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

Heritage
HK · SG

Southeast Asia Edition

Heritage Account
2024 Q2 Global Investment Guide

Quarterly Discussion Theme -
HK Property Market is reaching its turning point

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Content

Foreword

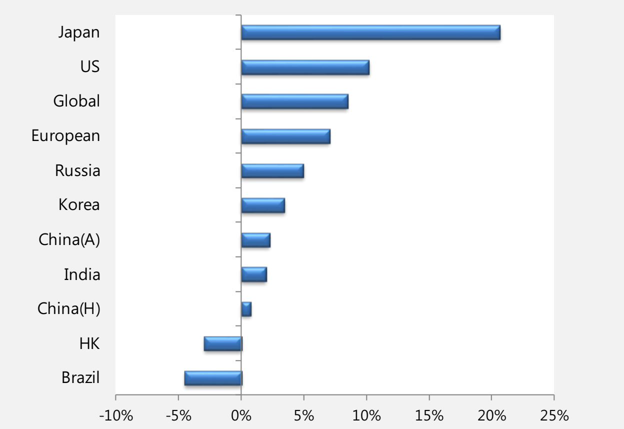
In the first quarter of 2024, amid the uncertainties of the interest rate cycle, investors still maintain a relatively cautious attitude towards the capital markets. Capital flows are relatively concentrated, mainly chasing after the relatively mature and strong markets with large-cap stocks. The US and Japan remain the most closely watched, and stocks related to artificial intelligence are still one of the focused area of the market. Supported by expectations of interest rate cuts and geopolitical factors, certain investment products such as gold have reached recent-year highs in the first quarter.

Regarding interest rate expectations, this remains the most discussed issue for both large and small countries, as well as individual investors. Although the inflation rate has shown significant improvement after the US Fed's previous rate hikes, the inflation trend appears to have rebounded in recent months. Combined with the surprisingly hot employment and economic data in the US, this has not only alleviated market concerns about a US economic recession, but also provided more reasons for the Fed to delay interest rate cuts. The market currently estimates that the US may only cut rates by 0.5% or less within the year.

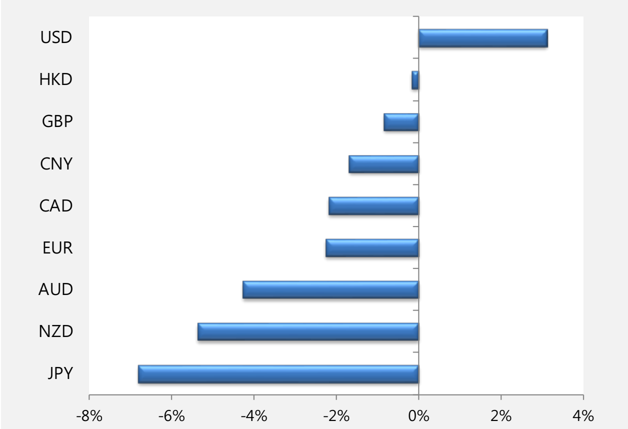
Looking ahead to the next quarter, the normalization of the high interest rate environment will become a new theme that investors need to adapt to and focus on. Faced with multiple challenges such as geopolitics and inflation, investors in 2024 will need to continue to diversify risks and adopt strategies such as regular dollar cost averaging investment strategy to enhance overall returns in volatile market conditions. On the other hand, the real estate market, which is under pressure from the high interest rate outlook but less affected by the overall market environment, remains an attractive and potentially rewarding choice. 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

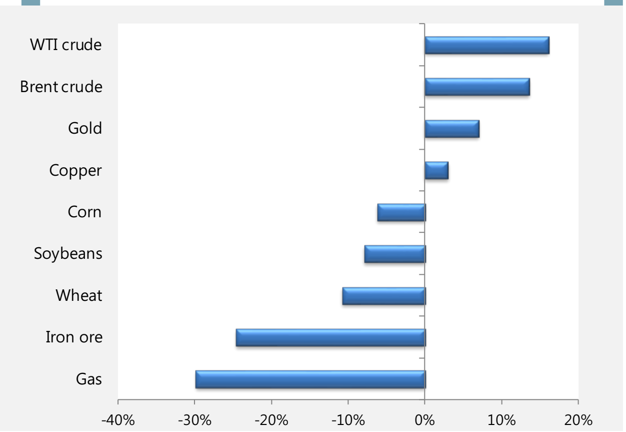
Global Equity Indexes



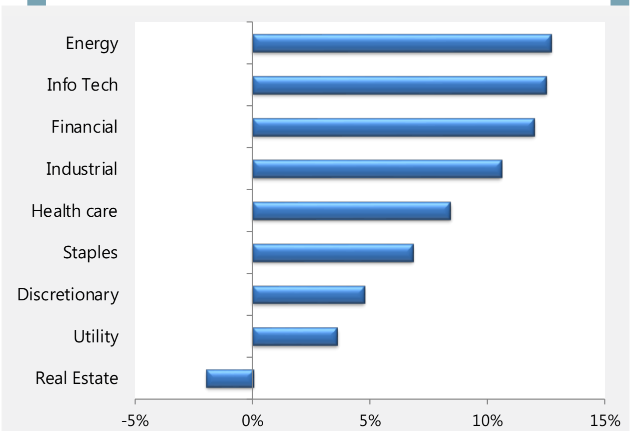
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Japan, Crude Oil

Japanese equities showed resilience in 2024Q1, aligning with the global improvement in risk appetite and a rally in semiconductor stocks worldwide. The BOJ's decision in December 2023 to postpone policy normalization brought relief to equity investors worried about the potential impacts of a monetary policy shift. Despite economic challenges, Prime Minister Fumio Kishida's structural reform initiatives received positive attention from investors, overshadowing concerns about the country's economic slowdown, attracted foreign investors re-engaged with Japanese equities. In contrast, the ongoing Israel-Hamas conflict continues to impact commodities through supply chain disruption risk. The most significant impact of these disruptions has been observed in global oil prices, which surged by double digits in 2024Q1. This increase is not surprising, considering that approximately a quarter of global crude oil production and a third of its related trade pass through the Straits of Hormuz. Consequently, any escalation of conflict in the region is expected to lead to a spike in crude oil prices.

Underperformers : Real Estate, Iron Ore

The real estate sector underperformed other sectors in 2024Q1 due to higher borrowing costs for both household and institutional financing. This has caused developers to scale back on projects in response to low demand. Typically, demand for real estate is driven by low interest rates and tends to improve alongside general economic conditions. Despite an uptick in business confidence during 2024Q1, near-term uncertainties such as the potential economic slowdown, the timing of central bank rate cuts, and geopolitical tensions continued to weigh on the real estate sector. Regarding Iron Ore, it serves as a key proxy for China's construction demand and industrial activity, both of which have yet to witness any meaningful recovery in 2024Q1. Existing PMI and various manufacturing indicators remain weak in China. As a result, iron ore remains significantly discounted.

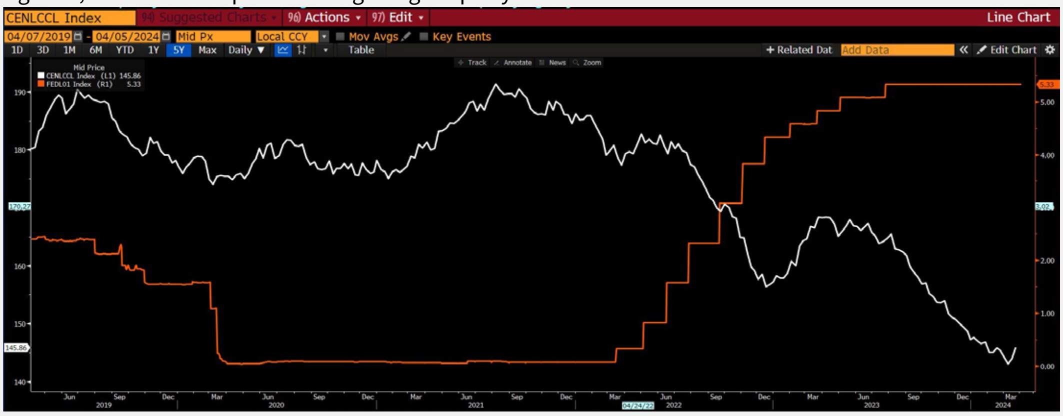
Quarterly Discussion Theme – HK Property Market is reaching its turning point

The Hong Kong property market is very likely to hit the bottom in 2024

Inflation remains one of the biggest concerns for major economies, with the US and Europe raising interest rates to tackle inflationary pressures. In the context of rising interest rates, many investment options, including the Hong Kong property market, have been significantly impacted.

The Hong Kong property market has always had an inverse relationship with US interest rates, as rising interest rates substantially increase the costs for homebuyers. Since the US started raising interest rates in 2022, the Hong Kong property market has seen a clear downward trend, reflecting the tremendous pressure that interest rates have put on property prices. However, starting from March 2024, the downward trend in Hong Kong property prices seems to have paused, and the market has started to believe that the property market will hit the bottom and start to rebound this year. What are the underlying reasons for this?

Figure 1, Correlation of price of Hong Kong Property market and US Fed rate



Source：Bloomberg

The Hong Kong Government has fully withdrawn all "spicy measures"

On February 28 this year, the Financial Secretary of Hong Kong gave a much-needed boost to the property market. The Secretary announced in the budget that all previously implemented property market cooling measures would be withdrawn, including the elimination of all types of additional stamp duties. Additionally, the pressure test for mortgage applications will be temporarily suspended, and the loan-to-value ratio cap for residential properties valued at HK$30 million or below will be further relaxed.

The Hong Kong government's decision to cancel property market cooling measures is expected to ease the investment costs for more buyers, and the elimination of additional stamp duties is likely to reduce the holding period for property owners, revitalizing market transactions. The suspension of the pressure test will also release more purchasing power. Overall, with the withdrawal of the restrictive measures, the shackles that have been limiting the upward momentum of the Hong Kong property market will be removed, laying the foundation for a market rebound.

Photo Sources：Online News

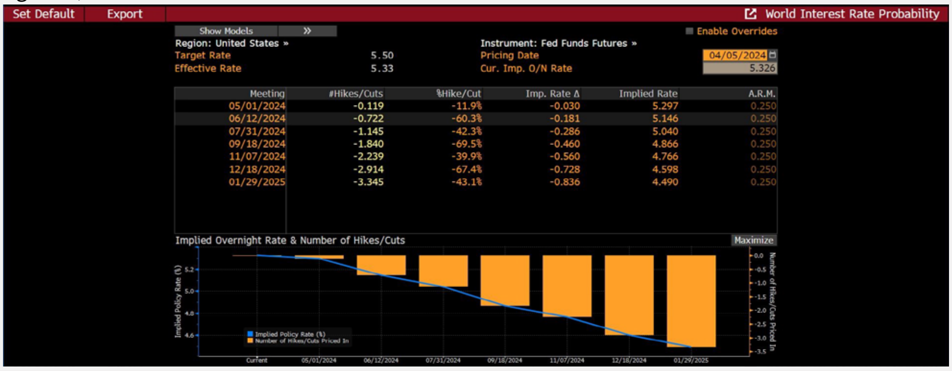
Quarterly Discussion Theme – HK Property Market is reaching its turning point

Very limited room for further interest rate hikes

Although the Federal Reserve has not provided a clear blueprint for future interest rate adjustments, and the strong performance of U.S. employment data suggests that a rate cut is not an imminent necessity, there are several factors to consider. Firstly, the U.S. inflation rate has already retreated significantly from its peak. Secondly, further interest rate hikes will impose a greater operational burden on businesses. As a result, while the Federal Reserve may extend its high-interest rate environment in the future (see Figure 2), the possibility of another rate hike is very low.

Therefore, for the Hong Kong property market, which is closely tied to interest rates, the recovery may be slightly delayed compared to expectations due to a slower pace of rate cuts. However, the risk of the property market declining again in response to interest rate hikes is almost non-existent.

Figure 2, The US Fed rate Monitor



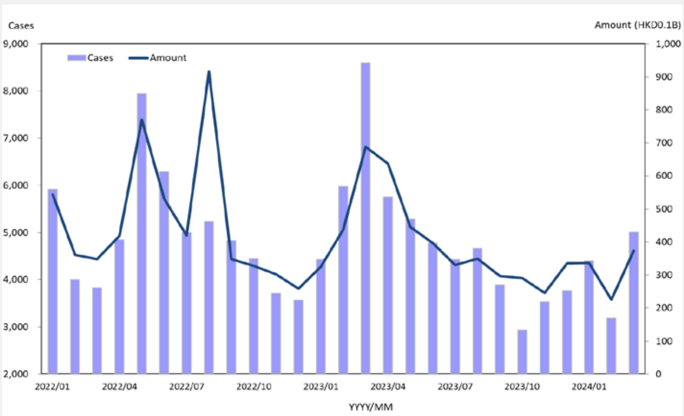
Source：Bloomberg

Clear rebound in property transaction volume

According to market data, the overall transaction volume and value of residential properties in Hong Kong have shown a clear rebound. In the first quarter of 2024, the number of property transactions and transaction value were 9,823 units and HK$769.5 billion, representing increases of 29.1% and 12.4% from the previous quarter, respectively. The market expects the total registered transactions to rise further in April.

The rebound in property transactions reflects the improved market sentiment after the government's comprehensive withdrawal of cooling measures. It also demonstrates the market's optimistic outlook on the interest rate trajectory, with the expectation that the revived real estate market will support overall property price performance. In conclusion, the Hong Kong property market has always been chosen as a diversification tool by investors and its performance is relatively less correlated with the capital market. While the Hong Kong property market has experienced a short-term adjustment in response to the economic and interest rate environment, the downside risk is now very limited. We believe this is an excellent opportunity to invest in the Hong Kong property market.

Figure 3, Agreements for Sale and Purchase of all Building Units (MoM)



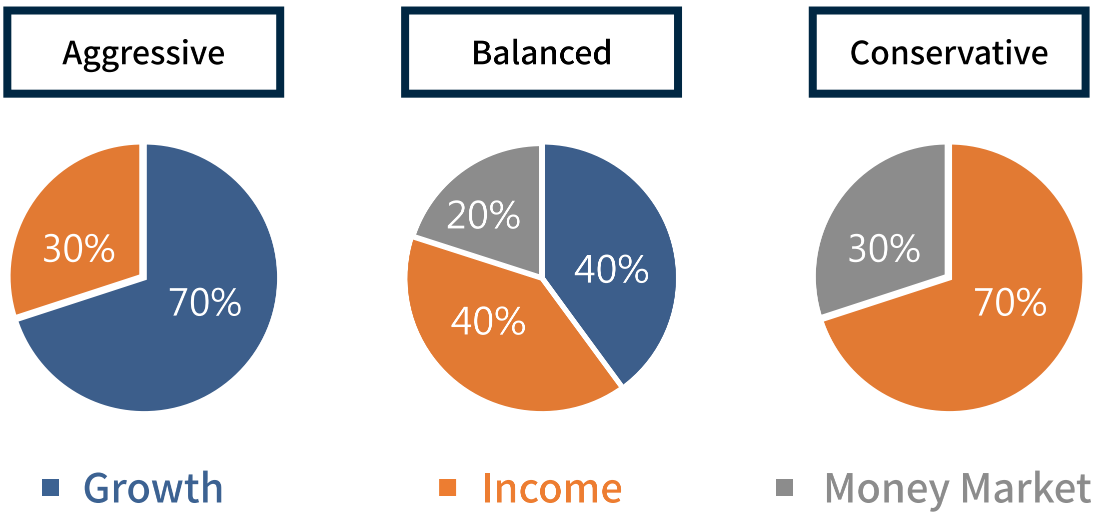
Source：Centaline Property

Quarterly Market Outlook

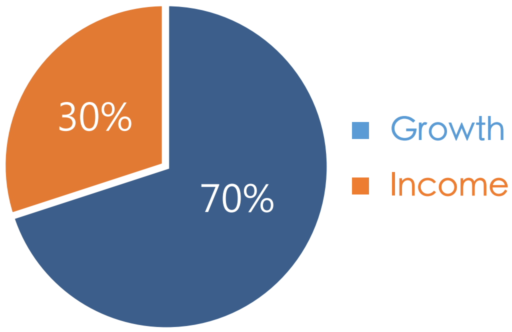
Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US			■			Labor Market Faces Structural Challenges Amid Inflation Rebound, Small Business Struggles
Europe				■		European Central Bank Prepares Interest Rate Cut, Bringing Hope for Economic Recovery
Japan				■		Bank of Japan's policy shift ushers in a new era for investors, but expect loose monetary policy to persist in the short-term
China			■			Sluggish property market, low business sentiment and absence of major stimulus continues to weigh on China market
North Asia			■			South Korea and Taiwan Face Export Pressure and Transformation Challenges
Southeast Asia				■		The Revival of Southeast Asian Tourism Brings Economic Opportunities
Other EM markets		■				Expect a stable economic outlook, but anticipate EM equities to lag behind their developed market counterparts
Fixed Income						
IG Bonds				■		Major Central Banks' Dovish Outlook Continues to Favor Bond Markets
Asian Bonds			■			Asian Central Banks Slower in Interest Rate Cuts Compared to Europe and the US
Real Estate			■			Chinese Property Stimulus Policy Await Effectiveness
Commodities						
Energy				■		Geopolitical Tensions and Demand Recovery Drive Energy Prices
Basic Metal			■			Chinese Real Estate Market Stimulates Demand for Iron Ore
Agriculture			■			Production Decline and Geopolitical Risks Boost Agricultural Commodity Prices

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

Portfolio Recommendations



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
Yangzijiang Shipbuilding	SGD	Mainly engaged in shipbuilding and marine engineering manufacturing.	SGX	BS6.SI
HSBC	HKD	Engaged in the provision of banking and related financial services.	HKSE	5.HK
Meta Platform Inc.	USD	Internet technology company that operate social media services, virtual reality, and metaverse products.	NYSE	META.US

Income

Corporate Bond

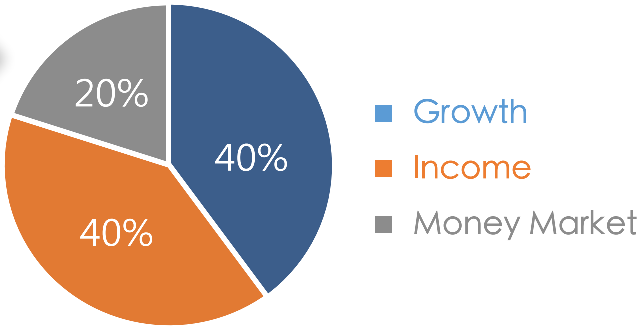
Investment Asset	CUR	Investment Description	Coupon	ISIN
Studio City Finance Limited	USD	YTM: 7.989% / Maturity Date: 2029.01.15	5.000%	USG85381AG95
SoftBank Group Corp	USD	YTM: 6.494% / Maturity Date: 2031.07.06	5.250%	XS2361253607

<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 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
BGF European Equity Income A2 USD Hedged	USD	Invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.	Europe	LU1153584641
BlackRock World Energy Fund A2	USD	Invests globally in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy.	Mainly USA	LU0122376428
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

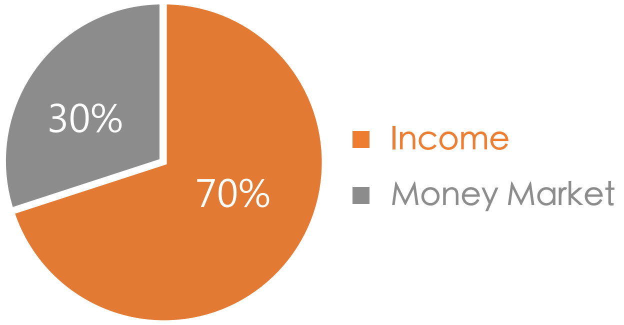
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Commerzbank Aktiengesellschaft	SGD	YTM: 4.908% / Maturity Date: 2033.05.03	5.700%	XS2537263340
HSBC Holdings PLC	USD	YTM: 5.892% / Maturity Date: 2030.03.04	5.546%	US404280ED71
eBay Inc.	USD	YTM: 5.868% / Maturity Date: 2025.11.22	5.900%	US278642BC68
<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 iBoxx $ High Yield Corporate Bond ETF	USD	Tracks Markit iBoxx USD Liquid High Yield Index.	USA	HYG 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
Societe Generale SA	USD	YTM: 5.960% / Maturity Date: 2029.01.10	6.446%	US83368TBR86
Lenovo Group Limited	USD	YTM: 5.875% / Maturity Date: 2032.07.27	6.536%	USY5257YAM94
<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 Paribas Funds USD Short Duration Bond	USD	Invests in government or corporate bonds and other debt instruments, structured debt denominated in USD.	Mainly USA	LU0012182399
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 1-3 Year Treasury Bond ETF	USD	Tracks U.S. Treasury 1-3 Year Index.	USA	SHY 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

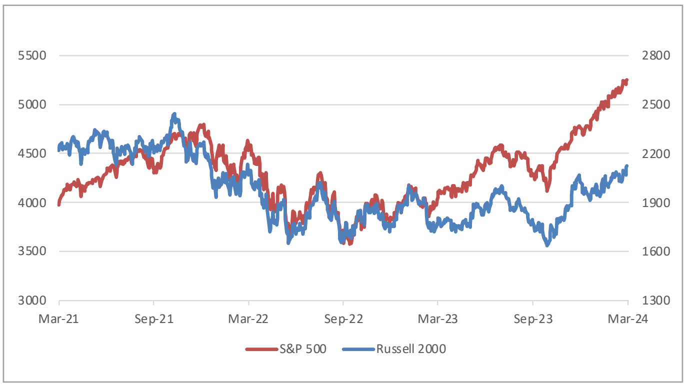
Money Market

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: Labor Market Faces Structural Challenges Amid Inflation Rebound, Small Business Struggles

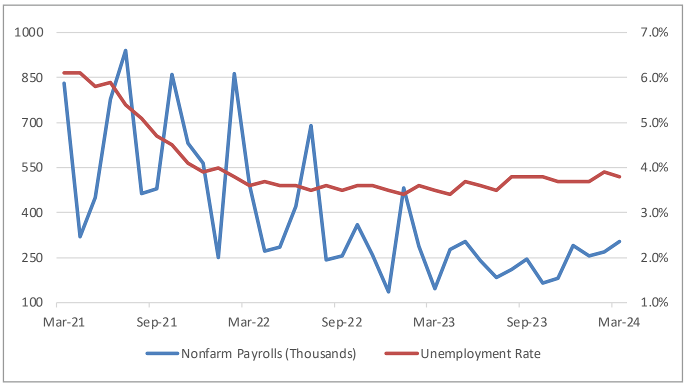
★ In the first quarter of 2024, U.S. inflation rebounded for three consecutive months, prompting traders to push back expectations for interest rate cuts to June. While the S&P 500 hit new highs, the Russell 2000 index, representing small-cap stocks, remained 13% below its November 2021 peak. This indicates diverging trends in the market, with smaller companies still in a bear market due to the impact of high interest rates. Despite strong performances from large U.S. tech stocks, several major tech firms, including Microsoft, Google, Amazon, and Meta, have recently announced layoffs of thousands of employees. This could be a consequence of the rise of artificial intelligence and over hiring during the pandemic, leading to significant job cuts in the tech sector. The stock market's current performance may overly reflect optimistic expectations for AI, diverging from the reality of the U.S. economy.

Russell 2000 Versus S&P 500



★ Regarding the job market, recent data indicates that the unemployment rate has remained relatively stable, while non-farm employment in the U.S. has performed well. However, despite the increase in non-farm employment, layoffs continue to occur. Since the outbreak of the pandemic, many individuals have shifted their career demands, such as transitioning from the service sector to back office. With the rise of artificial intelligence and generative AI, some occupations may become obsolete. For instance, the demand for certain entry-level programming roles might decrease, necessitating realignment with the current labor market demands in the U.S. Furthermore, the prolonged expectation of interest rate cuts could lead to greater operational pressures for businesses, potentially increasing the likelihood of layoffs and impacting the U.S. economy. Considering these factors, we maintain a neutral rating on the U.S. stock market.

Current Employment Situation

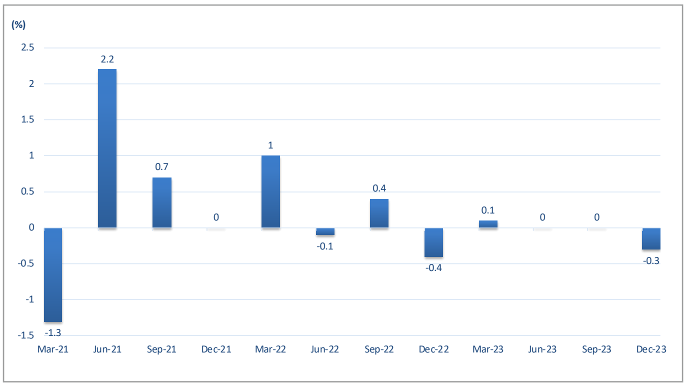


★ Data Sources： Bloomberg, 2024/03/31

Europe: European Central Bank Prepares Interest Rate Cut, Bringing Hope for Economic Recovery

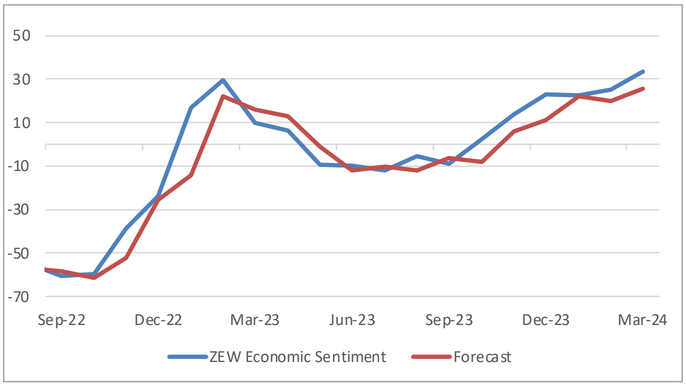
★ The economic recovery in the Eurozone is indeed facing some challenges. In the fourth quarter of last year, the Eurozone's GDP only grew by 0.1%, remaining flat compared to the previous quarter. Moreover, Germany, the largest economy in Europe, has almost entered a technical recession, with two consecutive quarters of negative Quarter-on-Quarter growth. Due to the impact of high inflation, workers are demanding higher wages to counter inflationary pressures. They are also resorting to strikes for negotiations, particularly in the transportation sector, causing disruptions in industries such as railways and aviation, further exacerbating the local economic situation. Additionally, Germany's GDP growth rate for this year is forecasted to be only 0.2%, significantly down from the previous forecast of 1.3%, reflecting the challenges Germany faces in addressing economic issues. Therefore, Germany is likely to become one of the slowest-growing major economies this year, posing a significant impact on the Eurozone economy.

Germany GDP Growth Rate (QoQ)



★ Currently, the European Central Bank needs to adopt an accommodative monetary policy to revive its sluggish economy. The primary reason is that the Eurozone is facing significant recessionary pressures and requires interest rate cuts to stimulate economic growth. With inflation pressures easing, markets anticipate a forthcoming rate cut by the central bank. One key indicator reflecting optimism about the economic outlook is the European ZEW Economic Sentiment Index, which has exceeded market expectations for three consecutive months, indicating optimism about economic prospects. Furthermore, signs of improvement in the Eurozone's services sector can be observed through the Purchasing Managers' Index (PMI), with data for February and March surpassing the 50 mark, signaling strengthening consumer willingness to spend. Once the Eurozone implements interest rate cuts, a significant economic rebound is expected. Therefore, we believe there is a good chance of the Eurozone implementing interest rate cuts as planned in June, and we give a positive rating to European stock markets.

European ZEW Economic Sentiment

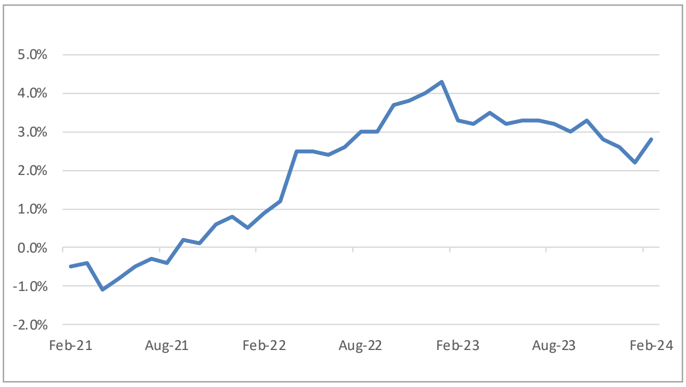


★ Data Sources： Bloomberg, 2024/03/31

Japan: Bank of Japan's policy shift ushers in a new era for investors, but expect loose monetary policy to persist in the short-term

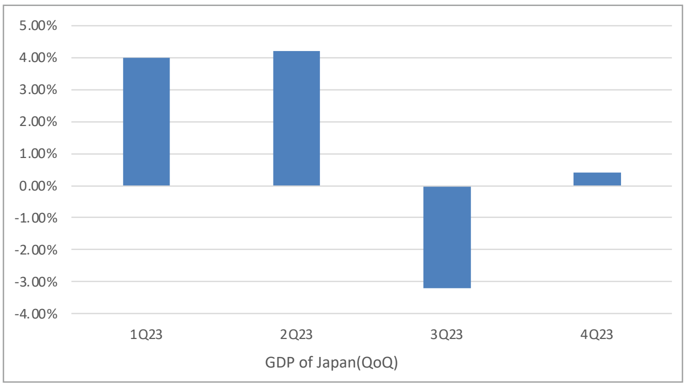
★ Inflation in Japan re-accelerated in February, with the CPI rising to 2.8% from January's 2.2%. Early signs of success in reflating the economy indicate that conditions are aligning for the BOJ to implement policy normalization in 2024. In March 2024, the BOJ announced a significant policy overhaul during its policy meeting, discontinuing its negative interest rate policy by raising short-term interest rates to 0-0.1% from -0.1% and abolishing its Yield Curve Control (YCC) policy. The BOJ will also cap its maximum bond purchases across different yield tenors and cease buying TOPIX ETFs and Japan REITs. This move signifies the BOJ's confidence in ending Japan's deflationary era and ushering in stable growth and inflation. However, BOJ governors indicate that financial conditions will remain accommodative, signaling that this is not the start of a tightening cycle given the fragile economic recovery. Therefore, we anticipate loose monetary policy to persist in the short term.

Japan's Consumer Price Index (YoY)



★ Japan's economy in the fourth quarter performed below expectations, narrowly avoiding a technical recession in the October-December period. GDP grew by an annualized 0.4%, rebounding from a 3.2% decline in the previous quarter, causing Japan to slip from its position as the world's third-largest economy to Germany. Despite this, Prime Minister Fumio Kishida's structural reform initiatives received positive investor attention, overshadowing concerns about economic weakening. Foreign investors re-engaged with Japanese equities, especially amid uncertainties surrounding Chinese equities. Furthermore, a global surge in semiconductor stocks boosted related technology, industrial, and chemical sectors in Japan. Looking ahead, we expect Japan's equity market to be influenced by global risk sentiment, particularly in response to changes in U.S. bond yields. With U.S. rate hikes likely at their peak, we maintain an optimistic outlook on Japanese equities in the near term.

Japan avoiding a technical recession in 4Q23

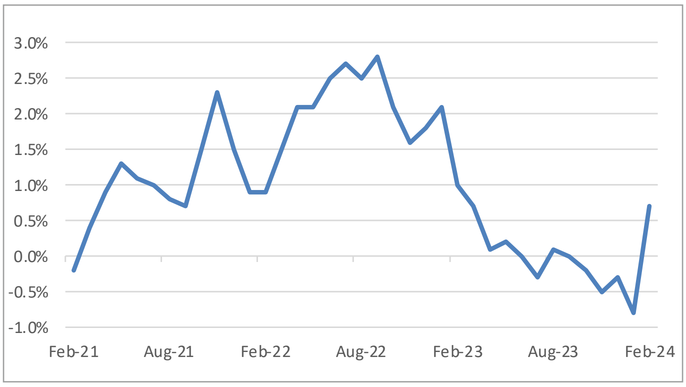


★ Data Sources： Bloomberg, 2024/03/31

China: Sluggish property market, low business sentiment and absence of major stimulus continues to weigh on China market

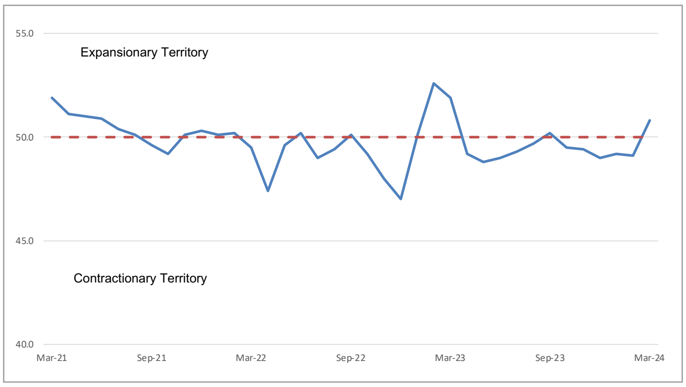
★ In 2023, China's GDP expanded by 5.2%, slightly exceeding the official growth target of around 5.0%. The National People's Congress of China continued to set a growth target of "around 5.0%" for 2024, which may be more challenging to achieve this year due to a higher base. There were few policy surprises, as most of the other economic targets set for 2024 remain the same as those for 2023, including the surveyed jobless rate, employment creation, inflation, and fiscal deficit. The government is relying on tech innovations, industry upgrades, and refining real estate policies to help stabilize the economic outlook. On the other hand, the CPI has garnered more attention due to increased deflation risks, stemming from subdued domestic demand and greater downward pressure on asset prices. The significant decline in food prices has contributed to China's deflation over the past months. In February 2024, China's CPI rose for the first time in six months, reaching 0.7% from January's -0.8%, offering some relief for China amid weak consumer sentiment.

China's Consumer Price Index (YoY)



★ China's manufacturing activity declined for the fifth consecutive month in March, with the PMI dropping to 49.1 from 49.2, prompting calls for bolder stimulus measures to safeguard long-term growth. In contrast, Chinese banks lowered the 5-year loan prime rate by a record 25 bps to 3.95% from 4.20% in February 2024, supporting government's efforts to stabilize the housing market. The monetary easing measures in March, including a 50-bps reduction in banks' reserve requirement ratio, reflect the urgency to frontload stimulus measures and prevent weak confidence from becoming more entrenched. China also announced a plan to issue CNY 1 trillion of ultra-long special central government bonds to address funding shortages in major property projects. Furthermore, the central government will increase transfer payments to local governments to ensure equal access to basic public services, particularly in regions facing economic difficulties. Interest rate cut, along with efforts to support property financing, is expected to revitalize investors' confidence in China's capital markets. Considering these factors, we maintain a neutral view on Chinese equities in the near term.

Manufacturing PMI fell for the fifth straight month in March

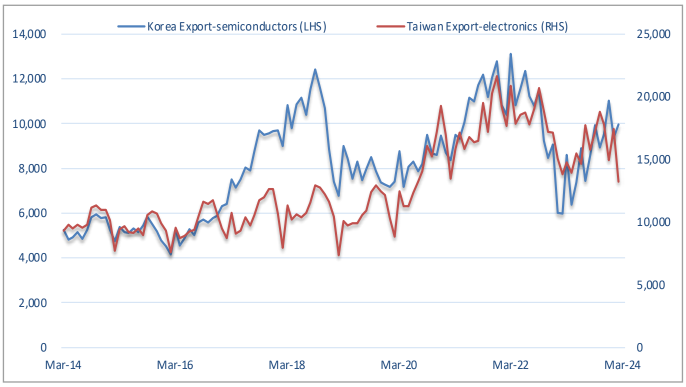


★ Data Sources： Bloomberg, 2024/03/31

North Asia: South Korea and Taiwan Face Export Pressure and Transformation Challenges

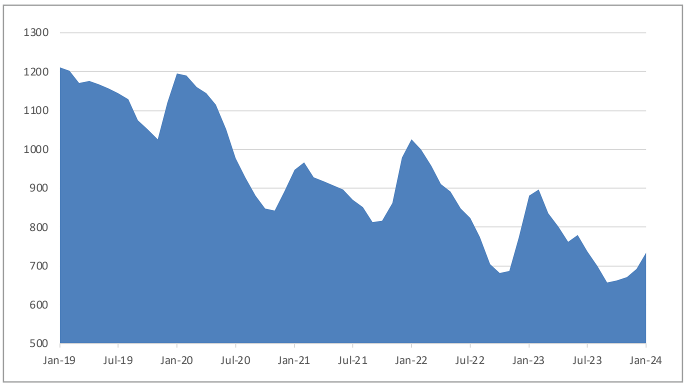
★ Since the worsening of Sino-U.S. relations, the U.S. has been consistently pressuring China in the semiconductor sector, urging South Korea and Taiwan to halt chip exports to China. Given that South Korea heavily relies on semiconductors, with over 20% of its exports being chips, more than half of which go to China, banning chip exports would severely impact South Korea's economy. Meanwhile, Taiwan's semiconductor industry, pressured by the U.S., seeks to reduce reliance on China. With the yen's depreciation, more Taiwanese chip firms are moving to Japan. At least nine Taiwanese chip companies have expanded in Japan in the past two years. We strongly believe that the upcoming U.S. election in 2024 holds significant importance. It is anticipated that there will be pressures on South Korea's exports until the conclusion of the election. Regarding Taiwan, its chips' increasing value in the AI boom and leadership in chip manufacturing processes make us optimistic about its economic prospects.

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



★ Hong Kong recently disclosed a 3.2% annual GDP growth for 2023. Despite the positive economic trend, Hong kong is confronting unprecedented challenges. Fiscal deficits have mounted, hitting HK$139.8 billion for the 2022-23 period, while reserves reached HK$733.2 billion by March 2024. Due to the slowdown in the property market, which has resulted in a significant decline in land sale revenue and stamp duty income, Financial Secretary Paul Chan Mo-po announced in the 2024-2025 budget that there will be no requirement to pay Special Stamp Duty (SSD), Buyer's Stamp Duty (BSD), and New Residential Stamp Duty (NRSD). This move aims to revitalize the property market by eliminating additional stamp duties and taxes, potentially benefiting buyers. Hong Kong has successfully adapted to a high interest rate environment over a considerable period. With the anticipated interest rate cut by the Federal Reserve in June, it is expected to provide economic assistance to the Hong Kong economy, particularly in terms of boosting the performance of the property market.

HK Fiscal Reserves (Billions)

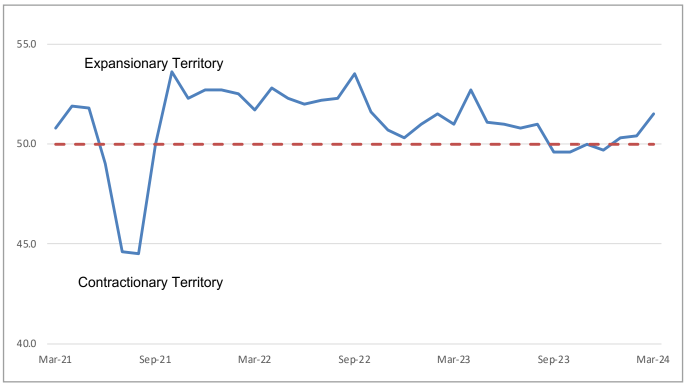


★ Data Sources： Bloomberg, 2024/03/31

Southeast Asia: The Revival of Southeast Asian Tourism Brings Economic Opportunities

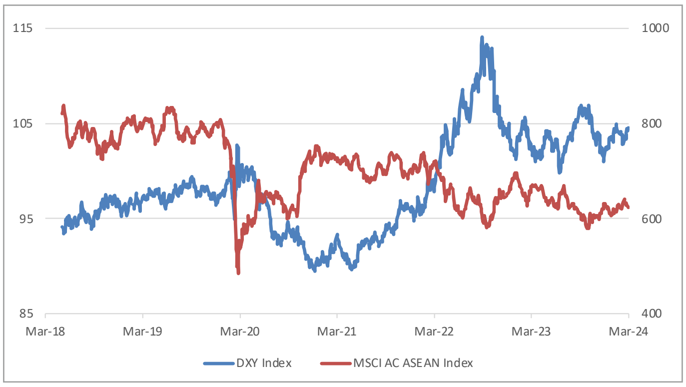
★ Over the past three months, the Purchasing Managers' Index (PMI) for ASEAN manufacturing has consistently remained above the 50-point mark, indicating expansion. It rose from 50.3 in January to 51.5 in March, reaching its highest level in the past 11 months. This improvement is primarily attributed to an increase in new orders and rapid production growth. Compared to February, price pressures eased in March, with the rates of increase in raw material and finished product prices being the slowest in eight months. Singapore and Indonesia's manufacturing sectors showed significant improvements in business conditions, while the Philippines saw a relatively smaller improvement. Vietnam's manufacturing conditions remained largely unchanged, while Thailand, Malaysia, and Myanmar experienced declines. The ASEAN manufacturing sector has maintained robust growth over the past three months, making this quarter the best since the second quarter of 2023. Therefore, we are optimistic about the production prospects for ASEAN manufacturers.

ASEAN Manufacturing PMI



★ Under the vigorous promotion of Southeast Asian governments, various countries have successively introduced visa-free policies to attract more tourists. According to the latest data from the Tourism Authority of Thailand, the country welcomed over 28 million foreign tourists in 2023. Morgan Stanley recently announced increased holdings in Thai stocks, based on expectations of continued recovery in the Thai tourism industry. Regarding Southeast Asian stock markets, although the expectation of a U.S. interest rate cut has been postponed again, expectations of a recession may hinder Southeast Asian exports. However, Southeast Asia still plays a crucial role internationally, particularly Indonesia's pivotal role in the electric vehicle battery supply chain. Overall, ASEAN valuations appear more attractive compared to historical averages, coupled with long-term structural bullish factors, ASEAN stock markets may present opportunities for investors. Therefore, we give a positive rating to Southeast Asian stock markets.

Southeast Asia tourism recovery drives stock market recovery



★ Data Sources： Bloomberg, 2024/03/31

Other Emerging Markets: Expect a stable economic outlook, but anticipate EM equities to lag behind their developed market counterparts

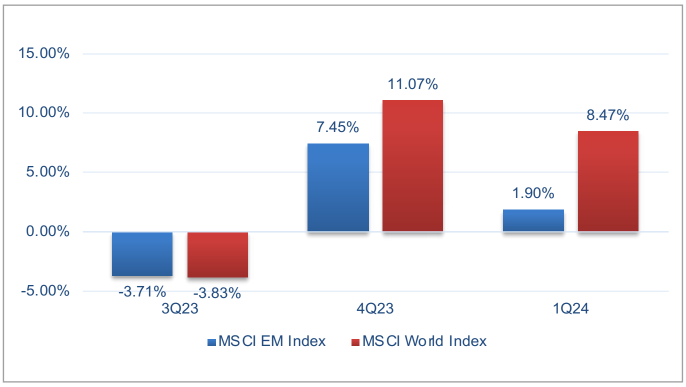
★ Overall, macroeconomic conditions for emerging markets in 2024 have seen marginal improvements since the end of 2023. This improvement is primarily attributed to the ongoing resilience in global economic growth, particularly in the US, coupled with a modest enhancement in financial conditions as we anticipate a gradual loosening of monetary policy in the US and Eurozone throughout this year. However, EM will continue to encounter significant challenges that render their economic trajectories highly vulnerable. These challenges encompass the delayed effects of elevated interest rates and the potential drag stemming from an anticipated deceleration in US growth, which we foresee becoming more pronounced in the second half of 2024. Conversely, as peak inflation approaches, certain emerging economies are entering the later stages of their monetary tightening cycles. For instance, Brazil and Hungary reduced their benchmark interest rates in March, while Turkey opted to raise interest rates during the same period to alleviate domestic inflationary pressures and mitigate capital outflows.

EM major central banks interest rate policy decisions in February/March

Country	Prior	Actual	Hike Change
Russia	16.00%	16.00%	→
Turkey	45.00%	50.00%	↑
Brazil	11.25%	10.75%	↓
Hungary	9.00%	8.25%	↓
India	6.50%	6.50%	→

Additionally, global economic uncertainties and geopolitical tensions persist, presenting ongoing hurdles for EM. Investors are particularly sensitive to geopolitical shifts, with even minor developments triggering capital outflows towards developed market assets. Furthermore, uncertainty regarding the timing of US Fed rate cuts has also influenced portfolio capital flows in EM. We anticipate that substantial portfolio capital inflows are likely to materialize only upon the commencement of rate cuts by the Fed. Presently, cautious market sentiment continues to cast a significant shadow over EM, leading us to anticipate that EM equities may trail behind their developed market counterparts despite our projection of stable economic growth in the EM. Therefore, investors should exercise prudence when considering investments in EMs and focus on countries with strong fundamentals and policies that support economic growth. Overall, in comparison to other markets, we are pessimistic about other EM in 2024Q2.

MSCI EM Index vs MSCI World Index

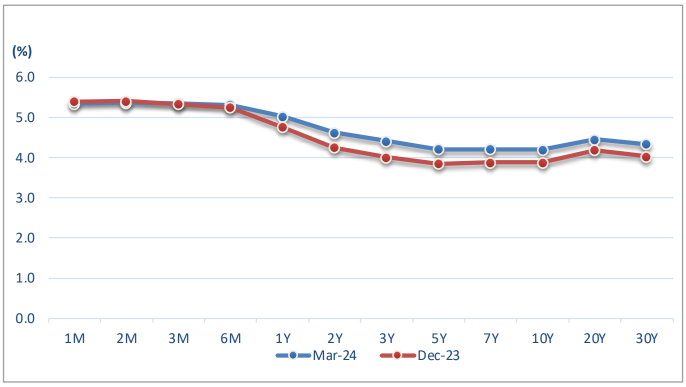


★ Data Sources： Bloomberg, 2024/03/31

Bond Markets: Ongoing dovish outlook of central banks continues to favor the bond market

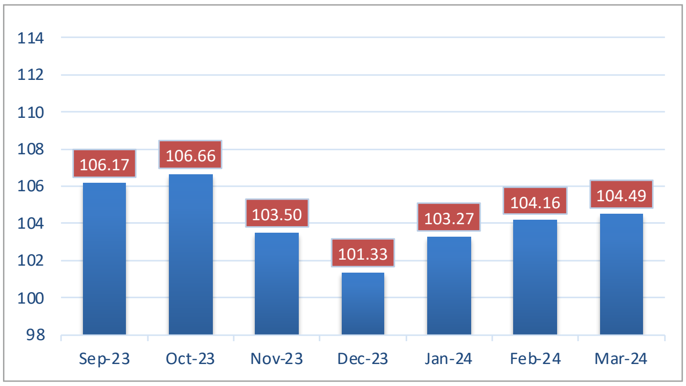
★ In February, US inflation showed a solid increase, driven by higher costs for gasoline and shelter, indicating a degree of stickiness in inflation that could postpone an anticipated interest rate cut by the Fed in June. The CPI rose to 3.2% in February from 3.1% in January 2024. In contrast, Eurozone inflation declined to 2.6% in February 2024, down from 2.8% in January 2024. Notably, current US rate cut expectations are more hawkish compared to those following the December FOMC meeting, an event that Chairman Powell arguably signaled as the start of monetary policy easing. This shift is driven by recent data revealing a more resilient US economy and stubborn inflation levels exceeding earlier forecasts. However, Fed Chair Jerome Powell stated that recent high inflation readings do not alter the overall economic outlook, indicating that the Fed remains committed to lowering its key interest rate three times this year if inflationary pressures ease as anticipated. We foresee a relatively positive performance in the bond market in the upcoming quarters, as major central banks are expected to gradually ease monetary policy throughout the year.

U.S. Long-Term Treasury Yields Below 5%



★ Our outlook on US Treasuries has remained positive since the beginning of 2023. We believe that the market has adequately factored in the Fed's hawkishness and that peak inflation is on the horizon. Additionally, we anticipate US Treasuries benefiting from a flight to safety as investors prepare for potential economic downturns and geopolitical tensions. 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 rose slightly as Fed rate cuts may be delayed



★ Data Sources： Bloomberg, 2024/03/31

Industry Trends and Outlook

Banking – Pressure on Financial Sector Amid Inflation Rebound and High Interest Environment

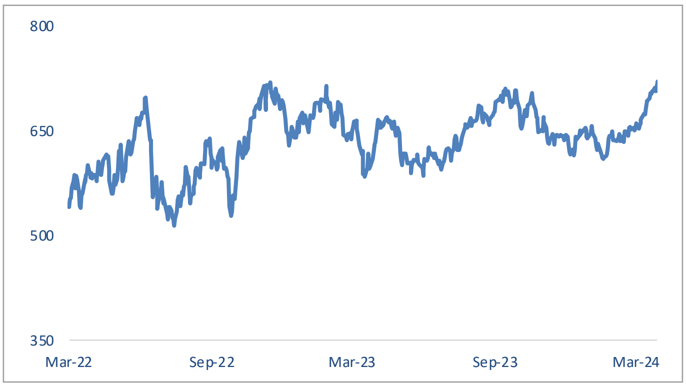
★ Amidst the backdrop of inflation rebound in the United States, the Federal Reserve might maintain a high-interest-rate environment for an extended period. While higher rates can augment banks' net interest income, they could also escalate the proportion of non-performing loans. Recently, severe losses due to bad commercial loans at New York community banks have reignited concerns about the banking system. Federal Reserve Chairman Powell stated that the increase in non-performing loans might lead to some bank failures but wouldn't pose a systemic risk. However, we believe the U.S. banking system faces immense pressure, particularly with a substantial rise in lending costs in the office market. Moreover, with a vacancy rate of around 20%, and trillions of dollars of commercial real estate loans maturing in the next few years, the challenges are formidable. Delaying interest rate cuts due to inflation rebound could pose a severe challenge to the banking system in the current sluggish market environment. Therefore, we assign a negative rating to the financial sector.

S&P500 Financials Index

Energy – Global Economic Recovery Drives Increased Oil Demand

★ The U.S. S&P 500 Energy Index initially experienced declines, primarily due to ongoing concerns about weak global oil demand and oversupply. However, these factors have somewhat alleviated. The Organization of the Petroleum Exporting Countries and its allies (OPEC+) recently announced an extension of production cuts until the end of June this year. Additionally, economic recovery has surpassed expectations, leading to a rebound in crude oil prices by the end of the first quarter. Furthermore, due to escalating geopolitical tensions, the Red Sea continues to be targeted by Houthi attacks, while conflicts in Israel-Palestine and the Russia-Ukraine war remain unresolved. It is anticipated that crude oil prices will remain at relatively high levels in the long term. On the demand side, China has adopted a more accommodative monetary policy, particularly with greater-than-expected rate cuts and reserve requirement ratio reductions, which will be conducive to the development of the Chinese economy in a good direction. Therefore, we believe Asia remains the largest driver of crude oil demand and assign a positive rating.

S&P500 Energy Sector Index



★ Data Sources： Bloomberg, 2024/03/31

Industry Trends and Outlook

Technology – Stability Trend Evident Amid High Interest Rates and AI Deceleration

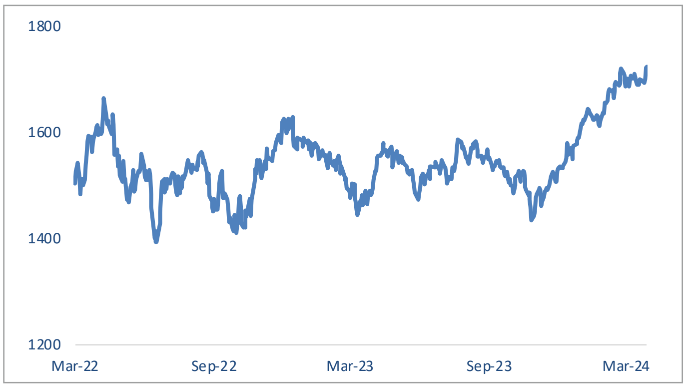
★ In the previous quarter, the U.S. technology sector continued its strong performance, primarily driven by leading tech giants, with Nvidia's stock price and market value reaching new highs. However, some large-cap tech stocks underperformed the overall market, particularly Apple and Tesla, raising concerns about their slowing growth rates. With the rebound in U.S. inflation, the high-interest-rate environment is expected to persist for at least one quarter. Even though the Fed has implemented three rate cuts this year, the magnitude of rate cuts remains limited. This will impose operational pressures on small and medium-sized tech companies. Additionally, for investors, the current high prices of large-cap tech stocks pose significant risks of a pullback in the second quarter. Therefore, considering the waning AI hype and the high-interest-rate environment, we anticipate the tech sector's performance to stabilize in the second quarter and assign a neutral rating.

S&P500 Info Technology Sector Index

Health Care – Healthcare Sector Demonstrates Strong Performance Amid the Wave of Artificial Intelligence

★ In the previous quarter, the healthcare sector demonstrated robust performance, primarily driven by advancements in artificial intelligence (AI) technology. With the continuous development of AI, AI technology is rapidly being applied in the healthcare industry. This includes the application of AI technologies such as machine learning, natural language processing, and big data, aimed at enhancing the efficiency and quality of drug development while reducing the risk of clinical trial failures and R&D costs. In this regard, Nvidia, as a leader in the chip sector, has been involved in AI drug development. They utilize drug discovery models to expedite the drug development process. According to research firm data, as of 2022, the global AI market value in the healthcare sector has reached $1.6 billion and is projected to reach $30.4 billion by 2032, with a compound annual growth rate of 34.9%. Therefore, we believe that driven by AI advancements, the healthcare industry has immense potential and warrant a positive rating.

S&P500 Health Care Sector Index



★ Data Sources： Bloomberg, 2024/03/31

Commodity Trends and Outlook

Crude Oil – Reduced Supply and Geopolitical Uncertainty Propel Oil Prices

★ In March this year, the Organization of the Petroleum Exporting Countries and its allies (OPEC+) announced an extension of the existing production cut agreement until the end of June. Saudi Arabia, in particular, pledged to cut production by 1 million barrels per day, maintaining its output at around 9 million barrels per day. The International Energy Agency (IEA) forecasts a significant reduction in global oil production this year, providing support for oil prices amidst supply constraints. Moreover, geopolitical uncertainties worldwide could further drive up oil prices. The crisis in the Red Sea could lead to a shortage of oil tankers globally, with many shipping companies altering routes to avoid the region, causing delays in crude oil supply. Additionally, recent attacks by Ukraine on Russian refineries have also resulted in reduced supply from Russia. Despite earlier projections by research institutions indicating a slowdown in the global economy this year and a potential decrease in oil demand, better-than-expected economic data from China and optimistic expectations for Europe lead us to anticipate an increase in crude oil demand. Therefore, we give a positive rating to crude oil.

WTI Crude Oil Futures (US$/bbl)

Copper – Global Economic Recovery Boosts Copper Prices

★ Due to copper's sensitivity to global economic trends, its price increase is often seen as a signal of economic recovery. Despite earlier predictions of a global economic slowdown this year by research institutions, copper prices did not decline in the previous quarter; instead, they showed an upward trend. This is primarily attributed to the improved global economic outlook. As the largest consumer of copper, the manufacturing sector in China has continued to improve, with the Caixin Manufacturing PMI remaining in the expansionary zone for four consecutive months. With China implementing more accommodative monetary policies, further economic recovery is anticipated. Additionally, the Eurozone's economic sentiment index has exceeded market expectations for three consecutive months, and there is an increased anticipation of interest rate cuts, indicating prospects for economic improvement in the Eurozone. On the other hand, due to protests against environmental degradation, the closure of the Panama copper mine, which accounts for over 1% of global production, is expected. Therefore, given the backdrop of better-than-expected global economic recovery and reduced supply, we maintain a positive rating for the copper market.

Copper Futures (US$/MT)

★ Data Sources： Bloomberg, 2024/03/31

Commodity Trends and Outlook

Iron Ore – Chinese Real Estate Continues to Support Iron Ore Demand

★ Iron ore prices surged by 22% in 2023, making it one of the top-performing commodities. However, in the first quarter of this year, iron ore prices experienced a decline. This downturn was attributed to market apprehensions regarding the sluggishness in the real estate sector, leading to doubts about a robust resurgence in iron ore demand. To address these issues,. the Chinese government implemented a series of measures aimed at stimulating credit demand and revitalizing the real estate market. It previously announced a 25-basis-point cut in the 5-year Loan Prime Rate (LPR) to boost demand for home purchases. Additionally, Premier Li Qiang stated that China will allocate 3.9 trillion yuan in special bonds for local governments, primarily intended to address funding issues for major project construction. While these measures are expected to contribute to a rebound in iron ore demand, we believe that these policies may require more time to yield significant effects. Therefore, we assign a neutral rating to iron ore.

Iron Ore Futures (CNY$/MT)

Wheat – Decreased Production and Geopolitical Risks Boost Wheat Prices

★ Due to oversupply, wheat prices experienced a downward trend in the previous quarter. Despite the ongoing conflict between Russia and Ukraine for over two years, Ukraine's grain exports have not been significantly impacted. In recent months, Ukraine's grain exports have consistently exceeded expectations, with February seeing a 12% year-on-year increase, reaching 5.26 million tons. Furthermore, Russia has had consecutive years of abundant wheat harvests. However, the situation may change in the second quarter. According to the Ukrainian Grain Association (UGA), Ukraine's wheat production for 2024 is forecasted to be 20 million tons, lower than the 22 million tons in 2023. Additionally, France, the largest wheat producer in Europe, is also affected by regional drought. The French Agricultural Bureau stated that the quality of soft wheat is currently at its lowest level in four years. Moreover, escalating geopolitical tensions in the Black Sea region have raised concerns. Therefore, considering these factors, we assign a neutral rating to wheat.

Wheat Futures (US$/bushel)

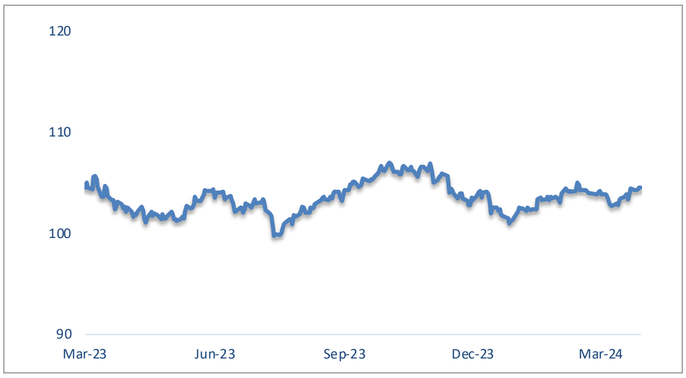
★ Data Sources： Bloomberg, 2024/03/31

Currency Trends and Outlook

Dollar Index – Resistance：108.30 /Support：99.57

★ Currently, expectations for US rate cuts are more hawkish compared to those following the December FOMC meeting, an event that Chairman Powell arguably signaled as the start of monetary policy easing. This shift is driven by recent data revealing a more resilient US economy and stubborn inflation levels exceeding earlier forecasts. However, Fed Chair Jerome Powell stated that recent high inflation readings do not alter the overall economic outlook, indicating that the Fed remains committed to lowering its key interest rate three times this year if inflationary pressures ease as anticipated. While there is a chance that the Fed will delay its rate cut, the emergence of risks related to economic growth and financial stability makes it unlikely that the Fed will significantly extend its rate cut. Therefore, we maintain the view that the USD is likely to weaken anew against major FX peers in the coming quarter. However, the USD's downward trajectory is far from straightforward. Now that the fragility of the global financial system has been exposed by recent US and Euro bank crises, subsequent financial mishaps may once again trigger a funding squeeze and short-term spikes in USD demand. Support is at 99.57 (52-Week Low) and resistance at 108.30 (52-Week High).

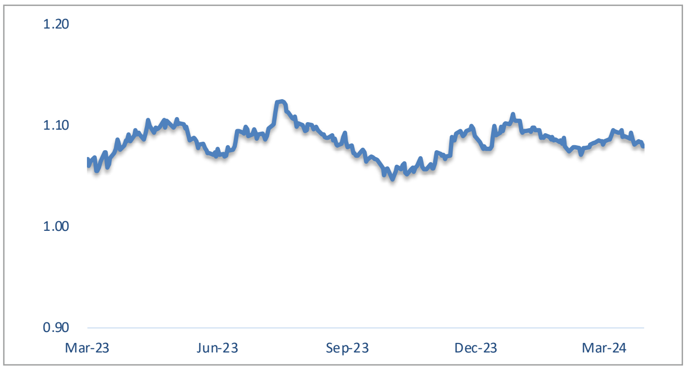
Dollar Index



EUR/USD – Resistance：1.1275 /Support：1.0448

★ As expected, the ECB decided to maintain its three key interest rates unchanged during the March meeting. The ECB's latest projections indicate that headline inflation is forecasted to average 2.3% in 2024 (down from the previous estimate of 2.7%), 2.0% in 2025 (reduced from 2.1%), and 1.9% in 2026 (unchanged from the previous estimate). ECB President Christine Lagarde mentioned that the ECB remains concerned about risks related to services inflation and wage growth, which are the primary reasons for not initiating rate cuts at this time. While she mentioned the possibility of a rate cut in June 2024, she stressed the necessity for more information before reaching a decision. Like the Fed, the ECB is also delaying market expectations for rate cuts, with most policymakers expressing a preference for waiting to confirm that inflation does not rebound. We expect the Euro to fluctuate based on ECB and Fed rate cut expectations in 2024Q4. Support is at 1.0448 (52-Week Low) and resistance at 1.1275 (52-Week High).

EUR/USD



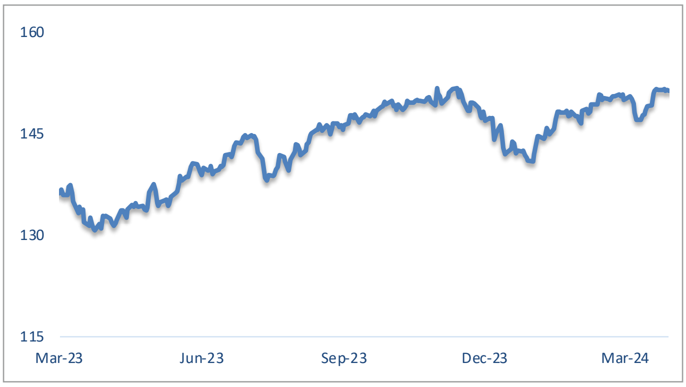
★ Data Sources： Bloomberg, 2024/03/31

Currency Trends and Outlook

USD/JPY – Resistance： 155.501 /Support：130.784

★ In March 2024, the BOJ made a significant policy announcement during its policy meeting, marking a notable shift in its approach. The BOJ decided to discontinue its negative interest rate policy by raising short-term interest rates to 0-0.1%, up from the previous -0.1%. Additionally, the central bank abolished its Yield Curve Control (YCC) policy. These changes also include capping maximum bond purchases across various yield tenors and cease buying TOPIX ETFs and Japan REITs. In contrast, the US Fed is poised for a gradual easing of its monetary policy throughout the year. This divergence in policy trajectories between the Fed and BOJ is expected to narrow rate differentials, potentially strengthening the JPY against the USD. Support is at 130.784 (52-Week Low) and resistance at 155.501 (Pivot Point 3rd Level Resistance).

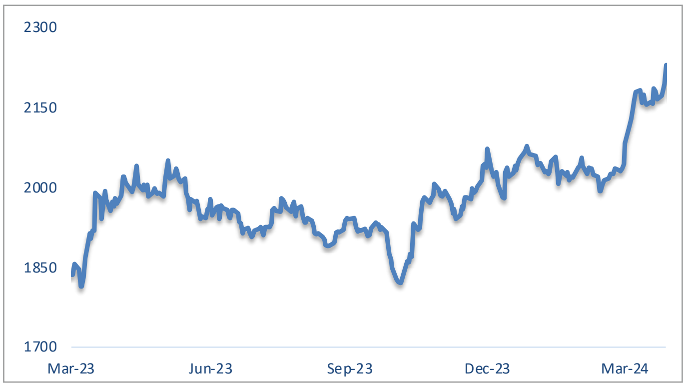
USD/JPY



XAU/USD – Resistance： 2,407.88 /Support：1,986.16

★ Gold has retraced some of its gains in 2024 following a strong performance in December last year. This pullback was somewhat anticipated, considering the resurgence of inflation and the robust resilience displayed by the US economy in 2024Q1. These factors dashed hopes for early Fed rate cuts, leading to a strengthening dollar against gold. Despite these retracements, gold has shown resilience by maintaining prices comfortably above USD 2,000/oz since the beginning of 2024. While the timing of Fed cuts may be delayed from initial expectations, the anticipation of gradual monetary policy easing in the US remains, which could fuel the next phase of gold's rally. Gold's resilience in 2024Q1 can also be attributed to ongoing geopolitical risks, including the Russia-Ukraine war and the Israel-Hamas conflict with no clear resolution in sight. Furthermore, central banks have continued to show consistency in gold purchases. With these favourable conditions, we expect gold's performance to remain robust in 2024Q2. Support is at 1986.16 (13-Week Low) and resistance is at 2407.88 (Pivot Point 3rd Level Resistance).

XAU/USD



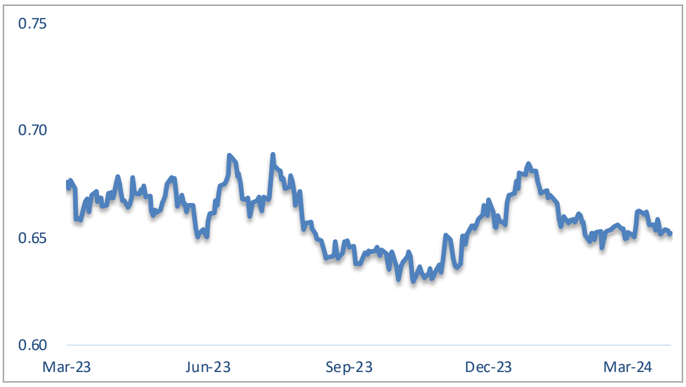
★ Data Sources： Bloomberg, 2024/03/31

Currency Trends and Outlook

AUD/USD – Resistance： 0.6901 / Support：0.6271

★ The Reserve Bank of Australia (RBA) maintained its cash rate target at 4.35% during its March policy meeting. Furthermore, the RBA indicated a shift towards a more neutral stance, as revealed in the minutes of its March meeting, where the board did not consider raising interest rates for the first time since May 2022. This indicates the RBA's growing confidence in successfully managing inflation back to its target levels. Despite inflation remaining elevated, the consensus among economists is that the next move in interest rates is unlikely to be an increase. This sentiment is largely influenced by Australia's lackluster economic growth performance. Looking ahead to the second quarter of 2024, we expect the AUD to fluctuate based on market expectations regarding RBA and Federal Reserve rate cut prospects. Support is at 0.6271 (52-Week Low) and resistance is at 0.6901 (52-Week High).

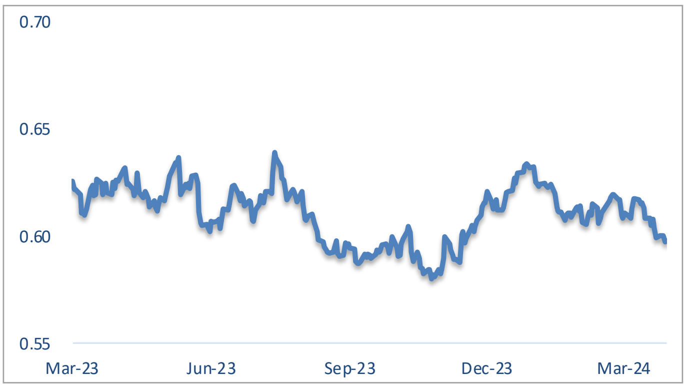
AUD/USD



NZD/USD – Resistance： 0.6412 / Support：0.5774

★ As widely anticipated, the Reserve Bank of New Zealand (RBNZ) opted to maintain its Official Cash Rate at 5.50% during its February meeting. In its accompanying press release, the RBNZ noted that core inflation and most measures of inflation expectations have declined, leading to a more balanced outlook for inflation risks. However, headline inflation remains above the 1 to 3% target band, limiting the Committee’ s ability to tolerate upside inflation surprises. The RBNZ’ s latest forecasts, as outlined in the Monetary Policy Statement, indicate that rate cuts are unlikely until the first half of 2025. Given the RBNZ's relatively hawkish stance compared to the US Fed, we anticipate the NZD to strengthen against the USD throughout the upcoming quarter. Support is at 0.5774 (52-Week Low) and resistance is at 0.6412 (52-Week High).

NZD/USD



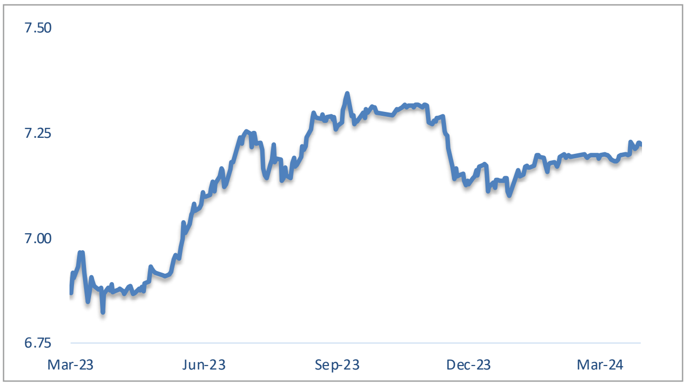
★ Data Sources： Bloomberg, 2024/03/31

Currency Trends and Outlook

USD/CNY – Resistance： 7.3500 / Support：6.8331

★ CNY stability is being reinforced by policy, with a gradual recovery expected after the Fed begins to ease. Chinese state-owned funds have initiated onshore ETF purchases, which have helped to mitigate negative investor sentiment. This action has also led to a reversal of stock outflows, transitioning to inflows in February and March 2024, contributing significantly to RMB stability. In addition, the PBOC implemented a 50-bps reduction in the reserve requirement ratio in January 2024, reflecting a concerted effort to stimulate economic growth. While the US maintains its benchmark interest rates, China is embarking on an easing cycle to support economic activity. The commencement of the Fed's easing cycle is expected to normalize US-China rate differentials. Consequently, we anticipate a strengthening of the USD against the CNY in the upcoming quarter. Support is at 6.8331 (52-Week Low) and resistance at 7.3500 (52-Week High).

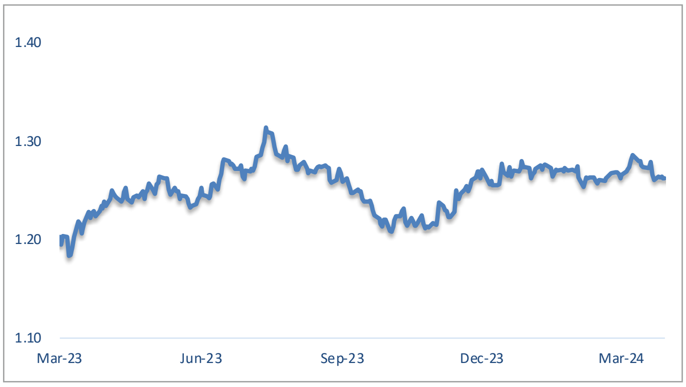
USD/CNY



GBP/USD – Resistance： 1.3143 / Support：1.2037

★ The UK entered a technical recession in the latter half of 2023 following two consecutive quarters of negative economic growth. GDP experienced a 0.3% q/q decline in 2023Q4, following a 0.1% q/q contraction in 2023Q3. Increasing political pressure on the BOE to reduce interest rates has emerged, with the UK government advocating for rate cuts to benefit mortgage borrowers and stimulate living standards and economic growth. As anticipated, the BOE decided to maintain its key policy rate at 5.25% during its March meeting. Moreover, the BOE hinted at potential rate cuts as inflation decreases more rapidly than anticipated. In a span of just three months in 2024, the UK's central bank has shifted its stance from a bias towards higher borrowing costs to readiness for rate reductions. Our current analysis suggests that the BOE maintains a slightly more dovish stance compared to the Fed, and we anticipate a rate cut by the BOE in June 2024. Consequently, we expect the GBP to weaken against the USD in 2024Q2. Support is at 1.2037 (52-Week Low) and resistance at 1.3143 (52-Week High).

GBP/USD



★ Data Sources： Bloomberg, 2024/03/31

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
- Private Credit 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.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PUSH
PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司
PC iFAST Holding (SG) Pte. Ltd.
PC Xincheng Holding (SG) Pte. Ltd.
寶鉅新成控股（新加坡）有限公司
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PC International (HK) Limited
PC Securities Limited
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