, the unemployment rate will drop to about 3-4% (see Figure 3), and the unemployment rate will rise sharply in the short term after the recession occurs. Therefore, the unemployment rate is often the considered as a lagging indicator of recession. The reason why the unemployment rate is important is because a low unemployment rate means that there are a lot of job vacancies in the market, and it also shows that employees will have relatively strong bargaining power in terms of wages, and high wages will not only make it difficult for inflation to fall, but also bring pressure for the economic growth. On the other hand, the rise in wages also means that the cost of enterprises has increased, which limits the overall profitability of enterprises; and even if enterprises can snatch talents with higher wages, the shortage of manpower in the labor market also makes it more difficult for companies to expand, thus restricting the pace of the economic growth. In the end, under the circumstances of these limitations, the United States may fall into recession again.

Figure 3：US unemployment rate and recession timetable



Source：NBER

All in all, affected by the above-mentioned factors, the possibilities of economic recession in the United States and even the world is still difficult to completely eliminate. While facing the potential recession risks, ordinary investors often choose to sell all their investments and hold cash to survive the adjustment period. However, holding cash only will gradually erode the purchasing power of assets. Therefore, in an environment of uncertainty, it's crucial for investors to not only diversify their risks but also consider the application of investment strategies. Adopting appropriate investment strategies in adverse market conditions, such as cost-averaging method, can effectively reduce the losses caused by the down cycle, and at the same time, it can also help investors to buy their favorite investment targets at a lower cost, so as to have a more considerable returns in the future.

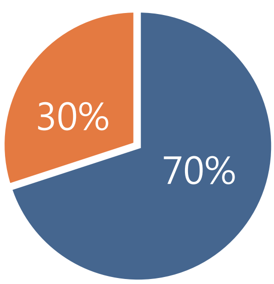
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				X		Strong durable goods orders and lower inflation boost positive economic outlook
Europe			X			Eurozone faces inflationary pressures and manufacturing recession
Japan				X		Stocks hit record highs and economic recovery continues
China				X		China's GDP in Q3 is expected to rebound due to the implementation of stimulus policies
North Asia			X			Gloomy semiconductor industry outlook curbs market performance
Southeast Asia			X			Fundamentals are improving, but there are downside risks from a global economic slowdown
Other EM markets		X				Geopolitical and economic uncertainties continue to pose downside risks for EM equities
Fixed Income						
IG Bonds				X		As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds
Asian Bonds			X			Less aggressive Fed hikes may benefit Asian bonds
Real Estate		X				Cautious on China and US real estate sector amid recession risk
Commodities						
Energy			X			OPEC+ cuts production until 2024, the central banks' rate hikes may impact corporate demand
Basic Metal				X		China's real estate policy and EV tax exemption boost demand for basic metals
Agriculture				X		Russia-Ukraine war intensifies again, Black Sea grain deal is about to expire

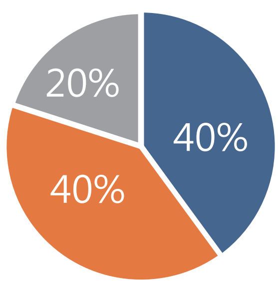
☆ 2 = Strong Buy；1 = Overweight；0 = Neutral；-1 = Underweight；-2 = Strong Sell

Portfolio Recommendations

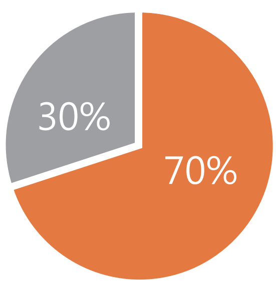
Aggressive



Balanced

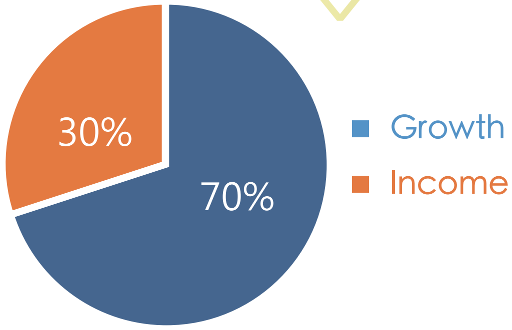


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment mandate	Market	ISIN
Fidelity Funds - Global Technology Fund	USD	Invests in equity securities worldwide that have, or will, develop products or provide services benefit significantly from technological advances and improvements	Global	LU1046421795
Fidelity Funds - China Consumer Fund A	USD	Invests in involved in the development, manufacture or sales of goods in China or Hong Kong	China	LU0594300179
JPMorgan Funds - Japan Equity Fund	USD	Invests in Japanese companies	Japan	LU0129465034
BlackRock Global Funds - World Mining Fund A2	USD	Invests in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals	Global	LU0075056555

Corporate Stock / Equity Linked Note (ELN)

Investment Asset	CUR	Company Description	Exchange	Ticker
Sembcorp Industries Ltd	SGD	Mainly engaged in energy and urban development business	SGX	U96.SI
Petrochina	HKD	Engaged in sales and transmission of nautral gas, crude oil and petroleum products	HKSE	857.HK
Microsoft	USD	Producing computer software, consumer electronics, personal computers, and related services	NYSE	MSFT.US

Income

Corporate Bond

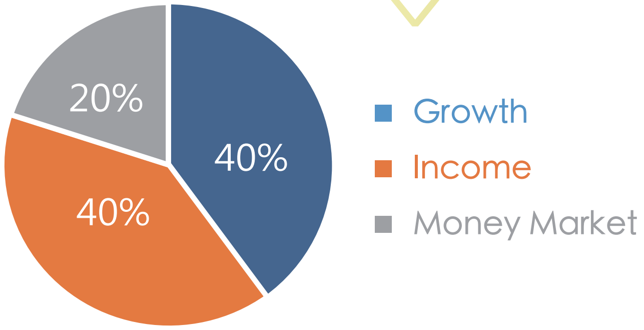
Investment Asset	CUR	Investment Description	Coupon	ISIN
Nissan Motor Co., Ltd.	USD	YTM : 7.267% / Maturity Date : 2030.09.17	4.810%	USJ57160DZ32
Bank of East Asia	USD	YTM : 6.999% / Maturity Date : 2028.0707	5.125%	XS2381248835

<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
Global Multi-Asset Diversified Income Fund (USD) R	USD	Aims to achieve income generation by investing primarily in a diversified portfolio of equity and fixed income securities of companies and/or governments globally	Global	LU2086872988
BGF Global Multi-Asset Income Fund A2	USD	Invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, etc	Global	LU0784385840

Balanced Portfolio



Growth

Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
AB - American Growth Portfolio	USD	Invests primarily in equity securities of companies that are organized, or have substantial business activities, in the US	USA	LU0079474960
JPMorgan China Pioneer A-Share(acc)	USD	Invests primarily in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges	China	HK0000055621
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	Invests in equity securities of biotechnology companies and discovery research firms mainly located in the US	USA	LU0109394709
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
Invesco DB Agriculture Fund	USD	Tracks DBIQ Diversified Agriculture Index Excess Return	USA	DBA US
iShares MSCI China ETF	USD	Tracks MSCI China Index	China	MCHI US

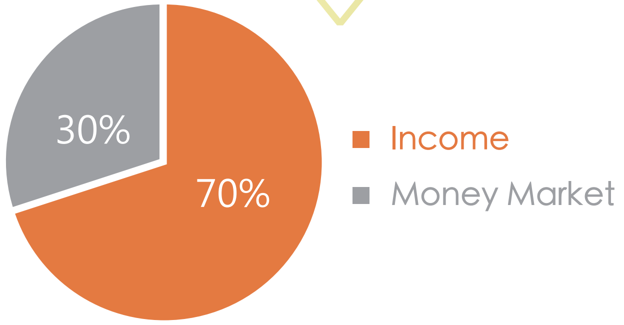
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Deutsche Bank	SGD	YTM : 5.060% / Maturity Date : 2026.09.05	5.000%	XS2526843797
Nomura Holdings, Inc.	USD	YTM : 5.842% / Maturity Date : 2028.01.18	5.813%	US65535HBH12
Hyundai Capital America	USD	YTM : 5.855% / Maturity Date : 2025.06.26	5.800%	US44891CCF86
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction				
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares J.P. Morgan USD Emerging Markets Bond ETF	USD	Tracks J.P. Morgan EMBI Global Core Index	USA	EMB US
iShares 5-10 Year Investment Grade Corporate Bond ETF	USD	Tracks ICE BofA 5-10 Year US Corporate Index	USA	IGIB US

Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
CSOP RMB Money Market ETF	CNY	Invests primarily in RMB denominated and settled fixed-rate bonds	China	3122.HK

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
HKSAR Government	USD	YTM : 4.625% / Maturity Date : 2033.01.11	4.179%	USY3422VCW64
eBay Inc	USD	YTM : 5.900% / Maturity Date : 2025.11.22	5.089%	US278642BC68
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction				
Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
BlackRock US Dollar High Yield Bond Fund A6 USD	USD	Invests in high yield fixed income transferable securities denominated in US dollars	USA	LU0738912566
JPMorgan Funds - Income Fund	USD	Invests primarily in a portfolio of debt securities	Mainly USA	LU1128926489
BNP Parisbas funds emerging bond opportunities	USD	Invest primarily in emerging bonds	Emerging market	LU0823389852
PIMCO GIS - Global Investment Grade Credit Fund	USD	Invests primarily in investment grade corporate fixed income instruments	Global	IE00B3K7XK29
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares 20+ Year Treasury Bond ETF	USD	Tracks ICE US Treasury 20+ Year Index	USA	TLT US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index - Developed Markets Capped	Global	IGOV US
Vanguard Intermediate - Term Corporate Bond ETF	USD	Tracks Bloomberg U.S. 5-10 Year Corporate Bond Index	USA	VCIT US
iShares 0-5 Year TIPS Bond ETF	USD	Tracks Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	USA	STIP US

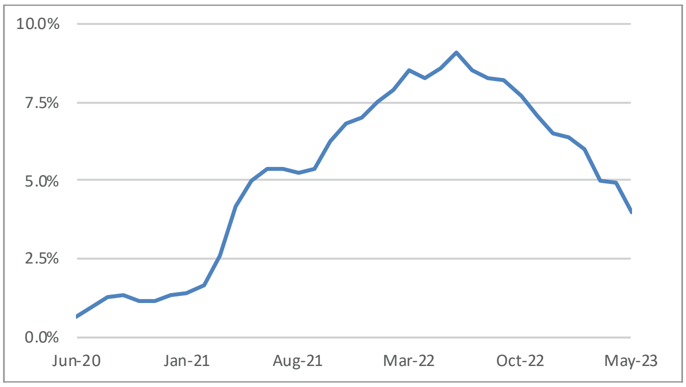
Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
Fullerton SGD Cash Fund	SGD	Invests in short-term liquid assets denominated in SGD	Singapore	SG9999005961
Fidelity US Dollar Cash Fund	USD	Invests principally in USD denominated debt securities	USA	LU0064963852

US：Strong durable goods orders and lower inflation boost positive economic outlook

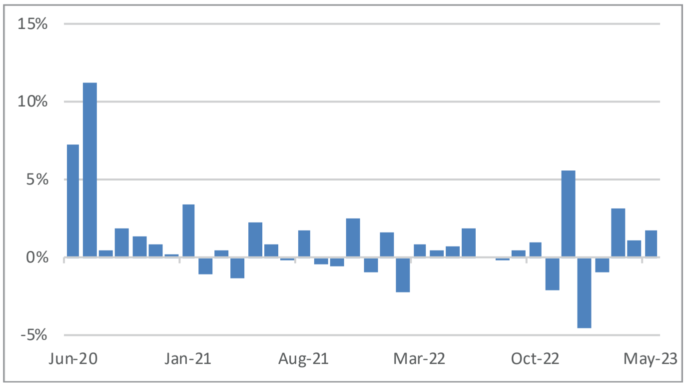
★ Between March and May 2023, the U.S. Consumer Price Index (CPI) rose by 5.0%, 4.9%, and 4.0% year-on-year respectively. This indicates a significant drop in inflation compared to the peak CPI of 9.1% in June of the previous year. Despite the decrease, the Federal Reserve is still far from its 2% inflation target. Fed Chair Powell expects two interest rate hikes within the year, a sentiment echoed by most policymakers and reflected in the dot plot. According to the latest interest rate futures data, the probability of two more rate hikes by year-end has risen from 21% to 35%. Despite maintaining a hawkish stance, the US economy and job market remain strong, with Q1 economic growth at 2.0%, surpassing the market's anticipated 1.4%. This indicates a positive economic recovery and boosts market confidence, dispelling fears of a recession.

US Consumer Price Index (YoY)



★ The recent data on US durable goods orders has become one of the factors supporting the rate hike. From March to May, durable goods orders increased by 3.2%, 1.1% and 1.7% month-on-month, all exceeding market expectations. Despite rising borrowing costs for businesses and increased economic uncertainty in a high-interest rate environment, this has not deterred US companies from continuing long-term investments. Additionally, consumer confidence data for May and June also surpassed market expectations, indicating an optimistic outlook on the economy by consumers. This positive sentiment may encourage consumers to be more willing to purchase expensive durable goods such as automobiles, appliances, and furniture. Taking into account the performance of the US economy in the context of interest rate hikes, we believe the recent data has been strong, thus warranting a positive investment rating for the US market.

U.S. Durable Goods Orders (MoM)

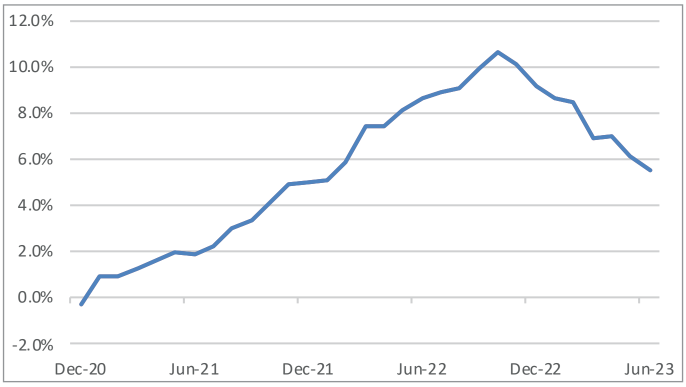


★ Data Source：Bloomberg, 2023/6/30

Europe：Eurozone faces inflationary pressures and manufacturing recession

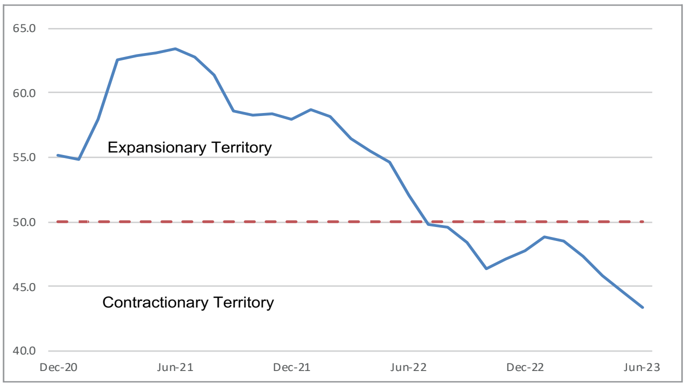
★ The European Central Bank (ECB) and the Federal Reserve have both maintained a hawkish stance, but compared to the United States, the Eurozone has made slower progress in controlling inflation. Although the Eurozone's Harmonized Index of Consumer Prices has decreased from 9.2% in January to 6.1% in May, it still exceeds the ECB's inflation target of 2%. Meanwhile, the Eurozone's economic performance has been weak, with a quarterly GDP decline of 0.1% in the first quarter and a growth of only 0.1% in the fourth quarter of 2022. Two consecutive quarters of negative growth have pushed the entire region into a technical recession. Despite the uncertain economic outlook, ECB President Lagarde has indicated that they will continue with interest rate hikes in July, which may reflect the European Central Bank has taken a major determination to deal with inflation. However, this decision could negatively impact business and consumer confidence and further hinder the Eurozone's economic recovery.

Eurozone Consumer Price Index (YoY)



★ Under the continued impact of the European Central Bank's interest rate hikes, the manufacturing sector has yet to show signs of recovery and has even experienced a contraction. The Eurozone Manufacturing Purchasing Managers' Index (PMI) has remained below the 50-mark indicating contraction for 12 consecutive months, dropping from 49.8 in July last year to 43.4 in June this year, indicating significant weakness in the manufacturing sector. Meanwhile, there has been a divergence between the services and manufacturing sectors. The Eurozone Services PMI has shown a rebound, rising from 50.8 in January to 55.1 in May, indicating continued strong expansion in the services sector. Considering that the European Central Bank is still contemplating interest rate hikes to curb inflation, there is a possibility of further contraction in the Eurozone manufacturing sector. However, the services sector in Europe has displayed unique resilience and clear signs of recovery. Therefore, we assign a neutral rating to the European market.

Eurozone Manufacturing PMI

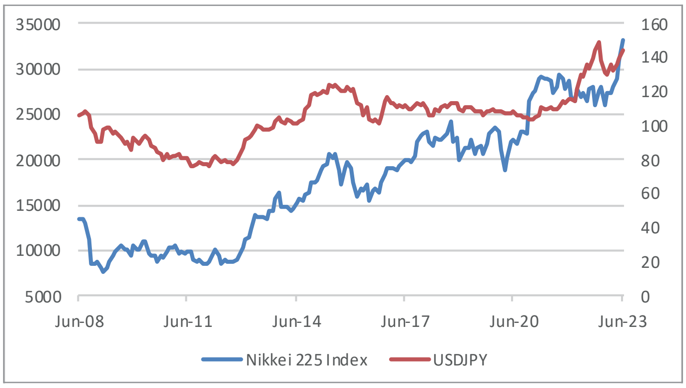


★ Data Source：ECB, Bloomberg, 2023/6/30

Japan：Stocks Hit Record Highs and Economic Recovery Continues

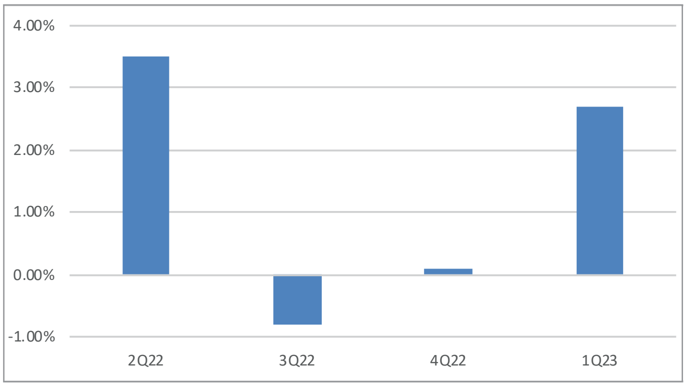
★ The performance of the Japanese stock market has been quite impressive in the first half of the year, especially the Nikkei 225 index, which has risen nearly 30% since the beginning of the year. Compared to other countries, the Bank of Japan continues to implement accommodative monetary policies, keeping the JPY weak. While JPY depreciation may lead to import inflation, it can also attract foreign large-scale investments and boost Japan's export competitiveness, as well as promote the growth of the tourism industry. On the other hand, the weakness of the JPY has a positive impact on the stock market, as there is a negative correlation between JPY depreciation and the Japanese stock market. It is important to note that Japan's recent inflation data has shown signs of rebound, giving the Bank of Japan an opportunity to shift towards a tighter monetary policy. Once tightened, the magnitude of JPY depreciation may relatively converge, limiting the upside potential of the Japanese stock market.

Positive correlation between JPY and Nikkei 225



★ The Japanese economy achieved a 2.7% annual economic growth in the first quarter of this year. Macroeconomic and inflation data indicate a subdued recovery in the region's economy. As of June 19th, Warren Buffett's Berkshire Hathaway has increased its holdings in Japan's five major trading companies, with an average stake exceeding 8.5%, expected to further rise to the 9.9% upper limit. Financial reports from Japan's five major trading companies show record-high net profits in the 2022 fiscal year, except for Itochu Corporation. Foreign funds are flowing into the Japanese stock market, showing a positive correlation with the Nikkei 225 index. It is noteworthy that despite the influx of funds, the valuation of the Japanese stock market remains at a reasonable level. As of the end of June, the price-to-book ratio of the Nikkei 225 index is 1.42, significantly lower than the U.S. ratio of 4.27. Considering these factors, we maintain a positive outlook on the Japanese stock market.

Japan's Q1 GDP beats market expectations

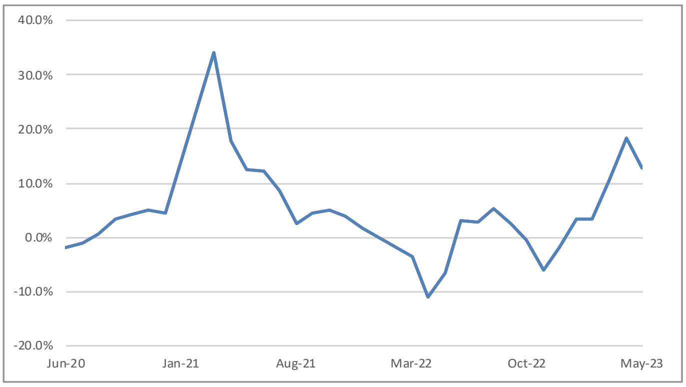


★ Data Source：Bloomberg, 2023/6/30

China：China's GDP in Q3 is expected to rebound due to the implementation of stimulus policies

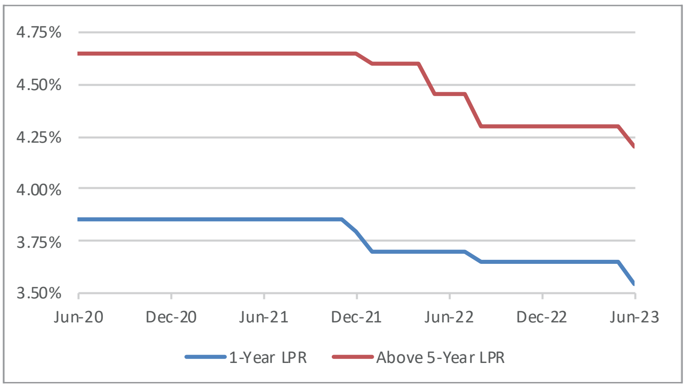
★ With the Chinese government easing COVID-19 restrictions, recent retail sales data has shown significant improvement, indicating that domestic consumption remains the key driver of China's economic growth. According to data from March to May this year, retail sales have experienced double-digit growth, with annual growth rates of 10.6%, 18.4%, and 12.7% respectively, signaling a positive direction for the entire service industry and reversing the previous negative growth trend. Furthermore, China's Caixin Services Purchasing Managers' Index (PMI) rose to 57.1 in May, marking the fifth consecutive month above the expansion threshold and reaching the second-highest record in two and a half years, reflecting strong consumer willingness. Particularly during the May Day holiday, the consumption market maintained rapid growth. However, China's unemployment rate still faces significant challenges, requiring more stimulus policies to reduce unemployment and further enhance domestic consumer confidence.

China Retail Sales (YoY)



★ Against the backdrop of a sluggish real estate market and declining export demand, the People's Bank of China decided to lower interest rates in June. Specifically, the one-year Loan Prime Rate (LPR) was cut by 10 basis points to 3.55%, and the five-year LPR was reduced by 10 basis points to 4.20%. This marks China's first loan rate reduction since August last year. While this rate cut reflects concerns about economic growth, it also helps lower corporate financing costs, boost the consumer market, and promote the development of the real estate market, demonstrating the government's commitment to curbing speculation. With weak recent economic data, especially in manufacturing, it is expected that China will introduce further stimulus policies in the third quarter, including reserve requirement cuts and tax reductions, to stimulate economic growth. Thus, a positive investment rating is maintained for the Chinese market, with further economic recovery anticipated in the third quarter.

1-year and 5-year-plus LPRs

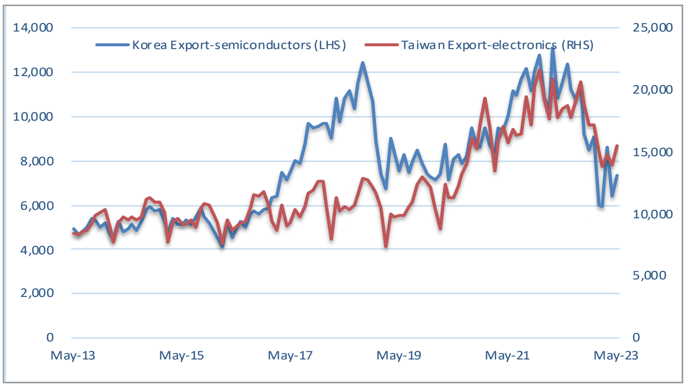


★ Data Source：Bloomberg, 2023/6/30

North Asia：Gloomy semiconductor industry outlook curbs market performance

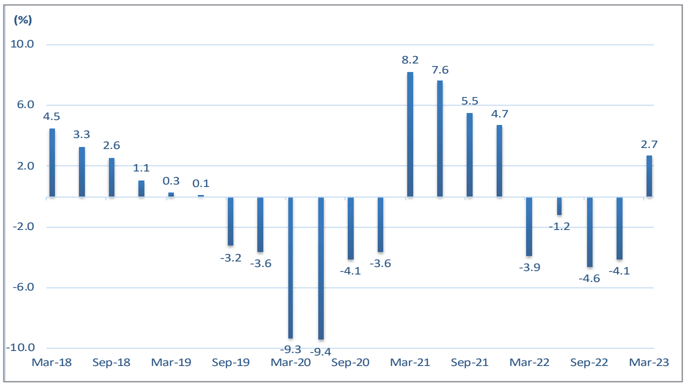
★ In 2023Q1, South Korea's GDP rebounded with a 0.9% yoy and 0.3% qoq growth, preventing a technical recession. However, weak global electronics demand continued to weigh on goods exports, posing risks to South Korea's export outlook. The BOK maintained its rates in May after a cumulative 300 bps increase, reflecting caution amid growth risks. As the US Fed approaches its peak rate, the BOK may adjust its hawkish stance and signal potential rate cuts. In Taiwan, 2023Q1 confirmed a technical recession, with a -2.87% yoy and -0.59% qoq contraction. Taiwan's recovery is expected to be slow due to uncertainties in the electronics cycle, China's uneven rebound, and rising geopolitical tensions before the 2024 elections. Taiwan's central bank kept its discount rate unchanged at 1.875% in June after five consecutive rate hikes totaling 75 bps. This reflects consideration of prolonged above-trend inflation and downside growth risks. The next central bank meeting in Sep 2023 will provide a clearer global economic outlook, as most central banks will have reached their terminal interest rates.

South Korea and Taiwan's electronics export (Millions, In USD)



★ Hong Kong's GDP rebounded in 2023Q1. The GDP saw a seasonally adjusted qoq rise of 5.3. Tourist arrivals reaching slightly over half of the pre-pandemic level in April, with mainland arrivals accounting for 80% of the total. This boost in tourism is expected to contribute to the recovery of retail sales, alongside the disbursement of the government's electronic consumption vouchers further stimulating private consumption. However, downside risks include sluggish external demand impacting trade flows and potential credit tightening due to US/EU banking sector issues. A slower recovery in mainland China and tighter financial conditions may temper the consumption rebound. In May, Hong Kong's major lenders raised their prime rates by 12.5 bps, reaching a 15-year high. Nevertheless, the rise in domestic interest rates is expected to be limited, given that the US interest rates are close to their peak.

Hong Kong's YoY GDP Growth (%)

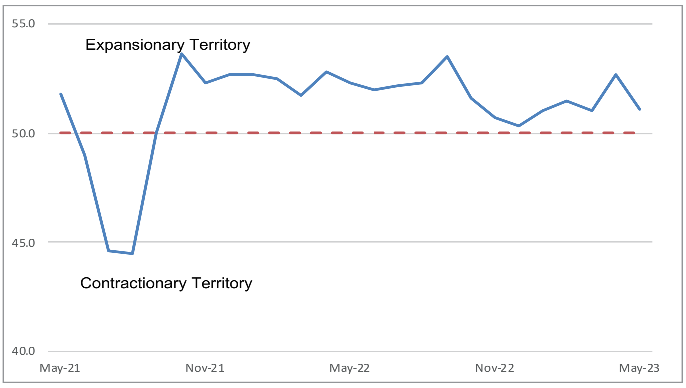


★ Data Source：Bloomberg, 2023/6/30

Southeast Asia：Fundamentals improving, but there are downside risks from a global economic slowdown

★ Most Southeast Asian economies are expected to experience slower growth for the rest of the year due to declining external trade in commodity and electronic sectors, as well as a normalization of demand after the initial reopening boost. Tighter financial conditions are also contributing to the slowdown. However, there is positive news from the ASEAN manufacturing sector, as operating conditions demonstrated improvement during the second quarter. The S&P Global ASEAN Manufacturing PMI registered above 50.0 for the twentieth consecutive month in May, indicating sustained improvement. Nonetheless, the latest reading of 51.1 (down from 52.7 in April) signaled only marginal growth, weaker than seen on average over the current sequence of expansion. Meanwhile, Southeast Asian countries are benefiting from global supply chain diversification and the relocation of manufacturing bases, driven by US-China trade tensions and Covid-related disruptions. These factors have brought economic benefits and enhanced resilience for the region.

ASEAN Manufacturing PMI



★ Additionally, the US dollar has experienced a downward correction throughout the year, which has provided support to Asian currencies and bond markets. This has led to increased flows to the region and has bolstered equity markets. As the US Fed approaches its peak rate, we anticipate further weakness in the US dollar in the upcoming quarters, which will have a positive impact on Southeast Asia's equity markets. Meanwhile, the moderation in both energy and food prices brings significant relief to consumers in Southeast Asia. Private consumption should remain resilient against a backdrop of favorable demographics, growing middle class and rapid urbanization. Nevertheless, it is important to acknowledge the potential risk of tighter financial conditions and a global economic slowdown. Such conditions may prompt investors to seek safety by diverting their capital from Southeast Asia equities to developed market equities.

The weakness of the USD has bolstered the Southeast Asian equity market

★ Data Source：Bloomberg, 2023/6/30

Other Emerging Markets：Geopolitical and economic uncertainties continue to pose downside risks for EM equities

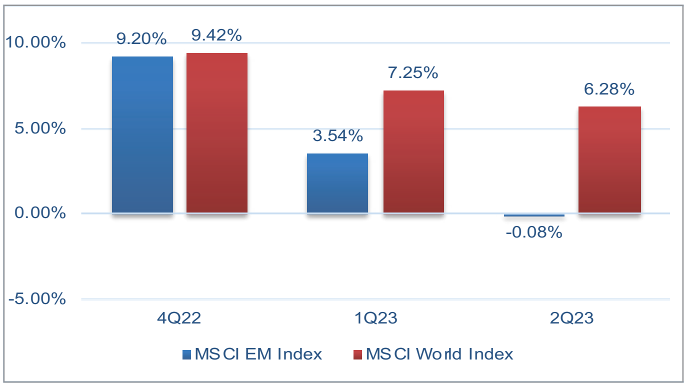
★ EM economies have long been regarded as attractive investment opportunities due to their high growth potential. As the US Fed approaches its peak interest rate, thereby limiting the strengthening of the US dollar in the coming quarters, it is expected to result in increased capital flows to the region, thereby supporting EM equity markets. However, it is important to acknowledge that global economic uncertainties and geopolitical tensions still present challenges for these markets. The ongoing tensions between major powers, particularly the US and China, have introduced significant uncertainties to the global economic landscape, which affect EM economies the most. Currently, investors are highly sensitive to geopolitical shifts, and even minor developments can have a substantial impact on EM equities. On the other hand, as peak inflation approaches, some emerging economies, particularly those that have already implemented aggressive rate hikes, are entering the late stages of their monetary tightening cycles. Meanwhile, Turkey raised interest rates in June to help curb inflation pressure and reduce capital outflows.

EM major central banks interest rate policy decisions in June

Country	Prior	Actual	Hike Rates?
Russia	7.50%	7.50%	No
Turkey	8.50%	15.00%	Yes
Brazil	13.75%	13.75%	No
Hungary	13.00%	13.00%	No
India	6.50%	6.50%	No

★ The tightening cycle in the US has prompted numerous emerging markets to raise interest rates over the past 18 months, leading some towards debt crises. This situation is further compounded by economic vulnerabilities that have built up over time. As a result, corporate bankruptcies are poised to increase due to rising funding costs, and the global economic slowdown is further aggravating existing debt vulnerabilities in many EMs. Additionally, cautious market sentiment is casting a significant shadow over EMs. With major central banks maintaining cautious monetary policies, volatility in many EMs is expected to remain high. Therefore, investors should exercise caution when considering investments in EMs and focus on countries with strong fundamentals and policies that support economic growth. Overall, compared to other markets, we are pessimistic about other EM in 2023Q3.

MSCI EM Index vs MSCI World Index

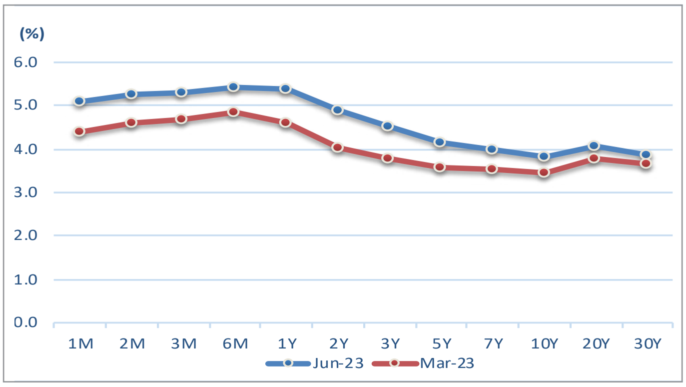


★ Data Sources： Bloomberg, 2023/6/30

Bond Markets：As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds

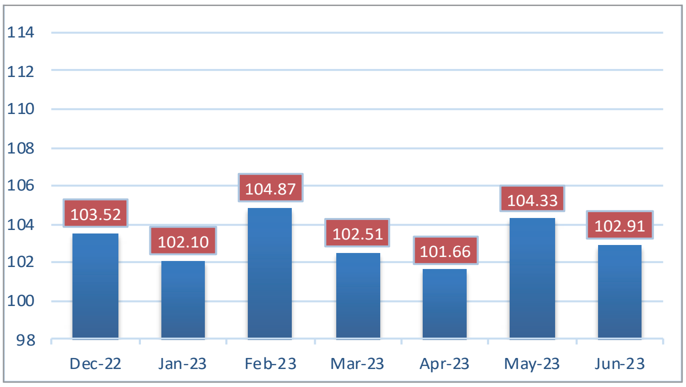
★ The US inflation has been easing for eleven consecutive months, reaching 4.0% in May 2023, the lowest level in the past 12 months, from 6.4% in January 2023. Similarly, Eurozone inflation declined to 6.1% in May 2023, also the lowest in the last 12 months, down from 8.6% in January 2023. With the prospect of reaching peak inflation, there may no longer be a compelling reason for the "data-dependent" Fed and other major central banks to maintain their aggressive interest rate hike policies. Consequently, we anticipate a relatively positive performance in the bond market in the upcoming quarters, as future rate hikes are expected to be less aggressive. Additionally, recent failures of US banks, such as Silicon Valley Bank and Signature Bank, have raised doubts about the long-standing belief in the complete security of cash deposits. It's important for investors to note that beyond insured limits, depositors become senior unsecured creditors of the bank. Therefore, investing in high-grade bonds becomes an attractive option to consider. Not only do they offer higher yields compared to cash deposits, but they also provide diversification benefits, mitigating financial sector concentration risks.

Long-term US Treasury Yields fall after Fed's June Meeting



★ Since 2022Q4, our stance on US Treasuries has been positive. We believe that the market has adequately factored in the Fed's hawkishness and that peak inflation is on the horizon. Moreover, we expect US Treasuries to benefit from a flight to safety as investors prepare for a potential recession. While Asian bonds face uncertainties in terms of economics and geopolitics, the region still presents appealing interest rate differentials. This factor will likely incentivize investors to continue investing in Asian bonds. To hedge against an increase in long-term US interest rates, we suggest that investors include Asian investment-grade bonds in their fixed-income portfolios. However, we maintain a preference for USD-denominated IG bonds over non-USD-denominated IG bonds.

Dollar Spot Index stay weak as monetary tightening is likely coming to an end



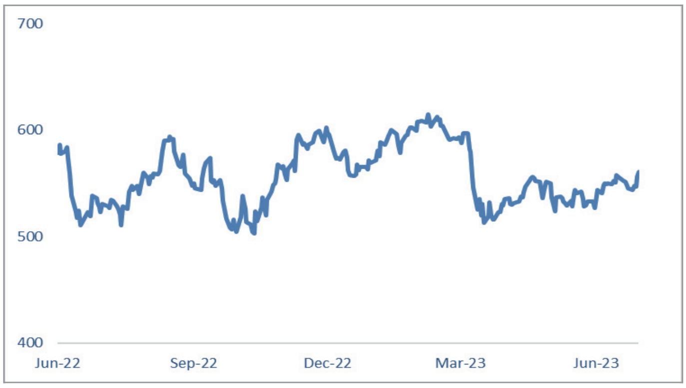
★ Data Sources： Bloomberg, 2023/6/30

Industry Trends and Outlook

Banking - Profit pressure may weigh on performance

★ Although the Federal Reserve rose interest rates during the year, the US S&P 500 financial index only increased slightly by 4.83% in the second quarter of 2023 due to the impact of bank liquidity incidents. Even though the Federal Reserve pointed out in the interest rate meeting in June that it will continue its interest rates hike within this year, as the US banking industry gradually tightens credit terms, it is expected that the decline in loan growth may offset the positive factors of rising bank interest margins. On the other hand, the future instability of the US economy is still high, and the market is worried that the banking industry may need to increase credit provisions to reflect such economic conditions, which may eventually affect the profitability of the banks. We maintain a negative rating on the banking sector due to the uncertain economic outlook and tightened credit conditions.

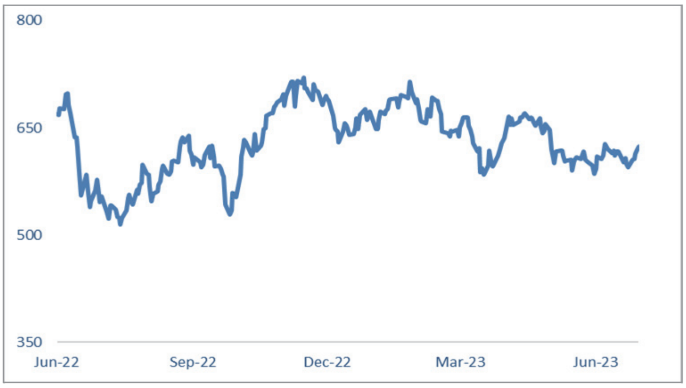
S&P 500 Financials Index



Energy - Weakened demand dragged the sector down

★ Subjected to the impact of the uncertain US economic outlook and bank failures, the energy price went down after an rally in the past quarter. The US S&P 500 energy index fell by 1.79% in the second quarter of 2023. Although the OPEC+ successfully reached a consensus on oil production cuts, while the geopolitical risks caused by the Russia-Ukraine war still brought some support to energy prices, the tightening of credit terms by Banks and the increasing instability of the US economic outlook have negatively affected energy prices . On the other hand, China, one of the world's major crude oil importing countries, recently released economic data that is way less than satisfactory, and the Chinese government has not introduced any relevant measures to stimulate the economy. We believed that the demand for energy will be affected in the future and assigned a Neutral rating to the sector.

S&P 500 Energy Sector Index



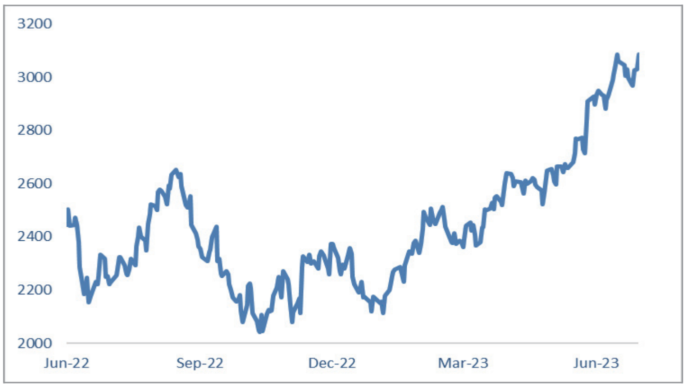
★ Data Source：Bloomberg, 2023/6/30

Industry Trends and Outlook

Technology - Interest rates peaked to support the technology sector up

★ The technology sector continued its strong performance from the previous quarter. The US S&P 500 technology index rose 16.93% in the second quarter of 2023, making it one of the strongest performing sectors. We believe that global digital transformation is still an inevitable trend. The market demand for technology will not decrease or disappear simply because of monetary policy tightening. Therefore, the demand side will continue to be the long-term support for the technology sector. At the same time, although the Fed pointed out that it may continue the interest rates hike this year, the market generally believes that the Fed's interest rate hikes have only limited room to operate, and interest rates will peak out in the short term. Considering that the decline in interest rates will benefit the present value of discounted cash-flow assumption. The fell of interest rate will benefit the overall performance of technology stocks, it is still an opportunity for long-term investors to enter the market at this stage.

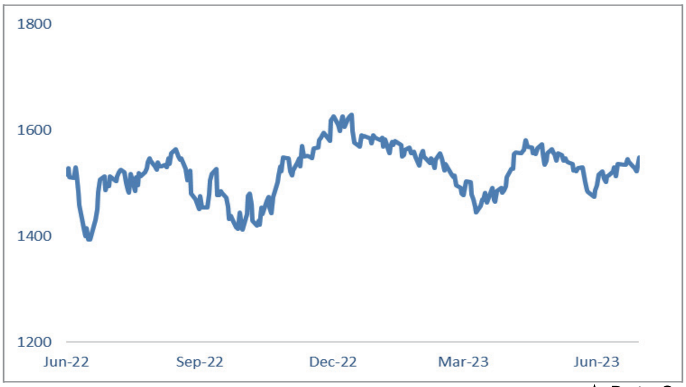
S&P 500 Info Technology Sector Index



Health Care - Still defensible

★ The health care sector stabilized in the second quarter, with the US S&P 500 healthcare index rising 2.51% in the second quarter of 2023. Although the COVID-19 pandemic has become a thing of the past, the related demand for healthcare is still strong. In addition, the problem of aging population in the US and even the world continues. We expect that related demand will further strengthen the anti-cyclical characteristics of the healthcare sector. At the same time, traditionally speaking, the first two quarters are relatively quiet quarters for the healthcare sector, while the second half of the year is an active period for pharmaceutical companies to announce and launch new products. It is believed that relevant news will bring a certain boost to the sector. Not to mention the biotechnology sector will also benefit from interest rates will peak this year. We believe that healthcare stocks are one of the good choices for investors in a year when the economic situation is uncertain.

S&P 500 Health Care Sector Index



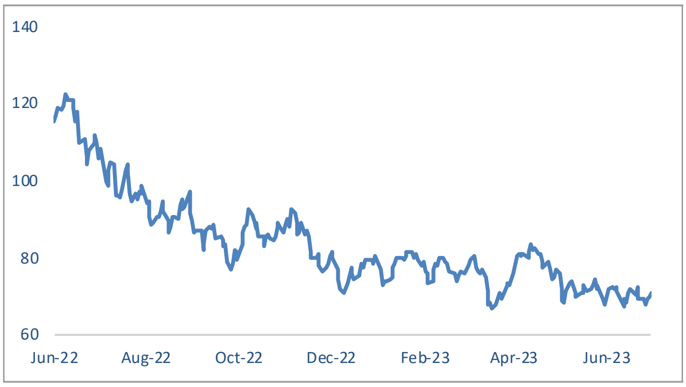
★ Data Source：Bloomberg, 2023/6/30

Commodity Trends and Outlook

Crude Oil - OPEC production cut agreement helps stabilize crude oil market

★ The crude oil prices have been declining due to oversupply. To address the persistent decline, OPEC+ reached a production cut agreement in June in Vienna, with member countries continuing the reduction measures until the end of 2024. Among them, Saudi Arabia voluntarily increased its oil production cut to 1.5 million barrels per day for one month starting in July. Despite OPEC+'s efforts to stabilize oil prices, there are currently no significant signs of a sharp rebound. On the other hand, the US and European central banks have indicated they will not consider stopping interest rate hikes this year, and the European manufacturing sector has shown signs of contraction, which is expected to reduce commercial activities and subsequently decrease the demand for oil. Despite the continued reduction in crude oil supply, the market demand for crude oil remains insufficient, and therefore we maintain a neutral rating on crude oil.

WTI Crude Oil Futures (US$/bbl)



Copper - Chinese economic policies will boost copper prices

★ Considering that China's Manufacturing Purchasing Managers' Index (PMI) in April and May fell short of market expectations, copper prices declined by 4.42% and 5.89% respectively during these two months. However, in June this year, copper prices showed a rebound trend. China announced a reduction of 10 basis points in the one-year and five-year Loan Prime Rate (LPR), implementing a loose monetary policy to stimulate loan demand, which will have a positive impact on the real estate industry in China. Additionally, China announced the extension of the exemption of purchase tax for new energy vehicles until the end of 2025. Along with China's dual-carbon strategy, which will stimulate the demand for copper. Therefore, as China gradually achieves moderate economic recovery, we believe that the copper market has promising prospects and assign a favorable rating to copper.

Copper Futures (US$/MT)

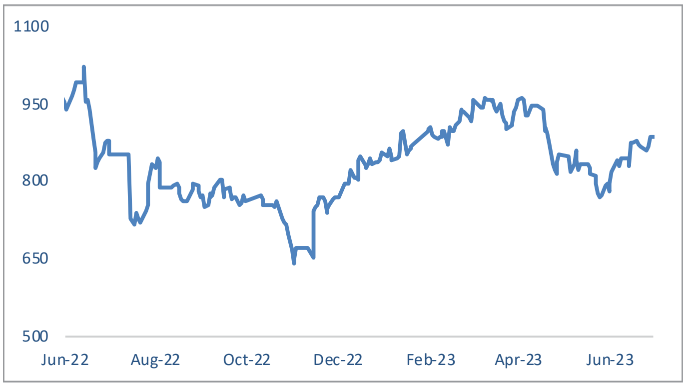
★ Data Source：Bloomberg, 2023/6/30

Commodity Trends and Outlook

Iron Ore - Expecting a sharp rebound in demand due to China's Stimulus

★ Previously, China's industrial data was weak, with industrial enterprise profits in the first five months of 2023 declining by 18.8% year-on-year. On June 27 this year, Chinese Premier Li Qiang stated that China would adopt more effective policy measures to expand domestic demand and further stimulate economic growth. He expected that China's GDP growth in the second quarter could exceed that of the first quarter. With the spread of this news, iron ore futures prices surged significantly in June, reaching a new high in three months. Considering the recent continuous increase in liquid iron production and inadequate supply of scrap steel, the market remains focused on the Chinese government's introduction of more policies to revive the economy and expand consumption. We expect the fundamentals of the iron ore market to gradually improve, and therefore, assign a favorable rating.

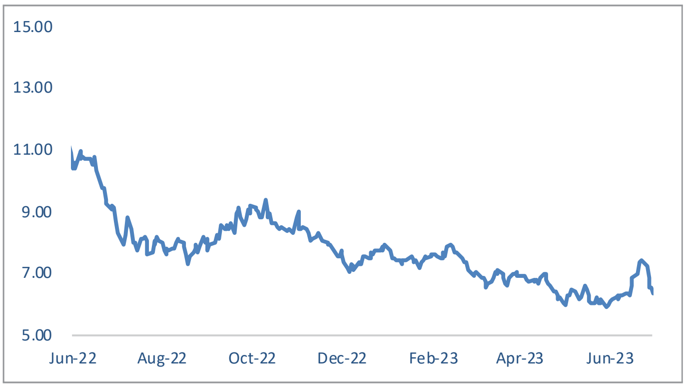
Iron Ore Futures (CNY$/MT)



Wheat - Wheat prices buck trend amid intensifying geopolitical factors

★ Due to the Black Sea Grain Agreement signed between Russia and Ukraine in July of last year, Ukrainian vessels are now restricted to exporting grains from the Black Sea, ensuring global food supply stability and averting a global food crisis. As a result, wheat futures prices have been on a downward trend. However, recent wheat prices have started to rise, with an increase of nearly 9% in June, reversing the previous eight months of decline. This is mainly attributed to escalating tensions in the Russia-Ukraine conflict and concerns over the Black Sea situation. It is reported that Russia plans to sabotage Ukraine's Zaporizhzhia Nuclear Power Plant, and the Black Sea Grain Agreement is set to expire on July 18th this year. Russian stated that there is "no reason" to extend the agreement. Given the intensifying Russia-Ukraine conflict and the recent defection of the Wagner Group, there is a possibility of further escalation in the conflict with Ukraine. Considering that wheat prices will be influenced by geopolitical factors, we anticipate further increases in wheat prices.

Wheat Futures (US$/bushel)



★ Data Source：Bloomberg, 2023/6/30

Currency Trends and Outlook

Dollar Index-Resistance：114.77/Support：100.78

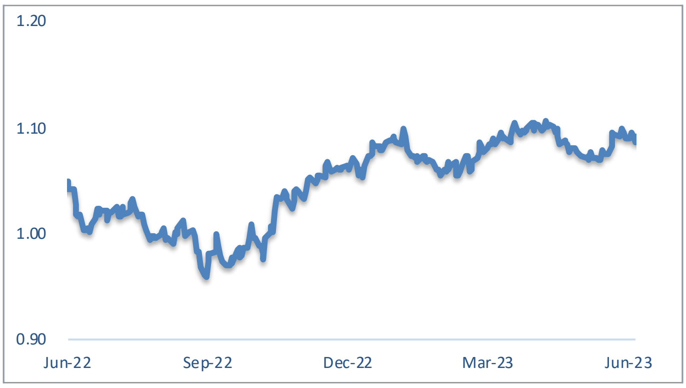
★ As the banking turmoil subsided, market sentiment shifted away from anticipating Fed rate cuts in the 2023H2. Instead, there is growing consensus for another rate hike by September for the Fed to secure victory against a persistent US inflation. However, our perspective is that even if the Fed implements rate hikes over the next two quarters, it is likely to be one-off "insurance" tightening aimed at preventing a potential resurgence in inflation. Given the emergence of risks related to economic growth and financial stability, there is little reason and appetite from the Fed to materially extend the rate hike cycle. Therefore, we maintain the view that USD is likely to weaken anew against Major FX peers, as soon as 2023Q3. However, the USD's downward trajectory is far from straightforward. Now that the fragility of the global financial system has been exposed by the Silicon Valley Bank incident, subsequent financial mishaps may once again trigger a funding squeeze and short-term spikes in USD demand. Support is at 100.78 (52-Week Low) and resistance at 114.77 (52-Week High).

Dollar Index

EUR/USD-Resistance：1.2112/Support：0.9536

★ At its Jun meeting, the ECB decided to raise its three key interest rates by 25bps, in line with market expectations. The ECB's latest projections now suggest that headline inflation will average 5.4% in 2023 (up from the previous estimate of 5.3%), 3.0% in 2024 (up from 2.9%), and 2.2% in 2025 (up from 2.1%). While the ECB appears poised for another rate hike in July, ECB President Christine Lagarde refrained from providing any hints on what will be done in September. In the meantime, we believe that inflation in the Eurozone has a more structural nature compared to that of the US, which suggests that the ECB is likely to maintain higher interest rates for a longer period than the Fed. Therefore, EU-US rate differential would continue to narrow across the remainder of 2023 and underpins a sustained EUR/USD recovery. Support is at 0.9536 (52-Week Low) and resistance at 1.2112 (Pivot Point 3rd Level Resistance).

EUR/USD



★ Source：Bloomberg, 2023/6/30

Currency Trends and Outlook

USD/JPY-Resistance：151.942/Support：127.225

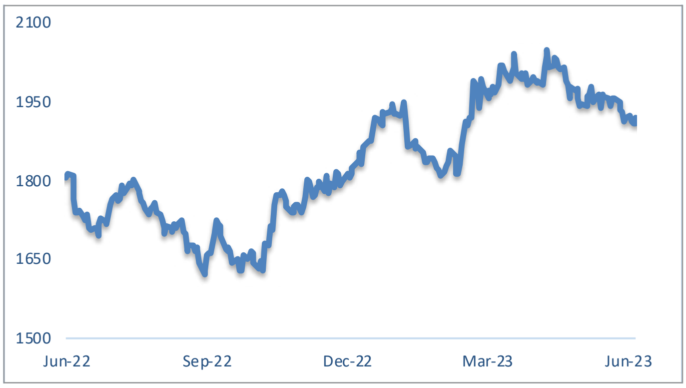
★ The BOJ maintained its unchanged accommodative monetary policy stance in June. Furthermore, in April, BOJ Governor Kazuo Ueda announced a policy review that will extend over a period of 12 to 18 months. He emphasized the importance of exercising patience in assessing the sustainability of inflation above 2%. While the policy review was anticipated, the lengthy duration of the review came as a dovish surprise. This is significant because with the policy review underway, it is highly improbable that the BOJ will implement any unexpected policy tweaks, such as expanding the Yield Curve Control target band once again. Therefore, we believe that the BOJ is still a considerable distance away from scaling back their ultra-accommodative monetary policies. Consequently, we anticipate that the JPY is likely to weaken against the USD in 2023Q3. Support is at 127.225 (52-Week Low) and resistance at 151.942 (52-Week High).

USD/JPY

XAU/USD-Resistance：2,059.31/Support：1,894.13

★ With the dollar's decline and lingering concerns over an economic slowdown, gold is poised to benefit. In fact, gold has delivered impressive returns in the first half of 2023, primarily driven by a weakening dollar and the banking crises in the US and Europe. Since 2022Q3, central banks have been increasing their gold purchases as a means to reduce exposure to the dollar and dollar-denominated assets. Gold serves as a "neutral" store of value that remains relatively untethered to any specific economy. Additionally, gold provides a medium of exchange for central banks that is independent of the predominantly dollar-based international payment system. Consequently, countries like Turkey and Kazakhstan, which maintain strong business ties with Russia, are augmenting their gold reserves to mitigate the impact of extensive sanctions imposed by the European Union and other Western nations against Russia. Given these favorable conditions, we hold an optimistic outlook for gold. Support is at 1,894.13 (13-Week Low) and resistance at 2059.31 (52-Week High).

XAU/USD



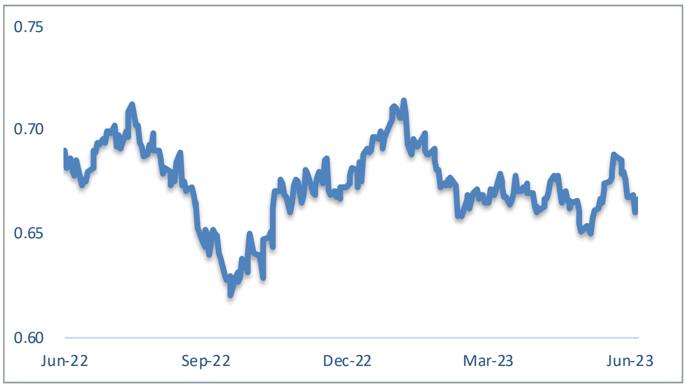
★ Source：Bloomberg, 2023/6/30

Currency Trends and Outlook

AUD/USD-Resistance：0.7158/Support：0.6170

★ Apart from a pause in April, the RBA has consistently increased rates at every meeting. Surprisingly, in both May and June, the RBA raised the benchmark interest to 4.10%. These decisions went against the majority expectation as well as our own forecast for the policy rate to remain unchanged. The RBA justified the rate hikes by acknowledging that while inflation in Australia has already peaked, it remains high at approximately 7%, which is above the target range. They mentioned that it will take some time before inflation returns to the desired level. The RBA also emphasized that there may be a need for further tightening of monetary policy to ensure that inflation eventually aligns with the target within a reasonable timeframe. However, this will depend on how the economy and inflation evolve. Given the current uncertainty, we will maintain a neutral stance on AUD against the USD in the upcoming quarter. Support is at 0.6170 (52-Week Low) and resistance is at 0.7158 (52-Week High).

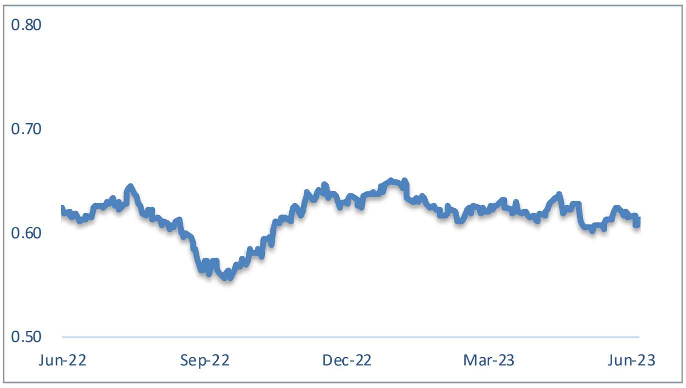
AUD/USD



NZD/USD-Resistance：0.6538/Support：0.5512

★ The Reserve Bank of New Zealand (RBNZ) has increased the Official Cash Rate by 525 bps since October 2021, bringing it to 5.50%, but it started its tightening process since November last year and with just a slight increase of 25 bps in Official Cash Rate in May 2023. The RBNZ's forecasts in the May Monetary Policy Statement indicated that the interest rate would reach its peak at 5.50%. Furthermore, the RBNZ expects inflation to return to the target range of 1% to 3% per annum in the 2024Q3. The latest projections show that the economy will not experience as significant a slowdown as previously anticipated, with a mild recession projected for the second and third quarters of this year. Considering the RBNZ's indication that it has concluded its rate hikes, we anticipate ongoing pressure on the NZD throughout the upcoming quarter. Support is at 0.5512 (52-Week Low) and resistance is at 0.6538 (52-Week High).

NZD/USD



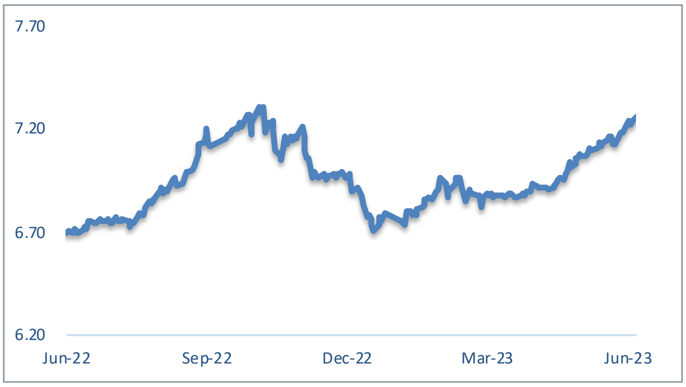
★ Source：Bloomberg, 2023/6/30

Currency Trends and Outlook

USD/CNY-Resistance：7.3257/Support：6.8331

★ China's post-Covid recovery is showing signs of losing momentum, raising concerns that the economy could weaken further without stronger fiscal and monetary support. The combination of reduced external demand and a correction in the local property market is exerting significant downward pressure on China. In June, the PBOC implemented key interest rate cuts, including the 7-day reverse repo rate, 1-month standing lending facility (SLF) rate, and the 1-year medium-term lending facility (MLF) rate, each reduced by 10 bps. Furthermore, there are expectations of additional measures to support the property sector, as indicated by officials in June. These measures aim to enhance liquidity support for developers and construction companies, relax home-buying requirements, and assist home buyers. Currently, while the US remains in a tightening cycle, China is entering an easing cycle to stimulate its economy. Given the diverging monetary policies between the two countries, we anticipate that USD/CNY will strengthen in the upcoming quarter. Support is at 6.8331 (13-Week Low) and resistance at 7.3257 (52-Week High).

USD/CNY



GBP/USD-Resistance：1.3208/Support：1.0349

★ The BOE surprised investors by raising interest rates by half a percentage point at its June meeting, citing significant indications that Britain's persistently high inflation would take longer than anticipated to decline. This decision marked the 13th increase since the BOE began raising rates in December 2021. BOE Governor Andrew Bailey justified the rate hikes by recognizing that although the UK economy is performing better than expected, inflation remains too high and must be addressed promptly to prevent further escalation. We anticipate that inflation in the UK will be more persistent compared to the US, potentially leading the BOE to maintain higher interest rates for a longer period than the Fed. As a result, we expect the GBP to strengthen against the USD in the third quarter of 2023. Support is at 1.0349 (52-Week Low) and resistance at 1.3208 (Pivot Point 3rd Level Resistance).

GBP/USD

★ Source：Bloomberg, 2023/6/30

PC Financial (SG) Pte. Ltd. diversified investment tools

Securities

Broad range of stocks from different markets
HK Stocks, China A-shares, US Stocks, Singapore stocks

Diversified stocks and ETFs investment recommendation
Professional team execute rigorous stocks and ETFs selection and offer recommendation according to updated market outlook

We help you track markets and gain insight to global markets
Daily focused stocks, daily market updates, global market focus and weekly market updates

Check your account status at any time
Monthly statement, customized investment solutions

Reasonable fees
Enjoy premium service at a reasonable price

Structured Products

Equity Linked Note (ELN)
Structured investment product linked to equity. Performance of the product depends on the stock price of the underlying equities

Structured Note (SN)
With a diverse range of underlying investment including equity, indexes, interest rates, commodities or a portfolio, an investor can receive agreed interest income or earn capital gain at agreed participation rate at maturity. The outperformance of the note at maturity depends on the performance of the underlying investment

Dual Currency Investment (DCI)
Also known as Premium Currency Investment (PCI), this is a structured investment that combines a foreign currency investment with a foreign exchange option

Bonds

Wide variety of bonds
Wide range of bonds issued by different countries, government, financial institutions and other large corporates

Various settlement methods to suit your needs
Various currencies, rates and maturities available

Bonds Portfolio Recommendation
Advise fixed income asset allocation and help clients to construct bond portfolio fitting in with their risk-reward profile

PC Series Fund

* For professional investor only

Funds with flexible features to help you achieve your investment goals

Available fund types:
- Equity Fund
- Hedge Fund
- Bond Fund
- Real Estate Fund
- Mortgage Fund

PC Financial (SG) Pte. Ltd. diversified investment tools

Mutual Funds

We provide access to more than 60 asset managers with more than 1,000 funds under management. Asset managers on our platforms are well known and focused in Asia, Europe, and the US and include such diverse areas as technology, fixed income, and alternative investments like hedge funds.
We can tailor-make a suitable fund portfolio for you based on your investment objectives.

Reputable Fund Houses

01	BlackRock (Singapore) Limited	19	Fidelity International - UCITS II ICAV	37	Natixis Investment Managers (Natixis IF Luxembourg)
02	Aberdeen Standard Investments (Asia) Limited	20	First State Investments (Singapore)	38	Natixis Investment Managers (Ostrum AM and H2O Funds)
03	AllianceBernstein (Singapore) Ltd. ("ABSL")	21	Franklin Templeton Investments	39	Neuberger Berman - Retail Funds
04	Allianz Global Investors Singapore Ltd	22	Fullerton Fund Management Company Ltd	40	Nikko Asset Management Asia Limited
05	Amundi Luxembourg S.A.	23	Fullerton Fund Management Company Ltd - Fullerton Lux Funds	41	Nikko Asset Management Luxembourg S.A.
06	Amundi Singapore Limited	24	HSBC Global Asset Management (Singapore) Limited	42	NN Investment Partners
07	APS Asset Management Pte Ltd	25	J.P. Morgan Asset Management	43	Philip Capital Management
08	Aviva Investors Asia Pte Ltd	26	Janus Henderson Investors - Capital Funds SICAV	44	Philip Capital Management - Philip Select Fund
09	BNP Paribas Asset Management - BNPP Funds & Paribas A	27	Janus Henderson Investors - Horizon Fund SICAV	45	PIMCO Funds: Global Investors Series plc
10	BNY Mellon Investment Management Singapore Pte. Limited - MGF	28	Janus Henderson Investors (Singapore) Limited	46	PineBridge Investments Ireland Limited
11	Columbia Threadneedle Investments (Lux)	29	Legg Mason Asset Management Singapore Pte Ltd	47	PineBridge Investments Singapore Limited
12	Columbia Threadneedle Investments (OEIC)	30	Legg Mason Asset Management Singapore Pte Ltd (Recognized)	48	Principal Asset Management (S) Pte Ltd
13	Deutsche Noor Islamic Funds plc	31	Lion Global Investors Limited	49	RHB Asset Management Pte Ltd - China-ASEAN Fund
14	DWS Investments S.A.	32	Manulife Global Fund	50	RHB Asset Management Pte Ltd - Retail Funds
15	DWS Investments Singapore Limited	33	Manulife Investment Management (Singapore) Pte. Ltd.	51	Schroder Investment Management
16	Eastspring Investments (Singapore) Limited	34	Maybank Asset Management Singapore Pte Ltd	52	UBS Asset Management (Singapore) Ltd
17	Fidelity International	35	Natixis Investment Managers (Natixis IF Dublin)	53	UOB Asset Management
18	Fidelity International - S$ Share Class	36	Morgan Stanley	54	UTI International (Singapore) Pte Ltd

* Due to limited space, the fund house list is not exclusive.

For more information, please contact our Relationship Managers.


PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司
PC iFAST Holding (SG) Pte. Ltd.
寶鉅奕豐控股（新加坡）有限公司
PC Xincheng Holding (SG) Pte. Ltd.
寶鉅新成控股（新加坡）有限公司
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