Southeast Asia Edition

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

2024

Q3 Global Investment Guide

Heritage Account

Quarterly Discussion Theme - Rate Cut Cycle is Imminent

PC Immigration
寶鉅移民

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Content

Foreword

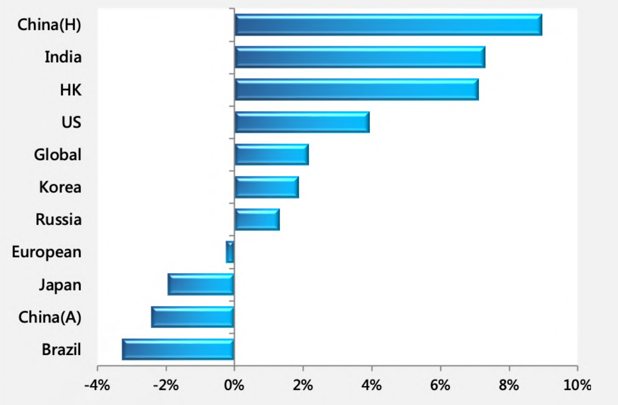
In the second quarter of 2024, under the high interest rate environment, capital seems more willing to flow into markets that have underperformed in the first quarter of 2024, compared to investing in the relatively overvalued markets of the US and Japan. The valuation advantage of the Asian stock markets has become a new outlet for capital. Apart from the Taiwan market, which continued to perform well due to the AI frenzy, the Hong Kong stock market has seen a rise of nearly 20% in the second quarter, and the mainland market has also performed well at one point.

However, the Hong Kong and mainland stock markets have subsequently experienced a pullback after a short period of capital speculation, leading to a narrowing of the gains. In contrast, gold prices have been steadily rising. In addition to the impact of geopolitical factors, this also seems to reflect the persistence of the high interest rate environment and the fact that the strong market valuation has caused capital to lose its direction, leading it to flow into the relatively stable safe-haven assets.

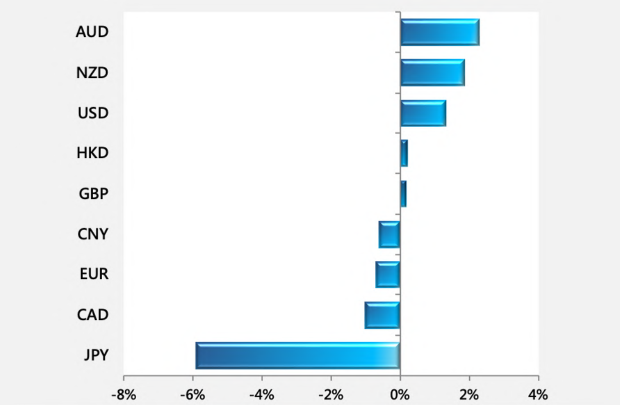
Looking ahead to the next quarter, although the Federal Reserve continues to exhibit a very cautious stance on the prospect and approach of rate cuts, as major economies such as Europe and Canada officially enter the rate cut cycle, capital flows are expected to become active again. While investors will still face the challenges posed by the high interest rate environment in the second half of 2024, the approach of the rate cut cycle and the vitality of the capital markets will provide more opportunities for investors. 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

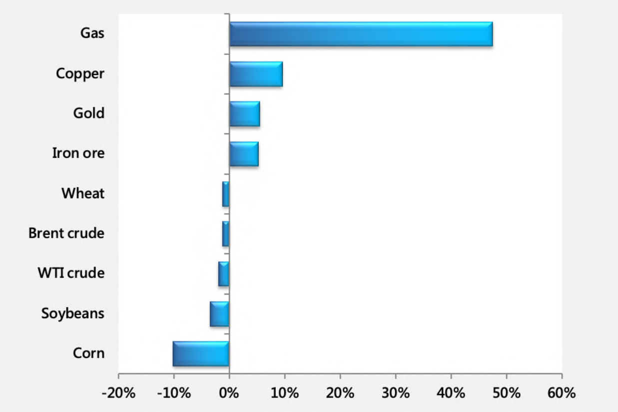
Global Equity Indexes



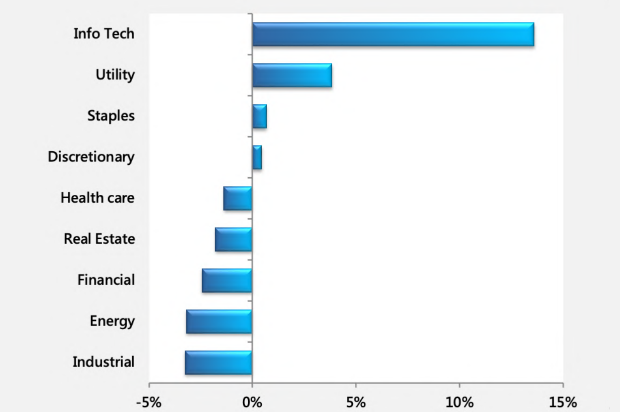
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Hong Kong, Natural Gas

Hong Kong stock market experienced a strong rebound in Q2 2024, primarily benefiting from China's economic recovery and the U.S. slowing pace of interest rate hikes. The Chinese government introduced a series of policy measures covering macroeconomics, real estate, and capital markets. Additionally, China's economic data performed impressively, with indicators such as GDP and manufacturing PMI exceeding market expectations. On the other hand, the Fed slowed down its rate hikes in Q2 2024, and the market expects further reductions in the rate hike pace, with potential rate cuts starting by the end of the year, which has once again attracted capital inflows into the HK and Chinese stock markets. Meanwhile, due to the Atlantic hurricane season, natural gas saw a remarkable increase in Q2 2024. The peak of the hurricane season is expected to impact the production of natural gas fields along the U.S. coast, leading to a significant reduction in supply. Despite U.S. natural gas storage levels being 20% higher than the same period in previous years, the increased electricity demand in summer is expected to drive natural gas prices continuously upward.

Underperformers : Brazil, JPY

Brazil stock market declined in Q2 2024, underperforming compared to other global markets. The primary reason is the severe fiscal issues faced by the government, which has stated that it will not address these issues by cutting spending, leading to political instability. Additionally, a recent rebound in inflation might force the Brazilian Central Bank to reimplement tight monetary policies. Investors are concerned that renewed interest rate hikes could stifle economic growth, thereby affecting corporate profits and lending to more pessimistic outlook on Brazil stock market. On the other hand, the market had expected the JPY to rebound after Japan ended its negative interest rate policy. However, the JPY recorded a nearly 6% decline in Q2 2024. The main reason is the uncertainty surrounding the Bank of Japan's monetary policy direction and the delay in announcing a reduction in bond purchases at the next meeting, which disappointed market expectations for an immediate change.

Quarterly Discussion Theme – Rate Cut Cycle is Imminent

The Wave of Rate Cuts in Major Economies Has Begun

As we enter the second quarter of 2024, the central banks of Switzerland and Sweden have already lowered their key interest rates, and in recent days, major Western economies have also begun to enter the era of rate cuts. In early June 2024, the Bank of Canada and the European Central Bank both believed that inflation would be under control by the end of the year, and subsequently lowered their benchmark interest rates. This rate cut is the first by the European Central Bank and the Bank of Canada in four years, and further rate cuts are expected within the year, indicating that rate cuts may be closer than we imagine.

Of course, the question that markets around the world and individual investors are most concerned about is: Will the United States also cut rates?

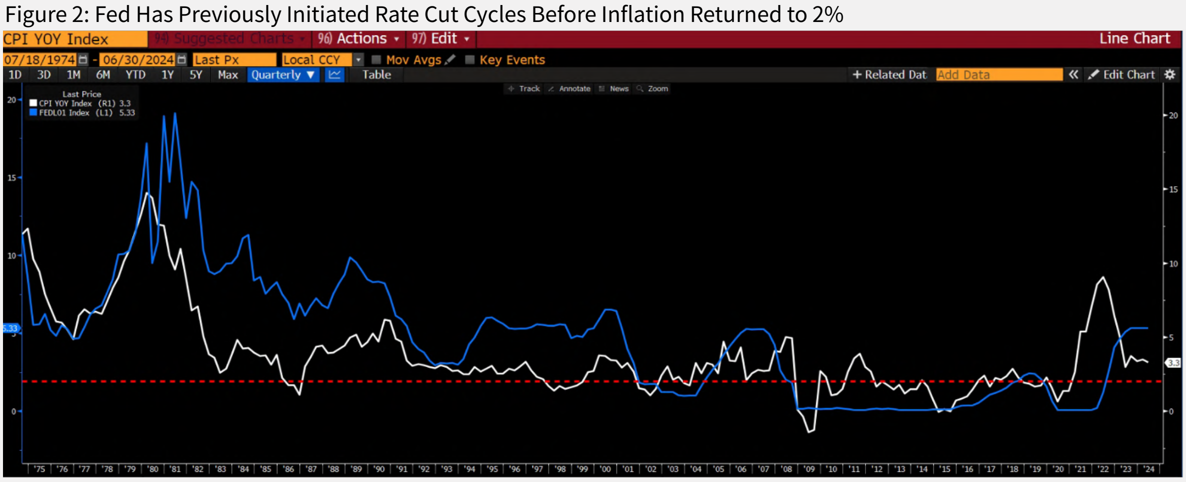
Figure 1: US CPI YoY(%)

Source：Bloomberg

US Inflation Has Dropped Significantly

Whether the US will cut rates can be seen from two main factors. Firstly, its inflation data - US inflation has been falling since June 2022, from a year-on-year increase of 9.1% at the high point, and has remained at around a 3.3% year-on-year increase from June 2023 to the present (see Figure 1), reflecting that the inflationary pressures of the past have been greatly alleviated by the high interest rate environment and pandemic factors. Although the current inflation rate is still higher than the Federal Reserve's long-term 2% target, the Federal Reserve has also temporarily postponed its rate cut plan due to this. However, by reviewing the record of past rate cuts, the Federal Reserve has actually started rate cuts up to six times when inflation has not reached 2% (see Figure 2). Therefore, we believe that the Federal Reserve's 2% inflation target is not a hard indicator for rate cuts, and as long as the inflation rate is kept under control, the Federal Reserve actually has the conditions to start a rate cut cycle.

Figure 2: Fed Has Previously Initiated Rate Cut Cycles Before Inflation Returned to 2%



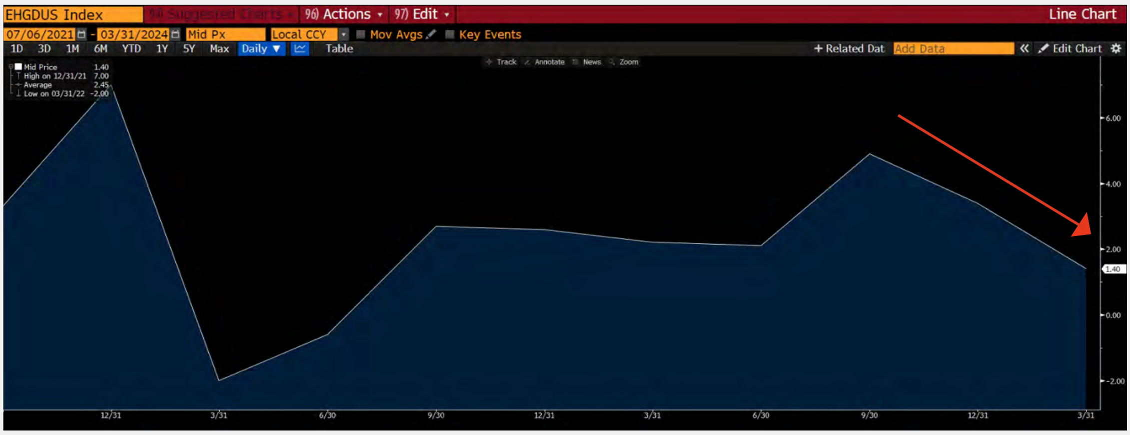
Source：Bloomberg

Employment and Economic Data Showing Lackluster Performance

Another key factor affecting the Federal Reserve's decision to cut rates is its economic and employment data.

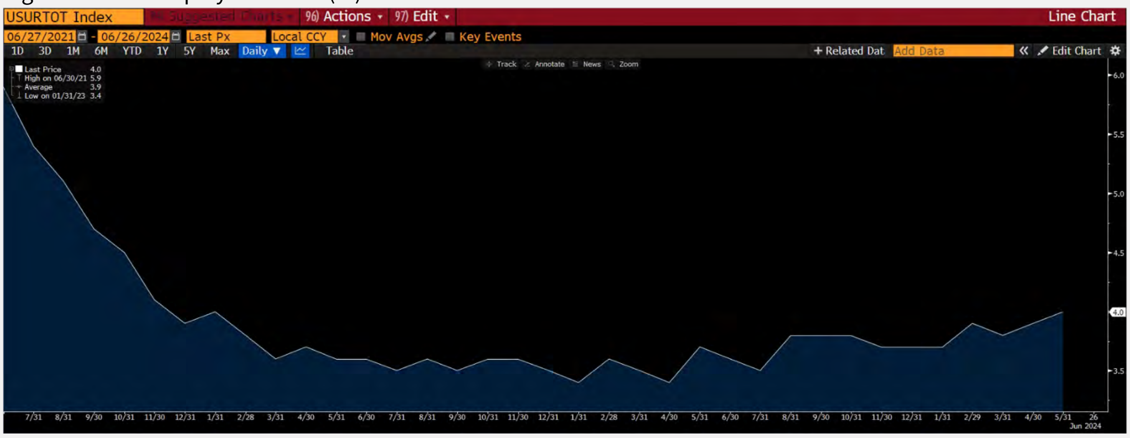
Figure 3 shows the quarterly GDP growth rate of the United States. As can be seen from the chart, US GDP growth has declined for two consecutive quarters, and the extent of the decline is quite significant, falling from 4.9% in the third quarter of 2023 to 1.4% in the first quarter of 2024. The consecutive quarterly decline in GDP on the one hand reflects the impact of the long-term high interest rate environment on US economic growth, and on the other hand also indicates that there is still a certain degree of uncertainty in the US economic situation. In terms of the job market, non-farm employment data often differs from market expectations, and the unemployment rate has gradually risen to a high of 4% within the year (Figure 4).

Figure 3: US GDP QoQ(%)



Source：Bloomberg

Figure 4: US unemployment rate (%)



Source：Bloomberg

Combining the above two key factors, we believe that the Federal Reserve's rationale for not cutting rates is gradually weakening, and investors should strategically allocate their assets before the rate cut cycle is officially launched. The negative correlation between the Hong Kong real estate market and the interest rate cycle has always been a point we have mentioned, and it is one of the suitable investment targets for allocation in the rate cut cycle. At the same time, the pace of the rate cut cycle may be slower than expected, which may generate more volatility in the market. Using the cost averaging method can effectively diversify investment risks and also help investors have a better chance of acquiring their desired investment targets at a lower cost in volatile market conditions, thereby achieving more considerable returns in the future.

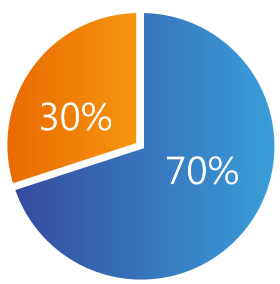
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US						U.S. Economy Slows Sharply in Q1, Facing Weak Consumer Demand and Rising Debt Crisis
Europe						European Central Bank Implements First Rate Cut, Economic Outlook Turns Brighter
Japan						Bank of Japan Remains Hawkish Despite Consumption and Broader Economy Weakness
China						Sluggish Property Market, Low Business Sentiment & Absence of Major Stimulus Continues to Weigh On China Market
North Asia						South Korea and Taiwan Poised to Benefit from Semiconductor Recovery
Southeast Asia						Expects to Benefit from the Turnaround in Electrical and Electronics Industries and Tourism
Other EM markets						Emerging Markets Grapple with Persistent Inflation, Fail to Follow Global Rate Cut Trend
Fixed Income						
IG Bonds						Global Easing Cycle Underway, Bond Markets Poised to Benefit
Asian Bonds						Global Easing Cycle May Benefit Asian Bonds
Real Estate						Chinese Property Stimulus Policy Await Effectiveness
Commodities						
Energy						Geopolitical Tensions and Demand Recovery Drive Energy Prices
Basic Metal						Demand for Iron Ore Influenced by China's Real Estate Market
Agriculture						Geopolitical Uncertainty & Climatic Factors Continue to Influence Agriculture Markets

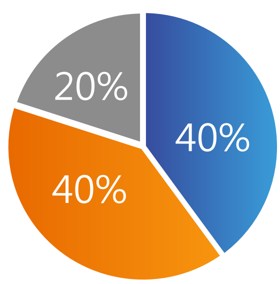
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

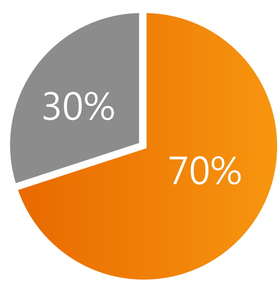
Aggressive



Balanced

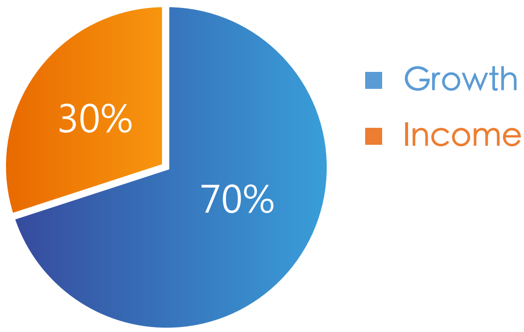


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



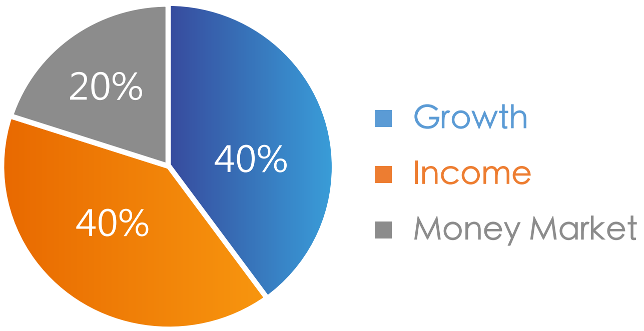
Growth

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 - ASEAN Fund A-Acc-USD	USD	Invests primarily in equity securities in Singapore, Malaysia, Thailand, Philippines and Indonesia	Asean	LU0261945553
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**
DBS Group Holdings Ltd	SGD	Multinational banking and financial services corporation	SGX	D05.SI
CNOOC	HKD	Engaged in the exploration, development and production of crude oil and natural gas offshore China	HKSE	883.HK
Apple Inc.	USD	Specializes in consumer electronics, software and online services	NYSE	AAPL.US

Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
China Water Affairs Group Limited	USD	YTM: 7.921% / Maturity Date: 2026.05.18	4.850%	XS2320779213
Sands China Ltd	USD	YTM: 7.199% / Maturity Date: 2025.08.06	5.125%	USG7801RAB53
<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
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
iShares MSCI Japan ETF	USD	Tracks MSCI Japan Index	Japan	EWJ
iShares MSCI All Country Asia ex-Japan ETF	USD	Tracks MSCI All Country Asia ex Japan Index	China	AAXJ US

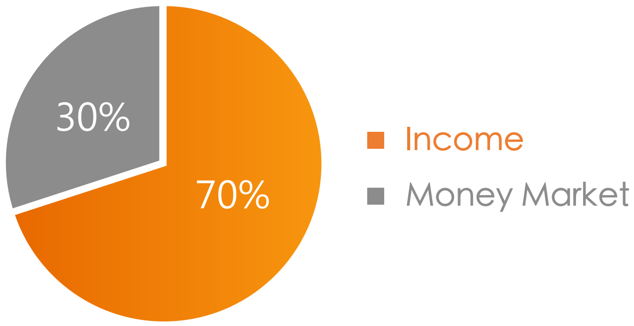
Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
Deutsche Bank Aktiengesellschaft	SGD	YTM: 4.506% / Maturity Date: 2026.09.05	50.000%	XS2526843797
Australia and New Zealand Banking Group Limited	USD	YTM: 5.875% / Maturity Date: 2034.09.18	5.731%	USQ0954PVP45
Intel Corp	USD	YTM: 5.700% / Maturity Date: 2053.02.10	5.815%	US458140CJ73
<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
AIA Group Limited	USD	YTM: 5.031% / Maturity Date: 2027.10.25	5.625%	US00131MAN39
Netflix Inc	USD	YTM: 5.047% / Maturity Date: 2025.02.15	5.875%	US64110LAL09

<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 of its assets in a portfolio of public and private issued high-yield fixed income securities	Mainly USA	IE00B1YLT193
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 International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index - Developed Markets Capped	Global	IGOV US

Money Market

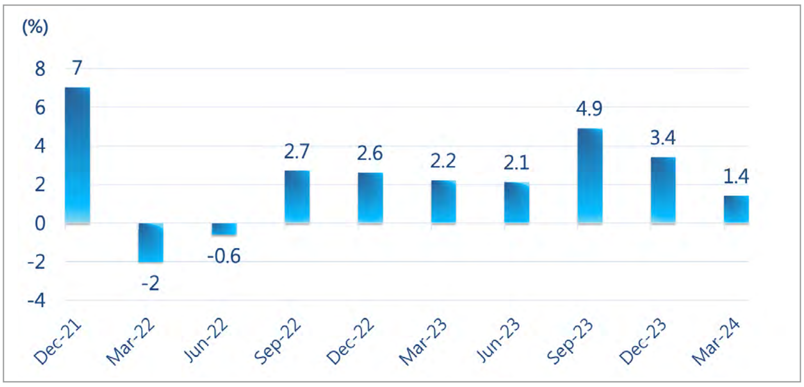
Mutual Fund

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: U.S. Economy slows sharply in Q1, facing weak consumer demand and rising debt crisis

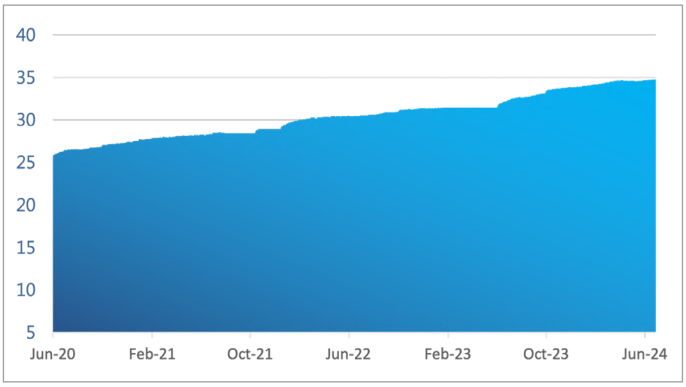
★ The U.S. economy's growth rate significantly slowed to 1.4% in Q1 2024, falling short of the market's expectation of 1.6% and well below the 3.4% growth seen in Q4 2023, indicating a weak start to the year. The main drag on economic growth was weak consumer demand, with personal consumption expenditures growing by only 1.5% in Q1 2024, significantly lower than the 3.3% growth in Q4 2023. Under the dual pressures of high inflation and rising interest rates, American consumers' purchasing power has been notably weakened. Despite continuous rate hikes by the Federal Reserve, inflation levels remain high. From March to May this year, the Consumer Price Index (CPI) stayed between 3.3% and 3.5%, far above the Federal Reserve's 2% target. At the same time, rising wage levels have pushed up production costs and commodity prices. More worryingly, the U.S. unemployment rate is on an upward trend, increasing the risk of stagflation, with the likelihood of entering a period of stagflation growing.

U.S. gross domestic product (QoQ)



★ Despite the U.S. stock market reaching new highs, the real economy is fraught with multiple crises. Among them, the debt crisis is one of the biggest challenges the United States currently faces. According to data from the U.S. Department of the Treasury, as of June 2024, the total public debt has surged to $34.8 trillion, an increase of about $11 trillion since March 2020, representing over 120% of GDP. Additionally, according to the Congressional Budget Office (CBO) forecast, the U.S. government's budget deficit for 2024 will reach $1.915 trillion, about 27% higher than previous predictions. With the debt rapidly expanding, the U.S. government's interest expenses have significantly increased, exacerbating fiscal risks. If there is a risk of default, the U.S. economy will be severely impacted. Therefore, we believe the current U.S. economic outlook is not optimistic, with the debt crisis becoming increasingly severe, and we assign a neutral rating to the U.S. stock market.

U.S. total debt outstanding (Trillions)

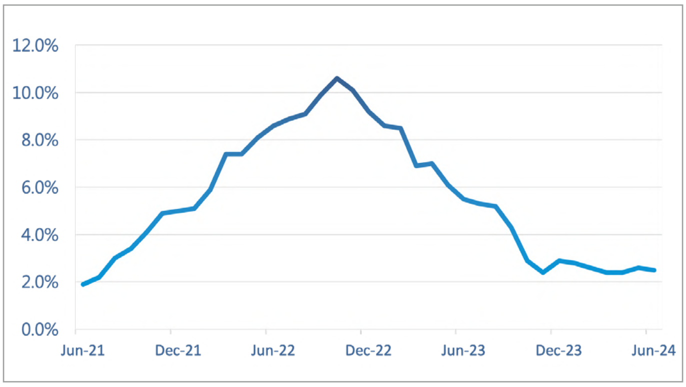


★ Data Source：Bloomberg, 2024/6/30

Europe: ECB implements first rate cut, economic outlook turns brighter

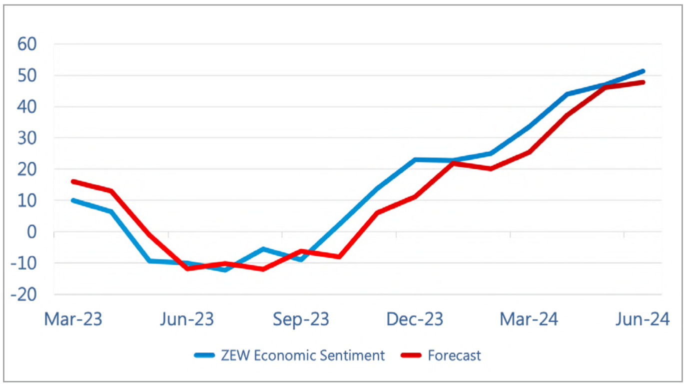
★ As inflationary pressures in the Eurozone have eased, the European Central Bank decided to cut interest rates for the first time during its June monetary policy meeting, lowering all three key rates by 0.25 percentage points. This rate cut was well-justified, primarily because the Eurozone's inflation levels have been declining, with the inflation rate remaining below 3% over the past six months. Data shows that the Consumer Price Index (CPI) in May slowed to 2.6% year-on-year. On the other hand, the Eurozone's economy grew by 0.3% quarter-to-quarter in Q1 2024, compared to flat growth in Q4 2023. This economic growth was mainly driven by increased net exports and consumer spending. It is worth noting that although the Eurozone economy was on the brink of a technical recession previously, the positive growth in Q1 2024 indicates a recovering economic trend.

Eurozone Consumer Price Index (YoY)



★ In the context of the first interest rate cut in June, market confidence in the Eurozone's continued economic recovery is strengthening. This confidence is reflected in the ZEW Economic Sentiment Index, which rose to 51.3 in June, the highest level in nearly three years, and has exceeded market expectations for nine consecutive months, indicating optimism about the Eurozone's economic outlook. Additionally, the Services PMI for June was 52.6, remaining in the expansion zone above 50 for five consecutive months, indicating continuous improvement in the Eurozone's service sector. Considering the Eurozone's relatively clear monetary policy and the easing of inflation, the Eurozone economy is expected to accelerate recovery in Q3 2024 and could potentially become one of the first economies to recover globally. Therefore, we assign a positive rating to the European stock market.

European ZEW economic sentiment

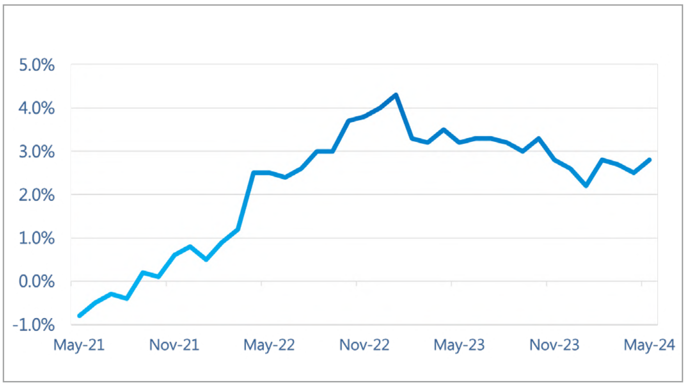


★ Data Source：Bloomberg, 2024/6/30

Japan: Bank of Japan Remains Hawkish Despite Consumption and Broader Economy Weakness

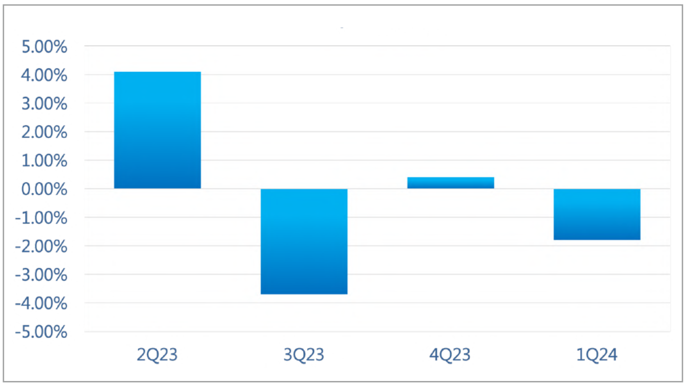
★ Inflation in Japan re-accelerated in May, with the CPI rising to 2.8% from April's 2.5%. This data confirms that underlying inflationary pressures remain intact, keeping alive expectations for a near-term interest rate hike by BOJ. However, we doubt the BOJ will increase rates during the upcoming July meeting, given the need to closely monitor post-Shunto wage data and wage-price dynamics. In the meantime, we anticipate that the BOJ will outline its plans to scale back JGB purchases at the July meeting, potentially paving the way for a rate hike in Q4 2024. Adding to the complexity, the Japanese government has expressed concerns about the rapid pace of yen depreciation. Governor Kazuo Ueda also adjusted his stance on the yen. During a parliamentary session on May 8, 2024, he stated that a monetary policy response might be necessary if yen weakness significantly impacts inflation. It remains unclear, however, whether this signals a change in the BOJ's policy stance or is merely a reaction to political pressures.

Japan's Consumer Price Index (YoY)



★ Japan's economy performed below expectations in the first quarter, with GDP declining by an annualized 1.8% compared to 0.4% growth in the previous quarter. The decline in Q1 2024 was driven by setbacks across all major components of the economy, except for government spending and investments. Despite these challenges, we anticipate a rapid rebound in growth during Q2 2024, fueled by the resumption of auto production post-auto safety scandals. Some market segments are optimistic about a consumption recovery in Japan, buoyed by rising wages post-March Shunto negotiations. However, Japan's growth prospects remain constrained by weak domestic demand, an uncertain global demand environment, and tightening financial conditions due to stricter monetary policies among advanced economies. Given these factors, we maintain a neutral outlook on Japanese equities in the near term.

Japan's economy contracted in Q1 2024



★ Data Source：Bloomberg, 2024/6/30

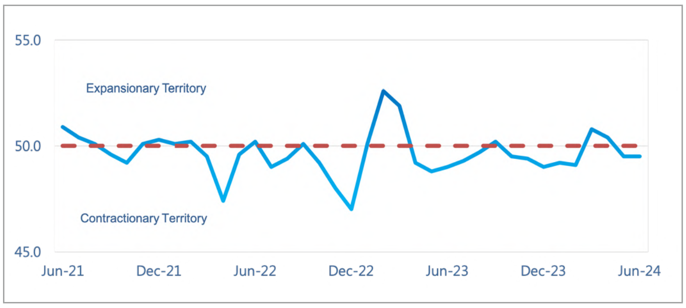
China: Sluggish property market, low business sentiment and absence of major stimulus continues to weigh on China market

★ China's GDP growth surpassed expectations, reaching 5.3% year-on-year in Q1 2024. However, the bulk of this growth occurred during the first two months of the year. By March, retail sales growth had declined, and industrial output fell short of forecasts. Despite the uneven recovery, the outlook has improved compared to the beginning of the year, thanks to the implementation of additional stimulus measures, particularly in fiscal policy. In March, the State Council introduced an action plan to promote large-scale equipment renewals and the trade-in of consumer goods. Within the durable consumer goods segment, upgrades to cars and home appliances are expected to drive demand by more than CNY 1 trillion. Additionally, the industrial sector is set to benefit from a CNY 344 billion semiconductor investment fund, which will bolster growth in key manufacturing industries as China strives to enhance its self-reliance. Meanwhile, the CPI rose by 0.3% in May year-on-year, matching April's increase, reflecting subdued domestic demand and downward pressure on asset prices. This trend suggests Beijing must implement further measures to sustainably boost demand.

China's Consumer Price Index (YoY)

★ China's manufacturing activity contracted for the second consecutive month in June, with the PMI remaining at 49.5, unchanged from May. This has prompted calls for more aggressive stimulus measures to ensure long-term economic stability. On the trade front, the US has imposed a series of tariffs on Chinese imports, including EVs, batteries, semiconductors, construction equipment, critical minerals, and solar cells. U.S.-China trade tensions are expected to escalate in H2 2024, ahead of the November presidential election. Property market is anticipated to be less of a drag on economic growth in 2024 compared to last year. The property rescue package introduced in May lowered minimum downpayment requirements and allocated CNY 300 billion in central bank funding to assist local authorities in purchasing excess inventory from developers, then be converted into affordable housing. While these measures may stabilize the market, they are unlikely to fully revive the property sector due to reduced demand for investment properties and an aging population. Given these developments, we maintain a neutral outlook on Chinese equities in the near term.

Manufacturing PMI fell for the second consecutive month in June

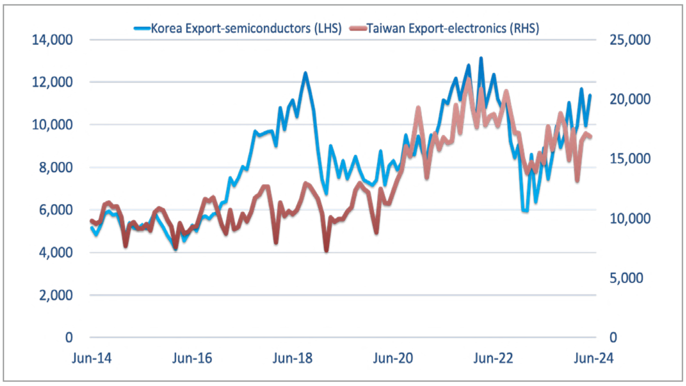


★ Data Source：Bloomberg, 2024/6/30

North Asia: South Korea and Taiwan Poised to Benefit from Semiconductor Recovery

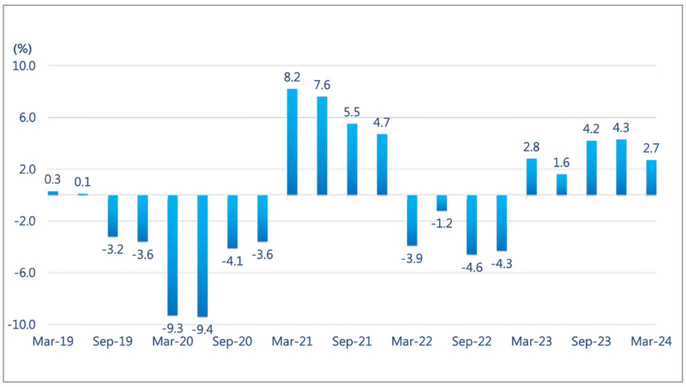
★ South Korea's GDP growth accelerated to 1.3% q/q SA in Q1 2024, up from 0.5% q/q SA in Q4 2023. This robust growth was driven by strong exports, private consumption, and government spending. Key indicators such as manufacturing PMI, tourist arrivals, consumer sentiment, and employment signal ongoing economic recovery. Driven by semiconductor sales, exports increased for the eighth month in May. In contrast, BOK held its benchmark interest rate steady at 3.50% in May, maintaining a balanced policy stance and highlighting potential inflationary pressures amid stronger-than-expected economic growth. Meanwhile, Taiwan's GDP growth sharply accelerated to 6.56% y/y in Q1 2024. This strong momentum was driven by exports and private consumption. Private consumption has been on a positive trend for 2.5 years, while the export recovery began in Q4 2023 after a year of contraction. Exports will continue to anchor growth as Taiwan's leading position in the global high-end chip industry drives strong demand for its products. Taiwan's central bank unexpectedly raised its benchmark rate to 2.00% in March, the highest since December 2008, due to inflation concerns. After this hike, the central bank kept the rate unchanged in its June policy meeting.

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



★ Hong Kong's GDP growth for Q1 2024 significantly exceeded expectations, reaching 2.7% year-on-year, compared to the 0.8% forecast by economists surveyed by Bloomberg. The loosening of home-buying curbs bolstered market sentiment, driving new home sales to an 11-year high in April 2024. However, this surge in property sales was short-lived, as new home sales plummeted by 46% in May. We anticipate that high interest rates and an uncertain external outlook will continue to weigh on the residential property market in Q3 2024. Conversely, inflation has remained largely subdued, with the composite CPI slightly increasing from 1.1% in April to 1.2% in May. Challenges to economic recovery persist, including a weaker outlook for Mainland China, tightened financial conditions, and ongoing geopolitical tensions. Nevertheless, Hibor rates have retreated from their late-2023 highs, as U.S. interest rates are now considered to have peaked.

Hong Kong's YoY GDP Growth (%)

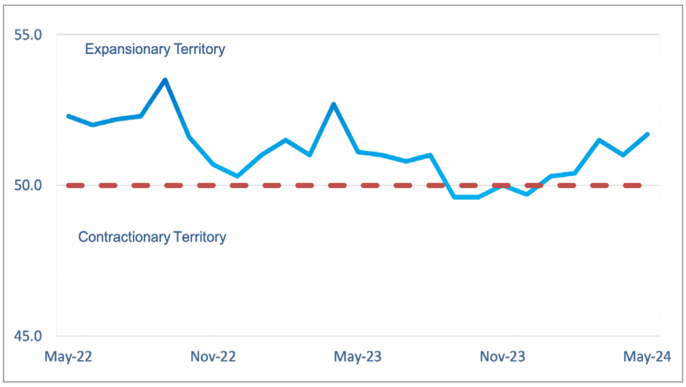


★ Data Source：Bloomberg, 2024/6/30

Southeast Asia: Expects to Benefit from the Turnaround in Electrical and Electronics Industries and Tourism

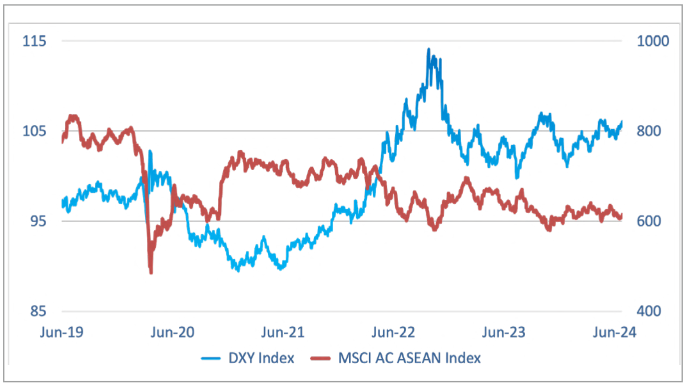
★ The S&P Global ASEAN Manufacturing PMI rose to a 13-month high of 51.7 in May, up from April's 51.0, indicating a sustained and stronger improvement in the health of the ASEAN manufacturing sector. This increase was primarily driven by quicker expansions in both output and incoming new orders. Manufacturers across ASEAN consistently increased their production volumes, with output rising at the strongest rate since April 2023. Improving demand conditions supported stronger upticks in output, buying activity, and pre-production inventories. Despite these positive developments, firms recorded a slight decline in employment for the second consecutive month. ASEAN manufacturing companies remained optimistic about their prospects for higher output in the year ahead. Looking forward, we expect Southeast Asian economies to thrive due to favorable demographic trends, global supply chain diversification, and the relocation of manufacturing bases spurred by US-China trade tensions and COVID-related disruptions.

ASEAN Manufacturing PMI



★ In the first quarter of 2024, most Southeast Asian economies maintained their growth momentum. Strong domestic demand, supported by tight employment markets and stable prices, coupled with robust performance in tourism and a recovery in export markets, contributed to sustained growth during this period. The resurgence in the semiconductor industry and increasing demand for electrical and electronics products further fueled Southeast Asia's export growth. Looking ahead, as the US Fed approaches its peak rate, we anticipate a further weakening of the US dollar in the forthcoming quarters, which should positively impact Southeast Asia's equity markets. However, our outlook for Q3 2024 remains cautiously optimistic. The external environment continues to deliver mixed outcomes and present significant challenges. Ongoing geopolitical tensions, trade tariffs, and persistent uncertainty and fragility in global markets are likely to pose challenges to the region.

The decline of USD will be favorable to Southeast Asian equities

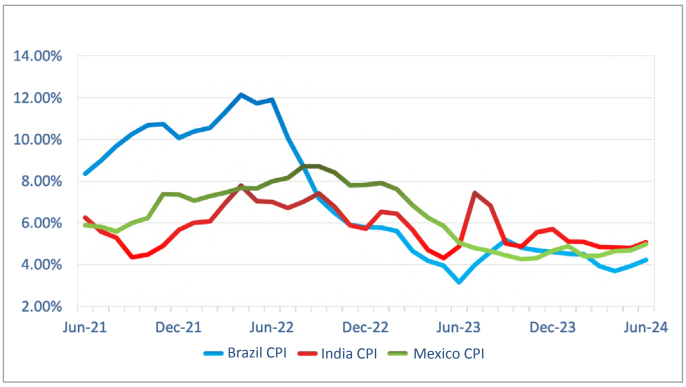


★ Data Source：Bloomberg, 2024/6/30

Other Emerging Markets: EM markets grapple with persistent inflation, fail to follow global rate cut trend

★ The global trade situation is becoming increasingly complex, with the trade war between the three major economic blocs—China, the United States, and the European Union—intensifying. This trade war not only impacts the global economy but also significantly affects the development of emerging markets. For instance, Mexico, under suspected pressure from the U.S. government, has refrained from offering incentives such as tax breaks and low-cost land to Chinese electric vehicle (EV) manufacturers. In India, Chinese EVs will also not enjoy tariff concessions. Meanwhile, the EU has announced additional tariffs of up to 38% on Chinese electric vehicles exported to EU countries. These measures will reduce capital inflows into emerging markets, potentially causing them to miss out on opportunities to develop their EV industries. At the same time, these measures will increase the prices of Chinese EVs in overseas markets, exacerbating inflationary pressures and imposing a greater burden on consumers in emerging markets.

MSCI EM Index vs MSCI World Index



As major central banks around the world signal interest rate cuts, igniting hopes for market recovery, emerging markets face the persistent challenge of high inflation. For example, Mexico's Consumer Price Index (CPI) annual growth rate soared to 4.98% in June. Meanwhile, inflation in developed countries has been somewhat controlled, with Canada and the Eurozone having initiated their first interest rate cuts. Undoubtedly, central banks in emerging markets are facing a dilemma: to curb hyperinflation, they need to raise interest rates significantly, but excessively high rates could lead to economic stagnation. Additionally, continuous currency depreciation will drive capital towards developed markets, further exacerbating the economic difficulties in emerging markets. Considering these factors, we foresee a pessimistic outlook for emerging markets and assign a negative rating.

Global central bank interest rate decisions

Country	Prior	Actual	Cut Rates?
Canada	5.00%	4.75%	↓
Eurozone	4.50%	4.25%	↓
Mexico	11.00%	11.00%	→
Brazil	10.50%	10.50%	→
India	6.50%	6.50%	→

★ Data Source：Bloomberg, 2024/6/30

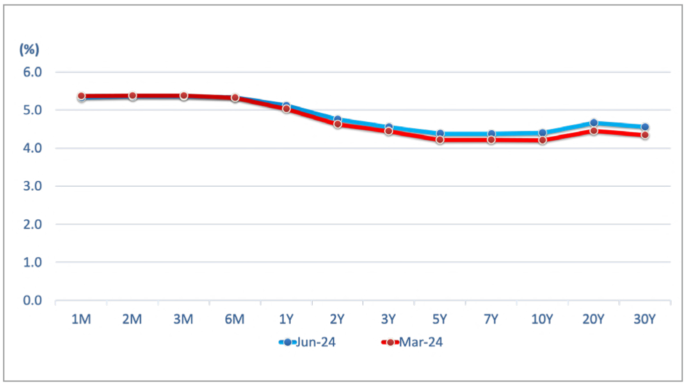
Bond Markets: Global easing cycle underway, bond markets poised to benefit

★ Against the backdrop of high global inflation, the monetary policies of central banks in Asia and the Western countries show a clear divergence. For example, in Japan, recent signs of a rebound in inflation have forced the Bank of Japan to reconsider its stance, ending its long-standing negative interest rate policy and not ruling out the possibility of further rate hikes. On the other hand, central banks in the U.S. and Europe have initiated an active rate-cutting cycle as inflation steadily declines. In the Asian region, apart from Japan considering rate hikes, the Bank of Korea has repeatedly held rates steady in recent decisions, with no plans to cut rates, in sharp contrast to the central banks in the West. From an investment perspective, given the high likelihood of further rate cuts in the U.S. and Europe in the next quarter, investors might consider allocating part of their funds to sovereign bonds in Europe or the U.S.

Asian USD Bond Index

★ As the central banks of Europe and Canada have initiated their first rate cuts, investors are now turning their attention to the Federal Reserve, anticipating whether it will be the next to reduce rates, thereby bringing the bond market back into focus. Although the U.S. has not yet cut rates, the June FOMC dot plot shows that Fed officials expect only one rate cut in 2024, down from three predicted in March. While the slower pace of U.S. rate cuts might impact the bond market to some extent, various data indicate that the U.S. economy has already slowed in Q1 2024, with inflation significantly receding, making a rate cut within the year likely. As major global central banks shift towards more accommodative monetary policies, this will also provide support for the bond market. Therefore, we hold a quite optimistic view of the bond market's prospects and assign a positive rating.

Long-term treasury yields rebound



★ Data Source：Bloomberg, 2024/6/30

Industry Trends and Outlook

Banking – Focus on banks with strong balance sheet

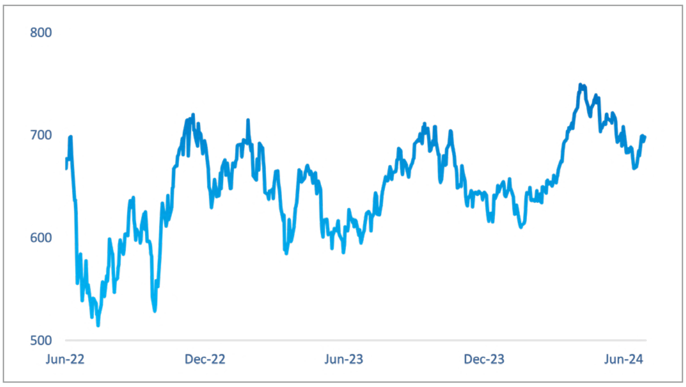
★ The S&P 500 Financials Index fell 2.43% in the second quarter of 2024. While it is true that a "higher for longer" interest rate environment can enhance banks' net interest margins and profitability, it is crucial to recognize the dual impact of higher interest rates. U.S. banks, for instance, anticipate increased credit card net charge-offs and a rise in non-performing loans through 2024 as delinquency rates continue to climb. This higher-rate environment is expected to test the resilience of banks' business models and balance sheets, which were developed during periods of lower interest rates. Furthermore, as the U.S. Fed nears its peak rate and rate cuts are anticipated in H2 2024, we foresee banks facing downward pressure on net interest margins. Therefore, for those considering investments in this sector, we recommend focusing exclusively on "Big Banks" with robust balance sheets that continue to deliver superior ROE.

S&P500 Financials Index

Energy – Geopolitical tensions and demand recovery drive energy prices

★ The S&P 500 energy index fell 3.19% in the second quarter of 2024. Oil prices have remained resilient in 2024, driven by ongoing hostilities in the Middle East and Russia-Ukraine conflict, which pose potential market disruptions. Meanwhile, demand has exceeded expectations, with the U.S. economy shifting from a recessionary outlook to a "soft landing," where growth remains steady despite high interest rates. Additionally, the demand outlook from China has shown recent improvement. On the supply front, OPEC+ announced in June that it would extend its 3.66 million barrels per day production cuts to the end of 2025. It also announced an additional cut of 2.2 million barrels per day to the end of September 2024. Given these factors, we expect oil companies to perform well in a high oil price environment.

S&P500 Energy Sector Index



★ Data Source：Bloomberg, 2024/6/30

Industry Trends and Outlook

Technology – Focus on Big Tech with healthy cash reserves

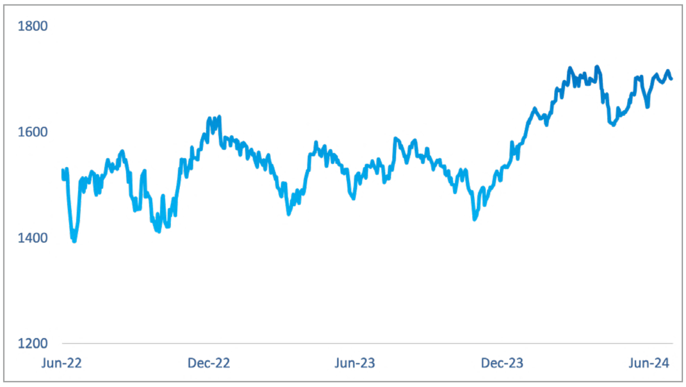
★ The S&P 500 information technology index rose 13.61% in the second quarter of 2024. Big Tech continues to drive the record-setting rally across U.S. equities, countering headwinds from higher interest rates. The seemingly unstoppable surge of mega-cap technology giants leads some investors to believe that Big Tech stocks have become immune to interest-rate concerns or that the AI momentum is powerful enough to overshadow economic weaknesses. Technology companies are often considered "long-duration" plays that typically underperform in high interest rate environments due to their high-growth business models. However, this generalization does not hold true for Big Tech firms with substantial cash reserves and robust balance sheets. Many of these companies strategically locked in long-term borrowings at low rates years before bond yields spiked, effectively shielding them from the negative impact of rising interest costs. With anticipated U.S. Fed rate cuts in the H2 2024, we maintain a bullish outlook on Big Tech companies for the upcoming quarter.

S&P500 Info Technology Sector Index

Health Care – Remains a long-term secular theme

★ The S&P 500 Health Care Index fell 1.37% in the second quarter of 2024. The global healthcare sector has consistently demonstrated resilience during periods of market downturns, primarily due to the inelastic nature of healthcare service demand. Several key factors influence the sector's prospects, including an ageing population, technological advancements, changes in healthcare policies, escalating costs, and increasing affluence. We recommend investing in larger pharmaceutical companies within the healthcare sector. These companies possess the financial strength necessary to conduct extensive research and R&D, the expertise required to secure patent protection, and the resources for acquiring prominent industry peers, thereby ensuring a continuous pipeline of innovations. Furthermore, the healthcare sector highly values long-standing track records, which grant big pharmaceutical firms a competitive edge, enabling them to consistently stay ahead of the curve. In contrast to cyclical industries, healthcare demonstrates consistent trajectory of revenue and earnings uptrend across economic cycles.

S&P500 Health Care Sector Index



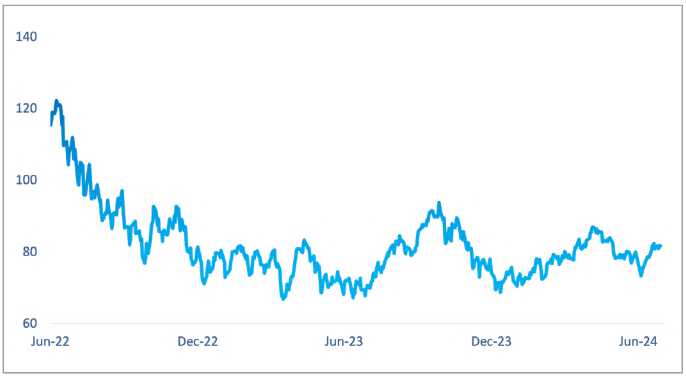
★ Data Source：Bloomberg, 2024/6/30

Commodity Trends and Outlook

Crude Oil – Geopolitical tensions and demand recovery drive energy prices

★ In 2024, oil prices have demonstrated resilience, bolstered by ongoing geopolitical tensions in the Middle East and the Russia-Ukraine conflict, which threaten potential market disruptions. Demand has surpassed expectations, driven by the U.S. economy's transition from a recessionary outlook to a "soft landing," characterized by steady growth despite elevated interest rates. Moreover, the demand outlook from China has recently shown signs of improvement. We also anticipate heightened energy demand for cooling purposes during seasonal heatwaves across the Middle East and Asia in Q3 2024. On the supply side, OPEC+ announced in June the extension of its 3.66 million barrels per day production cuts through the end of 2025. Additionally, the organization disclosed an extra reduction of 2.2 million barrels per day until the end of September 2024. The combination of OPEC+ production constraints, demand recovery, and geopolitical risks underpin our positive outlook on crude oil prices for Q3 2024.

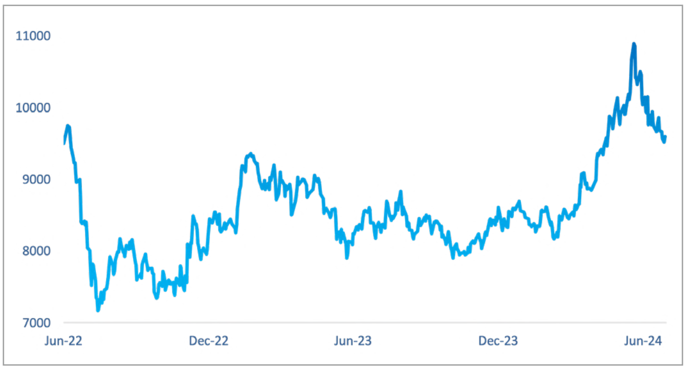
WTI Crude Oil Futures (US$/bbl)



Copper – Potential for a near-term correction following recent strong rally

★ Copper has demonstrated significant strength in 2024, posting a year-to-date rally of over 20%. This surge can be attributed to two primary factors. Firstly, renewed optimism in demand stemming from China's green transition initiatives has bolstered copper prices. Despite challenges in the property sector, government support for the green economy has positively impacted copper prices, with policies favoring renewables, power grids, and EVs. Conversely, steel, which has fewer green applications and primarily used in construction, has seen weakening consumption. Secondly, tightening supply dynamics have also contributed to copper's robust performance. Downgrades in mine supply, such as ongoing suspension of operations in the Cobre Panama mine (one of the world's largest copper mines) and the anticipated seasonal drawdown of inventories have added tailwinds to copper prices. However, we caution regarding the potential for a near-term correction following the recent strong rally. Therefore, while acknowledging current bullish factors, we maintain a neutral outlook on copper for Q3 2024.

Copper Futures (US$/MT)



★ Data Source：Bloomberg, 2024/6/30

Commodity Trends and Outlook

Iron Ore – Remains neutral as China's property sector issues persist

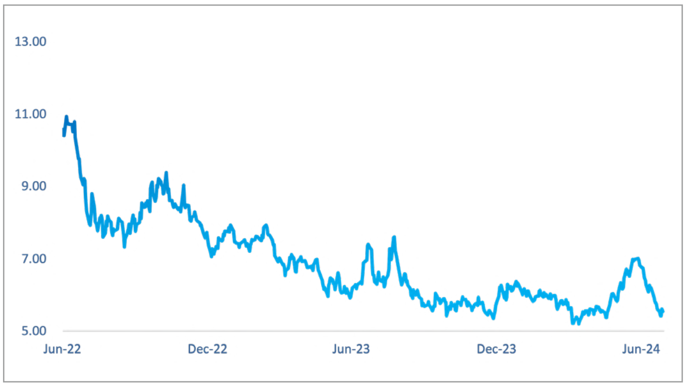
★ China has consistently been and will continue to be the world's primary driver of demand for most metals, particularly from the construction sector. Consequently, the downturn in China's property sector will have a dampening effect on metals demand. Despite the Chinese government's implementation of various measures to revitalize the real estate market, we do not anticipate that these initiatives will lead to substantial property development that can swiftly revive steel demand in the short term. The strong rally in the prices of green metals such as aluminum and copper is primarily driven by decarbonization policy support. Conversely, iron ore, which has fewer green applications, continues to experience weakening consumption. Given these factors, we maintain a neutral rating on iron ore for Q3 2024.

Iron Ore Futures (CNY$/MT)

Wheat – Geopolitical uncertainty and climatic factors continue to influence agriculture market

★ The price of wheat sharply declined in June following a 10-month high in May. Initial concerns over cold and dry weather in major producing regions and the ongoing war in Ukraine were offset by strong harvest progress in the U.S., unexpectedly high yields in Russia, and improved prospects in countries such as China, India, and Kazakhstan. In recent years, the wheat market has been marked by significant uncertainty stemming from adverse weather conditions and geopolitical conflicts. This volatility in wheat futures prices has had widespread implications for global markets and has influenced forecasts for food inflation. The looming risk of substantial spikes in agricultural prices remains a critical concern, driven by the unpredictable nature of geopolitics and adverse climate conditions, including anticipated La Niña effects from late 2024 through early 2025. Consequently, we maintain a neutral outlook on wheat prices in Q3 2024.

Wheat Futures (US$/bushel)



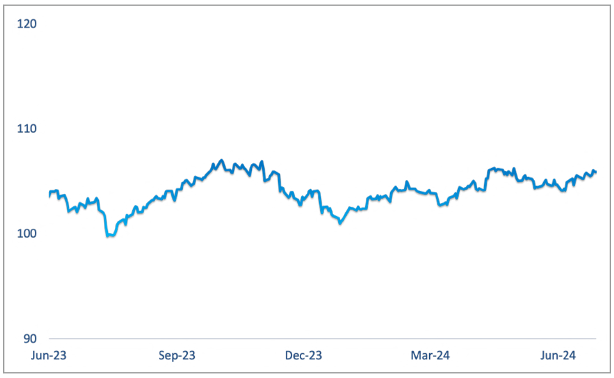
★ Data Source：Bloomberg, 2024/6/30

Currency Trends and Outlook

Dollar Index – Resistance：107.35/Support：103.16

★ The U.S. Dollar Index (DXY) saw a strong rebound in Q2 2024, rising from its March low of 102 to around 106. This was mainly due to robust U.S. employment data at the time and a rebound in inflation levels, which led the market to delay its expectations for the timing of rate cuts. Despite recent dovish signals from the Federal Reserve, the market expects only one rate cut this year, a pace still slower than that of other central banks. From a monetary policy perspective, the U.S. economy does not rely on rate cuts as a means to rescue economic recovery, leading to a continued interest rate differential between the U.S. and other central banks. Moreover, even if U.S. economic data show signs of weakness, the strong safe-haven attribute of the dollar means that the market still tends to buy the dollar on dips. Therefore, we believe that the dollar could continue its upward trend in Q3 2024 and maintain this trend until the Federal Reserve announces its first rate cut. The support level is 103.16 (Fibonacci ratio 0.618), and the resistance level is 107.35 (52-week high).

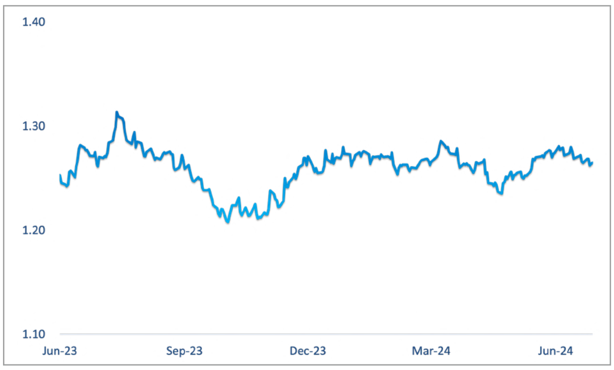
Dollar Index



EUR/USD – Resistance：1.1275 /Support：1.0448

★ As expected, the European Central Bank (ECB) implemented its first rate cut in June, lowering the Eurozone's three key interest rates by 25 basis points, marking the first rate cut since 2019. ECB President Christine Lagarde stated that, despite uncertainties in the economic growth outlook, the Eurozone has made significant progress in controlling inflation. In other words, with inflation stabilizing, there is room for sustained accommodative policies to support economic recovery. On the other hand, since interest rates peaked, the Eurozone economy has been teetering on the brink of recession, necessitating rate cuts to revive the sluggish economy. However, following the ECB's initial rate cut, the EUR has continued to depreciate. The primary reason is the market's expectation that the ECB will continue cutting rates, leading to a widening interest rate differential between the Eurozone and the U.S. Additionally, the upcoming French elections have sparked political instability, putting further pressure on the EUR. Consequently, it is highly likely that the EUR will continue to weaken in Q3 2024. The support level is 1.0448 (52-week low), and the resistance level is 1.1275 (52-week high).

EUR/USD



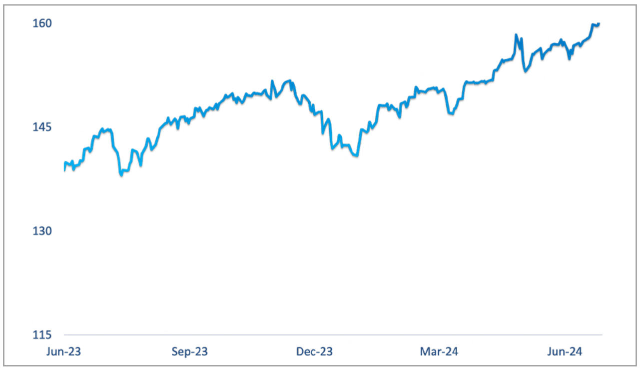
★ Data Source：Bloomberg, 2024/6/30

Currency Trends and Outlook

USD/JPY – Resistance： 153.7 /Support：170.0

★ The Bank of Japan ended its negative interest rate policy in Q1 2024, marking a significant shift in its monetary policy. Although the market widely anticipated a rebound in the JPY as a result, the JPY continued to decline by nearly 6% in Q2 2024. This outcome was primarily due to the Bank of Japan maintaining a dovish stance, as it did not announce any reduction in bond purchases during its second-quarter meeting, reflecting a cautious approach to future policy direction, which disappointed market expectations for an immediate change. However, recent signs of a rebound in Japanese inflation, coupled with wage growth failing to keep pace with inflation, have emerged. Japanese workers' real wages have been shrinking for two consecutive years, while inflation has been rising. Maintaining an excessively accommodative policy for a prolonged period could lead to severe imported inflation. If the JPY continues to weaken, the Japanese economy might fall into a vicious cycle. Based on these factors, we believe there is a significant chance that the JPY will rebound in Q3 2024. The support level is 170.0 (Psychological Resistance), and the resistance level is 153.7 (Fibonacci ratio 0.382).

USD/JPY



XAU/USD – Resistance： 2,450.08 /Support：2,060.32

★ Gold performed strongly in the first half of this year, reaching a historic high of $2,450 per ounce in Q2 2024. Looking ahead to Q3 2024, gold prices are expected to continue rising. First, the U.S. GDP growth rate slowed in Q1 2024, and the risk of stagflation has increased, leading market expectations that the Federal Reserve may start a rate-cutting cycle in September. Additionally, global geopolitical risks have risen again, with the situation in the Middle East remaining uncertain. Historically, the period between the end of rate hikes and the beginning of rate cuts typically has a positive impact on gold prices, and gold prices tend to continue rising after rate cuts occur. Moreover, data from the World Gold Council shows that central banks worldwide collectively purchased 290 tons of gold in Q1 2024, setting a historical record. This reflects the increasing preference of global central banks for gold as a safe-haven asset. Therefore, we believe that gold will continue to perform well in Q3 2024 and remains a valuable long-term hold. The support level is 2060.32 (Fibonacci ratio 0.618), and the resistance level is 2450.08 (52-week high).

XAU/USD

★ Data Source：Bloomberg, 2024/6/30

Currency Trends and Outlook

AUD/USD – Resistance： 0.6869 / Support：0.6609

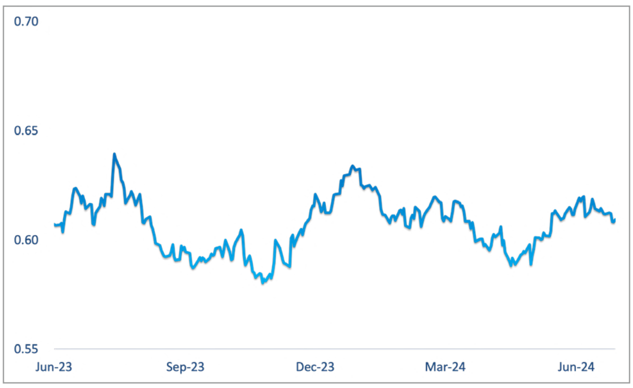
★ The AUD rebounded in Q2 2024, primarily due to three consecutive months of rising inflation, which sparked market concerns that the Reserve Bank of Australia might soon raise interest rates. The latest data shows that the Consumer Price Index rose annually to 4% in May, up from 3.6% in April and exceeding market expectations of 3.8%. This marks the highest level since November 2023. Despite the RBA discussing the possibility of a rate hike in its previous two meetings, it ultimately decided to keep rates unchanged, indicating that it could raise rates if inflation fails to return to a downward trend. Looking ahead to the Q3 2024, we believe the likelihood of an Australian rate hike is low, primarily due to a sharp slowdown in the local job market, with the unemployment rate recently rising above 4%. An interest rate hike could have a severe impact on the labor market. Therefore, we anticipate that the central bank will adopt a wait-and-see approach and maintain a neutral outlook on the AUD. The support level is 0.6609 (Fibonacci ratio 0.618), and the resistance level is 0.6869 (Fibonacci ratio 0.382).

AUD/USD

NZD/USD – Resistance： 0.6255 / Support：0.6047

★ The NZD experienced a decline followed by a rise in Q2 2024, with a strong rebound occurring in late May. The primary reason for this rebound was the hawkish signal from the Reserve Bank of New Zealand (RBNZ) in May, indicating that due to the slow pace of inflation decline, the timing of rate cuts would be delayed, implying that high interest rates would be maintained for a longer period. Although the inflation rate for imported goods and services in New Zealand has decreased, the slow decline in service sector inflation suggests it may take longer to return to target levels. The RBNZ also stated that even though it is confident that inflation will decrease in the medium term, interest rates may need to remain at restrictive levels for longer than anticipated. Furthermore, with New Zealand's inflation still above 4%, the central bank is likely to delay any rate cuts until next year. This suggests that New Zealand's interest rates will remain higher than those in the United States, further widening the interest rate differential between the two countries. As a result, we expect the NZD to continue strengthening in Q3 2024. The support level is 0.6047 (Fibonacci ratio 0.618), and the resistance level is 0.6255 (Fibonacci ratio 0.382).

NZD/USD



★ Data Source：Bloomberg, 2024/6/30

Currency Trends and Outlook

USD/CNY – Resistance： 7.0870 / Support：7.3498

★ The CNY has been showing a continuous downward trend since the beginning of this year, and in Q2 2024, it even fell below the 7.25 level. This is mainly influenced by several factors, including the delayed interest rate cut by the United States and China's ongoing implementation of loose policies, leading to interest rate differential trading in the market. Despite China's efforts to stimulate the real estate market by continuously lowering mortgage rates in first-tier cities, the housing sales data has not improved, resulting in sustained low confidence in the Chinese real estate market. Nevertheless, the People's Bank of China continues to adopt a flexible monetary policy, maintaining reasonable liquidity through reverse repurchase operations and targeted reserve requirement ratio cuts, stabilizing the CNY exchange rate. With the upcoming Third Plenum in China, it is expected that a series of policies to promote economic growth will be announced, providing a significant opportunity for the CNY to regain some lost ground. Therefore, we believe that the performance of the CNY still depends on the support of China's economic data and assign a neutral rating. The support level is 7.3498 (52-week low), and the resistance level is 7.0870 (52-week high).

USD/CNY

GBP/USD – Resistance： 1.3142 / Support：1.2465

★ According to data from the Office for National Statistics, the Consumer Price Index rose by 2% on an annual basis in May. Despite the UK inflation level reaching the central bank's target, the Bank of England did not implement its first interest rate cut in June due to the lack of a significant decline in service sector inflation. Additionally, the UK announced a 0.6% economic growth in Q1 2024, escaping the technical recession experienced last year. These factors have further strengthened the GBP in Q2 2024. On the other hand, the UK is scheduled to hold a general election in July, and the market expects the Labour Party to emerge victorious. The Labour Party advocates for an increase in taxes on the wealthy and a reduction in government spending, which could lower the UK's debt levels and inflation while prompting the Bank of England to cut interest rates. Therefore, with market expectations of a potential interest rate cut in the UK, coupled with a trend towards political stability, we anticipate a potential decline in the trajectory of the GBP. The support level is 1.2465 (Fibonacci ratio 0.618), and the resistance level is 1.3142 (52-week high).

GBP/USD

★ Data Source：Bloomberg, 2024/6/30

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
- 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.

PC Financial (SG) Pte. Ltd.

寶鉅金融（新加坡）有限公司


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
Singapore


寶鉅證券金融集團
PC Securities Financial Group
PC International (HK) Limited
PC Securities Limited
Hong Kong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