Southeast Asia Edition

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

2024

Q4 Global Investment Guide
Heritage Account

Quarterly Discussion Theme - Opportunities in Bonds and Real Estate

Heritage
HK · SG

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

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6 Battery Road #18-04
Singapore 049909
6822 6818
6822 8180
admin@pcfinancial.sg
PCFinancialSG

Content

Foreword

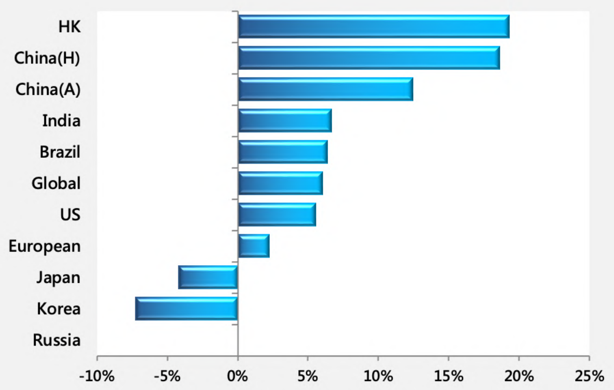
In the third quarter of 2024, the most notable event in the market was the Federal Reserve's announcement of an interest rate cut, the first in four years. This indicates an improvement in the inflation situation, the end of the monetary tightening policy, and a reduction in global economic tensions, with hopes for economic stabilization. As central banks around the world enter a cycle of rate cuts, we believe that liquidity will become more active again, creating a favorable environment for risk assets to perform well.

As for the Chinese stock market's performance in the third quarter, it was remarkably strong, leading the global market in gains. This can be attributed to a series of easing measures from the People's Bank of China, hailed as a "stimulus package." In addition to cutting interest rates and reserve requirements to stimulate the real economy, they also relaxed purchasing restrictions in several major cities to support the real estate sector. Based on the current situation, we believe that the most challenging period for the Chinese economy is now behind us. Both the stock market and the real estate market have promising potential for investment returns in the future.

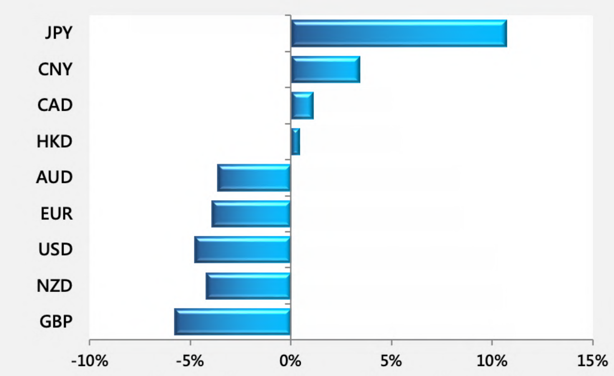
Looking ahead to the fourth quarter, we believe the Federal Reserve will adopt a more proactive stance, with the dot plot indicating further room for rate cuts. Major economies like Europe and Canada have also reduced interest rates multiple times, confirming their entry into a rate-cutting cycle, with some investment-grade bonds already showing good returns. Therefore, we should seize this golden opportunity to invest in bonds. 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

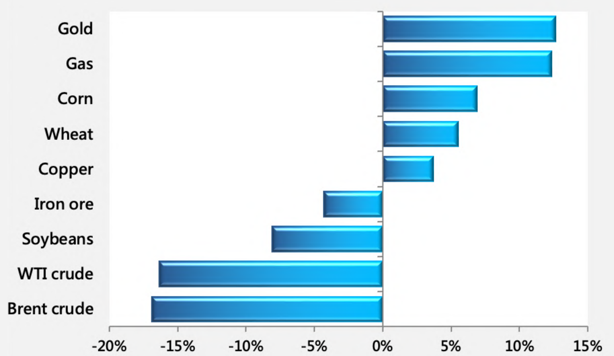
Global Equity Indexes



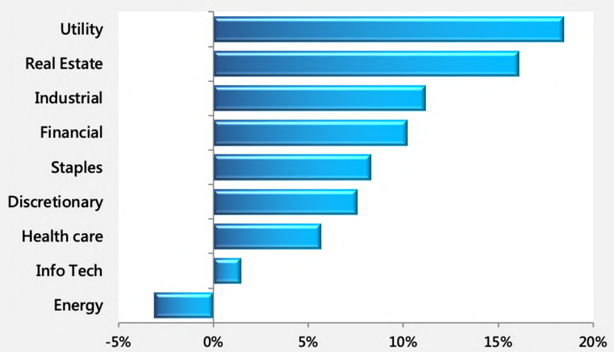
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Hong Kong, Mainland China

The outperformance of Hong Kong and China equities in 2024Q3 was primarily driven by unexpectedly significant monetary stimulus measures from the Chinese government in late September. This action reflects the leadership's increased urgency in tackling the country's economic challenges, with additional fiscal support expected. In response, Chinese stock markets experienced their strongest weekly rally in over a decade, overwhelming Shanghai's stock trading system and causing delays in order processing. The optimism from the stimulus also fueled the largest surge in nearly two years for Chinese shares listed in Hong Kong. The timing of these announcements is particularly strategic, as they capitalize on supportive factors such as the beginning of the U.S. Fed's rate-cut cycle, a weakening U.S. dollar, and investors' underweight positions in Chinese equities. These measures boosted near-term market sentiment and increased expectations for Hong Kong and China equities.

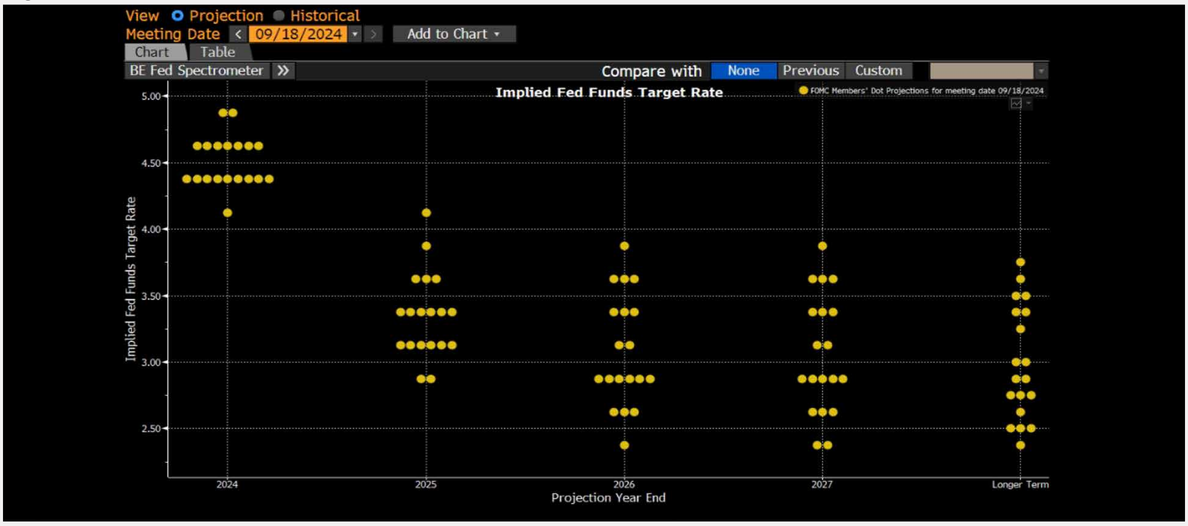
Underperformers : Crude Oil, British Pound

Crude oil's underperformance in 2024Q3 was primarily driven by two key factors. The first major factor was a significant slowdown in demand, particularly from China, a leading consumer of crude oil. China's economic deceleration led to reduced oil consumption, with this trend persisting throughout the quarter. The second contributing factor was the relatively high global supply. OPEC+ producers, while implementing voluntary production cuts, still saw higher non-OPEC+ production, which contributed to an oversupply situation, further weighing on oil prices. The British pound's underperformance in 2024Q3 was driven by a divergence in monetary policy between the BoE and the U.S. Fed. While the Fed cut rates by 50 bps, the BoE made a more modest 25 bps cut during 2024Q3. The Fed's more dovish approach boosted the USD's appeal as a safe-haven, leading to the pound's depreciation.

The Fed Cuts Interest Rates for the First Time in Four Years, Potentially Signaling Further Easing

On September 18, the Federal Reserve (Fed) announced a significant cut to the benchmark interest rate by 50 basis points, adjusting the target range to 4.75% to 5%, marking the first rate cut in over four years. According to the latest dot plot (see Figure 1), Fed officials expect to cut rates two more times this year (each by 25 basis points) and another four times next year (each by 25 basis points). Furthermore, by 2025, the benchmark interest rate is projected to drop to a range of 3.25% to 3.5%, indicating a continued trend toward lower rates in the U.S.

Figure 1: Federal Reserve's Dot Plot



Source：Bloomberg

Seizing Opportunities in the Bond Market: A Guide to Bond Investment Strategies

As global central banks enter a cycle of interest rate cuts, the bond market has entered a bull phase. We recommend that investors take advantage of this opportunity to purchase bonds. For instance, in the case of U.S. Treasury bonds, yields on longer-term bonds (over 20 years) remain above 4%, but the front end of the yield curve is still inverted (see Figure 2), making short-term bonds (less than six months) more appealing. For those considering shorter-term bonds, investors might adopt a "rollover" strategy, where they invest initially in six-month U.S. Treasuries and then reinvest in the same term upon maturity. While this strategy does involve reinvestment risk, it offers lower duration risk, which could potentially lead to better overall returns compared to directly investing in one- or two-year bonds.

Figure 2: Short-term Bond Yields Exceed Long-term Bond Yields

Source：PCSFG

High-Yield Bonds: Investment Opportunities in a Rate-cut Environment

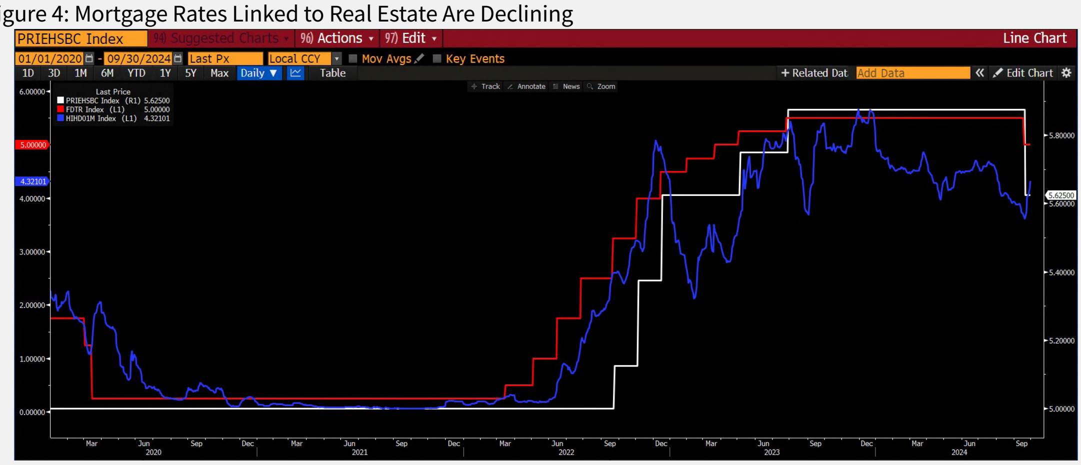
In a U.S. rate-cutting environment, most companies, except for the banking sector that relies heavily on net interest margins, are likely to benefit, particularly those with a higher proportion of floating-rate debt and higher leverage. Therefore, investing in high-yield bonds can be a good option.

Figure 3: Bloomberg U.S. Corporate High yield Index

Source：Bloomberg

Since U.S. interest rates peaked in September last year, corporate bonds have performed well alongside sovereign bonds, especially high-yield bonds (see Figure 3). High-yield bonds are those rated Ba1/BB+/BB+ or lower by Moody's, Fitch, and Standard & Poor's. Once the central bank enters a rate-cutting cycle, the interest payment capacity and refinancing risk expectations for these high-yield issuers are likely to improve, enhancing their debt-servicing ability. This could make them one of the most benefited categories. Therefore, we recommend that investors consider allocating a portion of their funds to high-yield bonds, which can offer both interest income and the potential for capital appreciation (see the following pages for a detailed introduction to these bonds).

Figure 4: Mortgage Rates Linked to Real Estate Are Declining



Source：Bloomberg

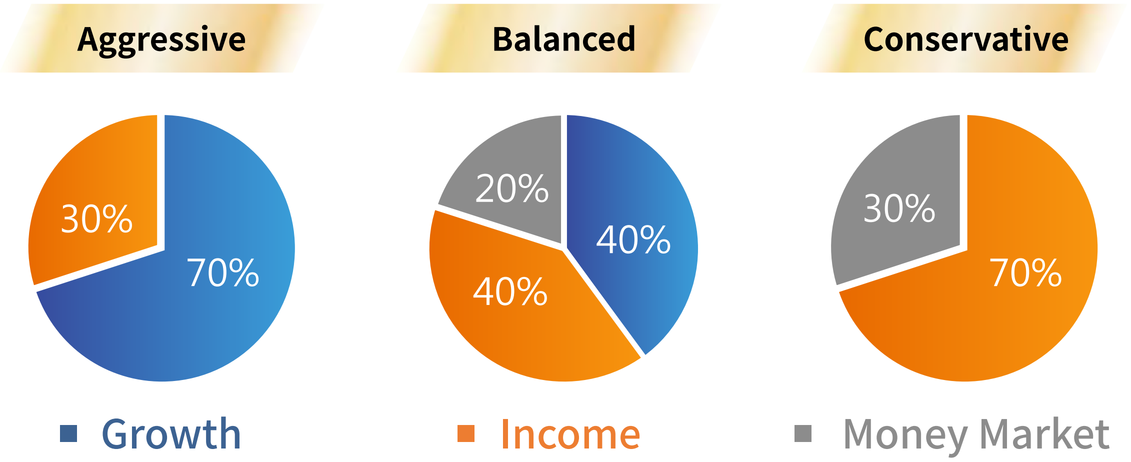
Lastly, in the context of U.S. interest rate cuts, we have repeatedly emphasized that Hong Kong's real estate market is one of the investment targets worth considering. Recently, several banks have lowered their prime rates, with HSBC reducing its rate by 25 basis points to 5.625% (see Figure 4). In addition, the Hong Kong Interbank Offered Rate (HIBOR) has fallen from around 5.5% to about 4%, indicating that mortgage rates have retreated from their highs, stimulating increased borrowing demand and leading to a turnaround in the Hong Kong real estate market. Therefore, we recommend that investors seize the opportunity created by the U.S. rate cuts, not only considering bond holdings but also keeping an eye on the Hong Kong real estate market.

Quarterly Market Outlook

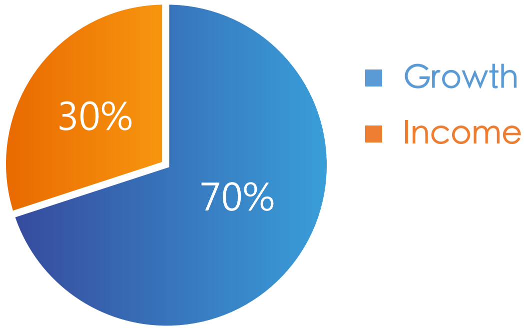
Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
U.S.						Fed Rate Cut Fuels Market Recovery Opportunities
Europe						Eurozone Labor Market Sees Recovery Potential as Rate Cuts Boost Economic Growth
Japan						Bank of Japan's Stance on Gradually Increasing Borrowing Costs Remains Unchanged Yet
China						Chinese Equities Anticipated to Receive Significant Boost from Largest Stimulus Since COVID-19
North Asia						South Korea, Hong Kong, and Taiwan Positioned to Benefit from Monetary Easing by the U.S. and China
Southeast Asia						Anticipating Benefits from the Global Monetary Easing Cycle, Yet Expecting to Lag Behind Developed Markets
Other EM markets						Dollar Depreciation Boosts Emerging Market Stocks, but Currency Risks and Inflation Pressures Persist
Fixed Income						
IG Bonds						U.S. and European Rate Cuts Boost Bond Markets, Making Investment-Grade Bonds More Attractive
Asian Bonds						Asia Region in Focus, but Central Bank Policies Remain Uncoordinated
Real Estate						Real Estate Companies Poised to Benefit from China's Stimulus Package
Commodities						
Energy						Mixed Signals as Geopolitical Risks Mount Ahead of 2024Q4
Basic Metal						Iron Ore Demand Underpinned by U.S. Easing & China's Stimulus Measures
Agriculture						Geopolitical Tensions & Climatic Factors Continue to Influence Agriculture Markets

☆ -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**
BlackRock Global Funds - World Technology Fund A2	USD	Invests globally in the equity securities of companies whose predominant economic activity is in the technology sector	Global	LU0056508442
Fidelity Funds - China Consumer Fund A-acc	USD	Invests in equities of companies that are headquartered or do most of their business in China or Hong Kong	China	LU0594300179
Templeton Asian Growth Fund A (acc)	USD	Invests primarily in equity securities listed in Asia (excluding Australia, New Zealand and Japan)	Asia	LU0128522157
BlackRock Global Funds - World Financials Fund A2	USD	Invests globally in the equity securities of companies whose predominant economic activity is financial services	Global	LU0106831901

Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	**CUR**	**Company Description**	**Exchange**	**Ticker**
Sheng Siong Group Ltd.	SGD	Operates a grocery chain by offering retail, wholesale, private label products, and online shopping services	SGX	SSG.SP
BYD Company Ltd.	HKD	Produces electric vehicles, batteries, renewable energy solutions, electronics, and related services	HKEX	1211.HK
Microsoft	USD	Produces computer software, consumer electronics, personal computers, and related services	NASDAQ	MSFT.US

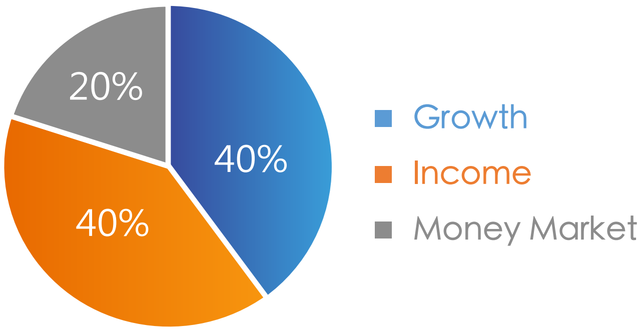
Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
Uber Technologies Inc	USD	YTM: 7.872% / Maturity Date: 2026.11.01	8.000%	USU9029YAB66
Bank of East Asia	USD	YTM: 7.094% / Maturity Date: 2030.05.29	4.000%	XS2168040744

<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**
Manulife - Global Multi-Asset Diversified Income Fund R Mdis (G)	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
BlackRock Global Funds - Global Multi-Asset Income Fund A2 Acc	USD	Invests globally in the full spectrum of permitted investment including equities, equity-related securities, fixed income transferable securities, and etc	Global	LU0784385840

Balanced Portfolio



Growth

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

Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
HSBC Holdings PLC	USD	YTM: 6.111% / Maturity Date: 2026.11.03	7.336%	US404280DQ93
Societe Generale SA	USD	YTM: 5.542% / Maturity Date: 2034.01.10	6.691%	US83368TBS69
Nissan Motor Co., Ltd.	USD	YTM: 5.473% / Maturity Date: 2028.09.15	2.450%	USU6547TAD29

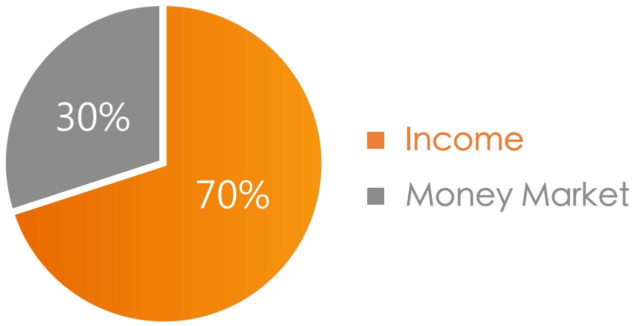
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction

Exchange Traded Fund				
Investment Asset	**CUR**	**Investment Mandate**	**Market**	**ISIN**
iShares J.P. Morgan USD Emerging Markets Bond ETF	USD	Tracks J.P. Morgan EMBI Global Core Index	Emerging Market	EMB US
iShares 5-10 Year Investment Grade Corporate Bond ETF	USD	Tracks ICE BofA 5-10 Year US Corporate Index	USA	IGIB US

Money Market

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

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	**CUR**	**Investment Description**	**Coupon**	**ISIN**
HKSAR Government	USD	YTM: 3.916% / Maturity Date: 2033.01.11	4.625%	USY3422VCW64
United States Government	USD	YTM: 4.194% / Maturity Date: 2025.05.31	4.250%	US91282CHD65

<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 Global Funds - US Dollar High Yield Bond Fund A6 MDis	USD	Invests primarily in high yield fixed income transferable securities denominated in U.S. dollars	USA	LU0738912566
JPM Income Fund A Mdis	USD	Invests primarily in a portfolio of debt securities	Mainly USA	LU1128926489
BNP Paribas Funds Emerging Bond Opportunities	USD	Invest primarily in emerging bonds	Emerging market	LU0823389852
PIMCO GIS - Global Investment Grade Credit Fund E Acc	USD	Invests primarily in investment grade global corporate instruments	Global	IE00B3K7XK29

Exchange Traded Fund				
Investment Asset	**CUR**	**Investment Mandate**	**Market**	**ISIN**
iShares 20+ Year Treasury Bond ETF	USD	Tracks ICE US Treasury 20+ Year Index	USA	TLT US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index - Developed Markets Capped	Global	IGOV US
Vanguard Intermediate-Term Corporate Bond ETF	USD	Tracks Bloomberg U.S. 5-10 Year Corporate Bond Index	USA	VCIT US
ABF Pan Asia Bond Index Fund	USD	Tracks Markit iBoxx ABF Pan-Asia Index	Asia	2821.HK

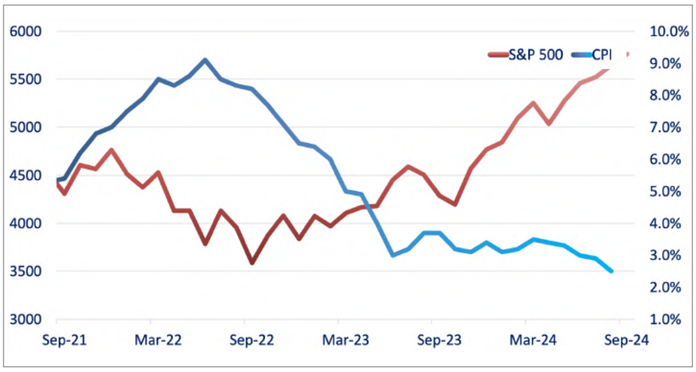
Money Market

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 Funds - US Dollar Cash Fund A-Acc	USD	Invests principally in USD denominated debt securities	USA	LU0261952922

US: Fed Rate Cut Fuels Market Recovery Opportunities

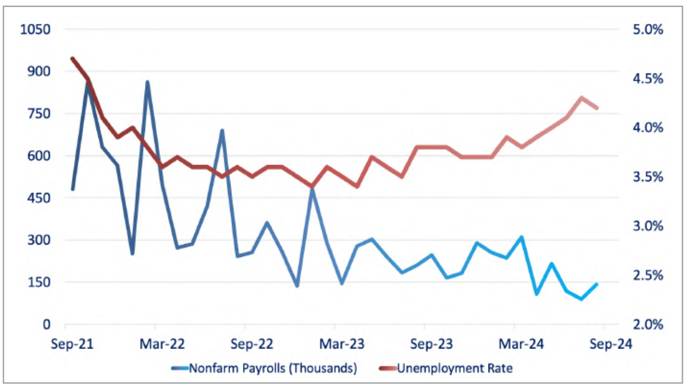
★ In September this year, the Federal Reserve finally implemented the long-awaited rate cut, lowering the benchmark interest rate by 0.5% to 4.75%-5%, exceeding the initial market expectation of a 0.2% cut. This move ended the high-interest-rate environment that had persisted since September last year and contributed to a strong performance in the U.S. stock market by the end of the third quarter. The Fed has consistently based its policies on economic data, and as inflation slowed and unemployment rose, the conditions for a rate cut matured. Moreover, Fed Chair Jerome Powell previously indicated that it was not necessary to wait until inflation reached 2% before considering rate cuts. Additionally, the latest dot plot shows a median rate forecast of 4.4% for 2024, suggesting the possibility of further rate cuts to achieve a soft landing for the economy.

Inflation Declines, S&P 500 Reaches New Highs



★ Although the first rate cut has been implemented, the labor market shows signs of weakness, particularly with last quarter's rise in unemployment, raising concerns about a potential recession. Since the peak of interest rates in July last year, the unemployment rate has steadily increased, and non-farm payrolls have gradually declined. However, we believe that the labor market is showing signs of recovery. August's unemployment rate ceased worsening for the first time in four months, and non-farm employment figures rebounded, surpassing July's performance. We believe that companies have already started preparing for the upcoming rate cuts by hiring more workers, which could also lead to a recovery in the U.S. consumer market. Therefore, we remain optimistic about the U.S. stock market's performance in the fourth quarter and give it a buy rating.

Changes in the U.S. Job Market

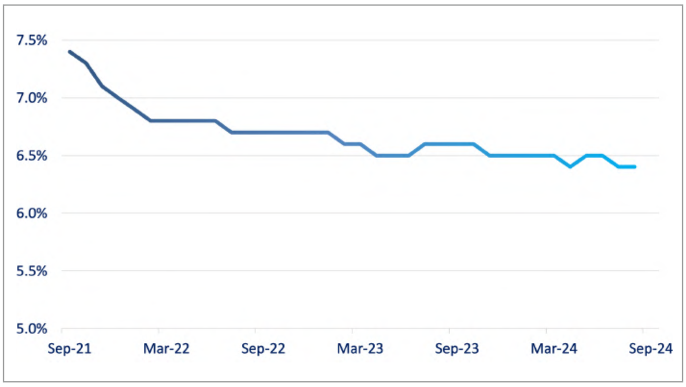


★ Data Source：Bloomberg, 2024/9/30

Europe: Eurozone Labor Market Sees Recovery Potential as Rate Cuts Boost Economic Growth

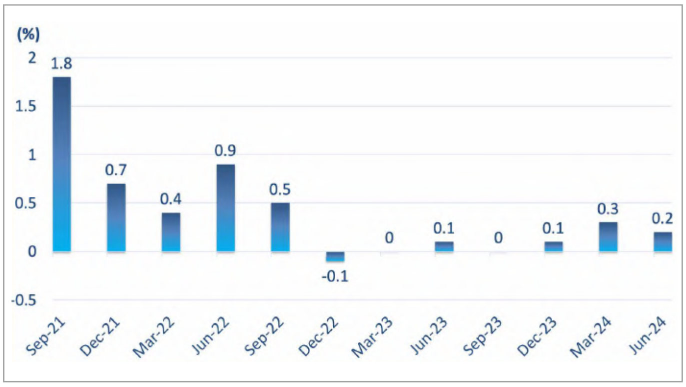
★ Over the past year, the unemployment rate in the Eurozone has not shown any significant improvement, consistently remaining above 6%. Even after the European Central Bank (ECB) implemented two rate cuts, the latest unemployment rate remains at 6.4%. This trend indicates that the Eurozone's labor market is still sluggish, reflecting companies' reluctance to hire under high-interest-rate conditions. However, we expect to see a notable improvement in the unemployment rate in the fourth quarter. This is mainly because the ECB's 50-basis-point rate cut has alleviated some of the financial burdens on businesses, making them more willing to increase spending on hiring. Moreover, once the Eurozone reduces its unemployment rate, this will stimulate more consumer activity, creating a significant boost to the consumer market and providing strong support for overall economic growth.

Eurozone Unemployment Rate Expected to Improve



★ Regarding the outlook for Eurozone monetary policy, we anticipate that the European Central Bank (ECB) may cut rates again in the fourth quarter, possibly with greater intensity and in a gradual manner to bring down interest rates. In addition to the high unemployment rate mentioned earlier, the Eurozone economy remains weak. For instance, second-quarter GDP was revised down to 0.2%, compared to the previous estimate of 0.3%, indicating the need for faster economic recovery. Fortunately, inflation in the Eurozone has shown some decline, with the latest September inflation rate rising by 1.8%, below the ECB's 2% target, providing a rationale for further rate cuts. If the ECB continues to ease monetary policy, the market outlook is expected to improve, and these positive factors could provide support for the stock market. As a result, we assign a positive rating to Eurozone equities.

Eurozone Gross Domestic Product (QoQ)

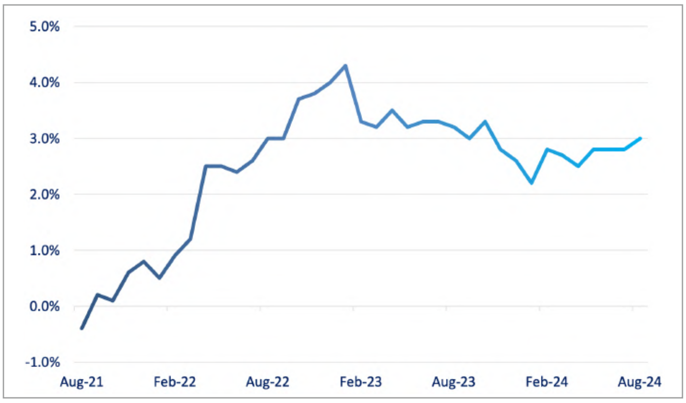


★ Data Source：Bloomberg, 2024/9/30

Japan: Bank of Japan's Stance on Gradually Increasing Borrowing Costs Remains Unchanged Yet

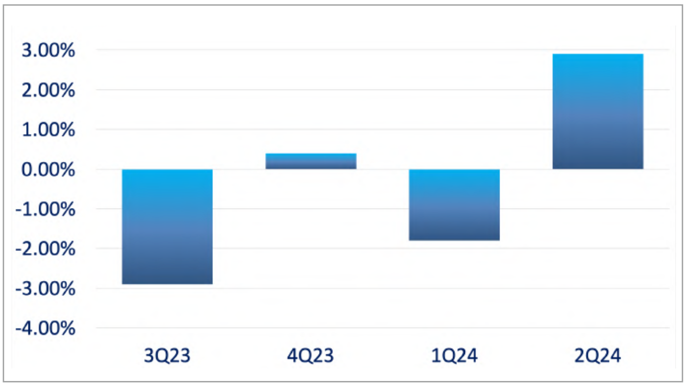
★ Inflation in Japan accelerated in August, with the CPI rising to 3.0% after remaining steady at 2.8% for three consecutive months. This data confirms that underlying inflationary pressures remain intact, keeping alive expectations for a near-term interest rate hike by BOJ. Recent comments from BOJ Governor Kazuo Ueda and other BOJ officials have reiterated the central bank's commitment to further rate increases, provided financial market conditions stabilize. However, newly appointed Prime Minister Shigeru Ishiba recently stated that Japan is not in a favorable environment for additional rate hikes. This marks the most explicit opposition to further rate increases from a prime minister to date. Given the political pressures, we anticipate the BOJ may adopt a more cautious approach in assessing the economy's condition, potentially delaying the next rate hike until 2025Q1. Overall, we expect the BOJ to implement one more rate increase before pausing, as the global easing cycle has begun.

Japan's Consumer Price Index (YoY)



★ Japan's economy rebound in the second quarter, with GDP growing at an annualized rate of 2.9%, as compared to 1.8% decline in the previous quarter. The growth was primarily driven by increased private consumption, business spending, and rises in both residential and public investments. Fiscal stimulus measures are anticipated ahead of the general election in October, aimed at encouraging wage increases and alleviating cost-of-living pressures on low-income households. Additionally, Prime Minister Shigeru Ishiba plans to raise wages, boost productivity, support the revitalization of rural areas, and position Japan as an "investment powerhouse" by continuing to promote the shift of private savings into investments. Hence, the risk of inflation overshooting remains a concern in 2024Q4, which could lead to potential rate hikes. Given these factors, we maintain a neutral outlook on Japanese equities in the near term.

Japan's Economy Rebound in 2024Q2

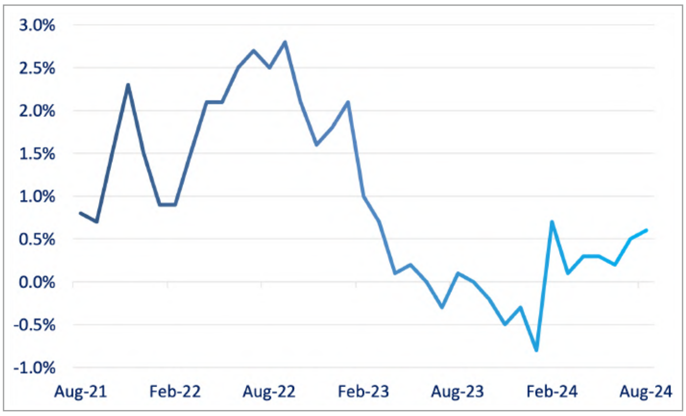


★ Data Source：Bloomberg, 2024/9/30

China: Chinese Equities Anticipated to Receive Significant Boost from Largest Stimulus Since COVID-19

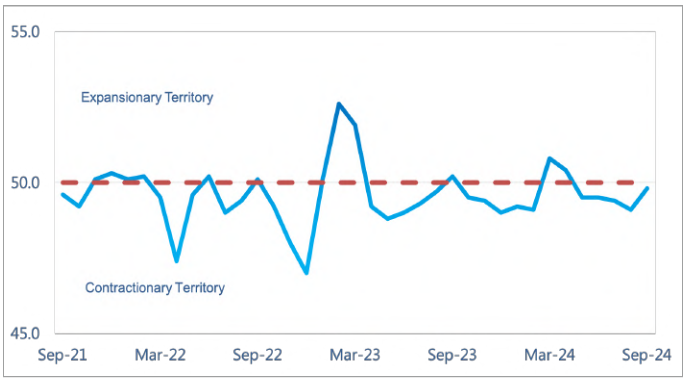
★ China's key macroeconomic indicators, including industrial production, retail sales, and urban fixed-asset investment, fell short of expectations and continued to decelerate in August 2024. The decline in home prices intensified, while the surveyed unemployment rate rose for the second consecutive month. Additionally, the CPI increased by 0.6% year-on-year in August, up from 0.5% in July. Although this suggests some improvement, underlying deflationary pressures remain. In an effort to steer the economy back toward its 5% annual growth target, the Chinese government announced its most significant monetary stimulus measures since the COVID-19 pandemic in late September. This unexpected move signals the leadership's heightened sense of urgency in addressing the country's economic challenges, with further fiscal support anticipated. The Chinese stock markets responded to the stimulus plan with their strongest weekly rally in over a decade, overwhelming the stock trading system in Shanghai and causing delays in order processing.

China's Consumer Price Index (YoY)



★ In the manufacturing sector, China's activity continued to contract for the fifth consecutive month in September, with the PMI at 49.8. The Chinese government's monetary stimulus package comprises two key components. First, the PBOC reduced the reserve requirement ratios (RRR), lowered policy rates, cut mortgage rates for existing home loans, and reduced down payment requirement for second homes. Second, the PBOC introduced new structural tools aimed at supporting the stock market. Eligible institutional investors can now borrow liquid assets, such as Treasury bonds and central bank bills, directly from the PBOC using stock ETFs as collateral, allowing them to sell these assets to generate cash for further equity investments. These tools aimed at reviving investor confidence and shoring up stock values. The timing of these announcements is particularly strategic, as they capitalize on supportive factors such as the beginning of the U.S. Fed's rate-cut cycle, a weakening U.S. dollar, and investors' underweight positions in Chinese equities. With these developments lifting near-term sentiment, we maintain a bullish outlook on Chinese equities for the upcoming quarter.

Manufacturing PMI Contracted for the Fifth Consecutive Month in September

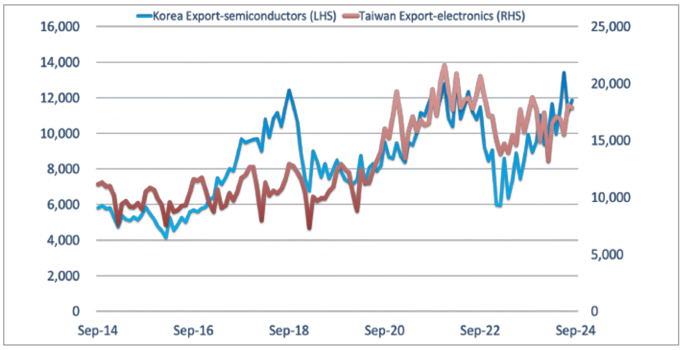


★ Data Source：Bloomberg, 2024/9/30

North Asia: South Korea, Hong Kong, and Taiwan Positioned to Benefit from Monetary Easing by the U.S. and China

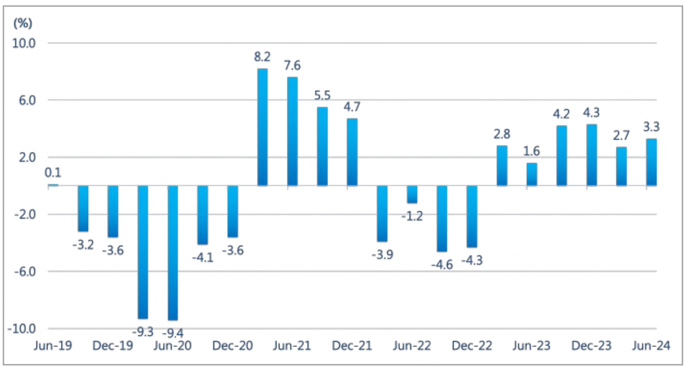
★ South Korea's GDP contracted by 0.2% q/q SA in 2024Q2, down from 1.3% q/q SA in 2024Q1. While exports of goods and services maintained strong momentum, private consumption weakened, and investment in construction, machinery, and IP products slowed. Exports rose for the 11th consecutive month in August, driven by robust demand in the AI and technology sectors, leading to robust semiconductor sales. In contrast, BOK held its benchmark interest rate steady at 3.50% in August but signaled readiness to ease policy as price pressures and growth moderated, raising expectations for a rate cut at its October meeting. Meanwhile, Taiwan's GDP expanded by 5.06% y/y in 2024Q2, down from 6.56% y/y in 2024Q1. Exports will continue to anchor growth as Taiwan's leading position in the global high-end chip industry drives strong demand for its products, particularly in AI applications and high-performance computing. In contrast, Taiwan's central bank kept its policy rate unchanged at 2.00%, emphasizing the need for a vigilant monetary stance as inflation remains a concern. The convergence of the U.S. Fed's rate-cut cycle, China's monetary stimulus measures, and robust demand for AI chips is expected to create favorable conditions for South Korea and Taiwan's risk assets in the near term.

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



★ Hong Kong's GDP growth accelerated to 3.3% y/y in 2024Q2, up from 2.7% y/y in 2024Q1. This growth was primarily driven by a rise in total goods exports, supported by sustained external demand. In late September, the Chinese government surprised the market by implementing its most significant monetary stimulus measures since the COVID-19 pandemic. These actions boosted near-term sentiment and heightened market expectations, leading to the biggest surge in nearly two years for Chinese shares listed in Hong Kong as stimulus-driven optimism took hold. We anticipate that the combination of the U.S. Fed's rate-cut cycle and China's monetary stimulus measures will further bolster market sentiment toward Hong Kong equities and the property sector, potentially marking the bottom of the Hong Kong property market. Conversely, inflation remains largely subdued, with the composite CPI holding steady at 2.5% for two consecutive months as of August 2024. Meanwhile, Hibor rates have declined since mid-July as it became evident that the U.S. Fed would soon begin cutting interest rates. There is likely further room for Hibor rates to fall as the Fed continues to ease its policy.

Hong Kong's YoY GDP Growth (%)

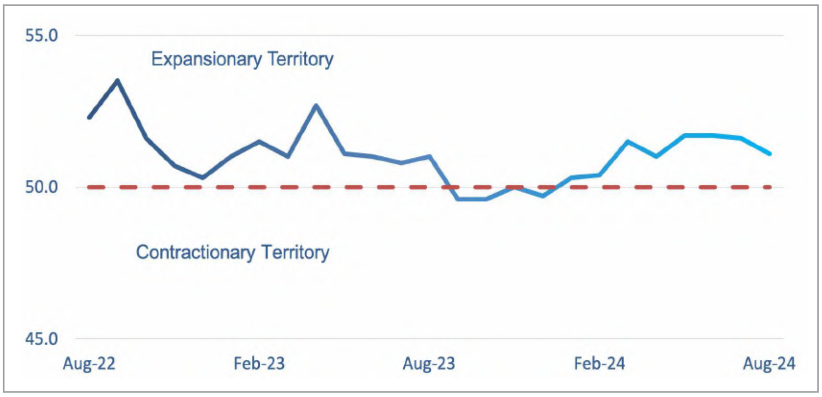


★ Data Source：Bloomberg, 2024/9/30

Southeast Asia: Anticipating Benefits from the Global Monetary Easing Cycle, Yet Expecting to Lag Behind Developed Markets

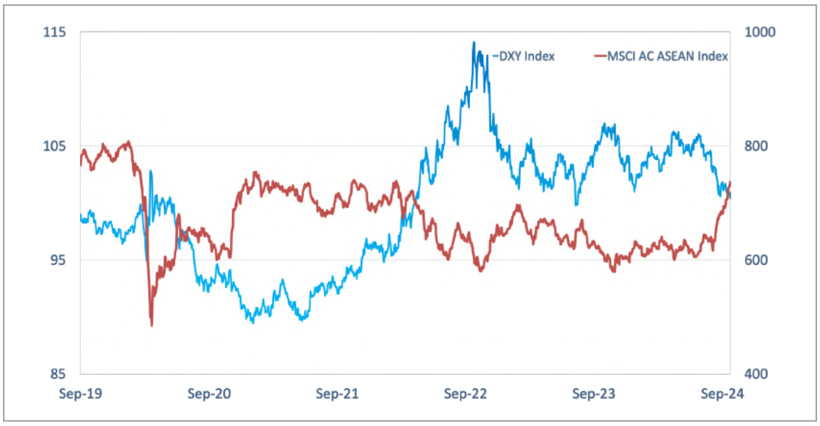
★ The S&P Global ASEAN Manufacturing PMI dropped from 51.6 in July to a four-month low of 51.1 in August. Despite this decline, ASEAN manufacturers reported an eighth consecutive month of improvement in the sector's overall health. August data pointed to strengthening demand, with solid growth in new factory orders and output, prompting firms to raise production levels. However, the data also highlighted a slight cooling in momentum, as weakening foreign demand continued to pose a challenge. Amid these mixed signals, the employment situation remains uncertain, with firms registering a fresh decline in payroll numbers. Nevertheless, 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 favourable demographic trends, global supply chain diversification, and the relocation of manufacturing bases spurred by U.S.-China trade tensions and COVID-related disruptions.

ASEAN Manufacturing PMI



★ In the second quarter of 2024, most Southeast Asian economies sustained their growth momentum. This was driven by strong domestic demand, supported by tight labor markets and stable prices, along with a robust performance in the tourism sector. The semiconductor industry's resurgence and growing demand for electrical and electronics products also bolstered the region's export growth. ASEAN has experienced three consecutive years of record inflows of foreign direct investment and total trade, reinforcing its status as an ideal destination for the China+1 diversification strategy. Looking ahead, the convergence of the U.S. Fed's rate-cut cycle, a weakening U.S. dollar, and China's significant monetary stimulus measures are expected to positively influence Southeast Asia's equity markets. However, our outlook for 2024Q4 remains cautiously optimistic, as we anticipate that capital flows will likely prioritize developed and semi-developed markets before reaching emerging markets in the early stages of the global easing cycle.

The decline of USD will be favorable to Southeast Asian equities

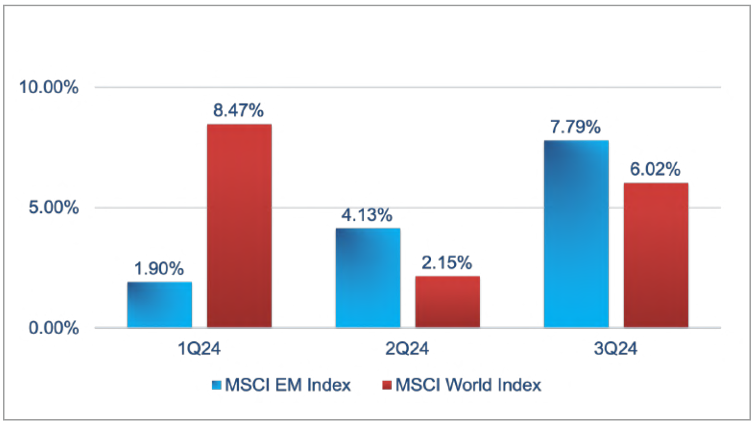


★ Data Source：Bloomberg, 2024/9/30

Other Emerging Markets: Dollar Depreciation Boosts Emerging Market Stocks, but Currency Risks and Inflation Pressures Persist

★ In the context of U.S. rate cuts and a weakening dollar, emerging market equities are expected to benefit. Statistics show that when the U.S. Dollar Index depreciates over the following year, emerging market stocks tend to rise by an average of 17%. Based on the performance of the MSCI Emerging Markets Index, it rose by 7.79% in the third quarter, outperforming the MSCI World Index. However, when looking at the performance of emerging market currencies against the U.S. dollar, the overall trend is still downward. For example, the Brazilian real has depreciated by 26% against the dollar since the end of 2019, and even when measured in U.S. dollars, Brazil's stock index fell by 15%, highlighting how currency depreciation eroded returns. Additionally, inflationary pressures in Brazil remain high, with its CPI climbing back above 4% in the third quarter. This has forced the country to maintain a tight monetary policy, putting pressure on the economy.

MSCI EM Index vs MSCI World Index



★ As major central banks around the world begin their rate-cutting cycles, some emerging markets have either kept their rates unchanged or even raised them. For example, Brazil's central bank raised its benchmark interest rate by 25 basis points to 10.75% in September, marking its first rate hike in two years. Meanwhile, India has kept its rates steady at 6.5% for the ninth consecutive time. This aligns with our previous quarter's predictions. Some emerging markets, in response to inflation, have implemented significant rate hikes, which may push their economies into stagnation. Given the lingering uncertainty in the outlook for emerging markets, even though U.S. rate cuts could lead to some capital flowing back into these markets, we believe that most funds will prefer to flow into countries with higher recovery potential, such as Europe and China. As a result, we assign a neutral rating to the outlook for emerging markets.

Global Central Bank Interest Rate Decisions

Country	Prior	Actual	Cut Rates?
Canada	4.50%	4.25%	↓
Eurozone	4.25%	3.65%	↓
Mexico	10.75%	10.50%	↑
Brazil	10.50%	10.75%	→
India	6.50%	6.50%	→

★ Data Source：Bloomberg, 2024/9/30

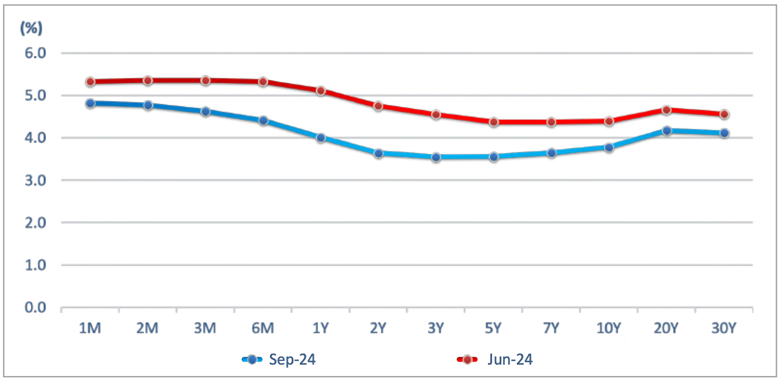
Bond Markets: Western Rate Cuts Boost Bond Markets, While Asian Central Banks' Moves Draw Attention

★ There has long been a noticeable divergence between Asia and the West in terms of monetary policy. Western central banks, such as those in Europe and the U.S., have recently cut interest rates multiple times, signaling the start of an easing cycle. Meanwhile, central banks in Asia, like those in India and South Korea, have kept their rates unchanged. Although we previously believed that rate cuts were more likely in Western countries, recent signs of rate cuts have also emerged in some Asian regions. In the case of South Korea, for instance, inflation unexpectedly slowed to 1.6% in September, falling below the Bank of Korea's 2% target, which raises the likelihood of a rate cut at the October meeting. From an investment perspective, we are more optimistic about countries with a higher chance of cutting rates, especially in sovereign bonds from the U.S. and Europe. As for Asian bonds, we believe South Korea, which is on the cusp of cutting rates, may offer attractive returns. On the other hand, we do not recommend Japanese bonds, as the Bank of Japan still has the potential to raise rates.

Asian USD Bond Index

★ In light of the Federal Reserve's announcement of a 50-basis-point rate cut in September, the bond market has already entered a bull run, with prices of many investment-grade bonds continuing to rise. U.S. sovereign bonds are no exception, especially longer-term bonds, which have seen strong gains. Notably, the yield on 10-year Treasury bonds has dropped below the 4% level. Additionally, since the Fed's rate cut announcement, the previously inverted yield curve has gradually normalized, signaling a more optimistic outlook for the economy. As a result, we recommend that investors seize this golden opportunity to purchase bonds, and we strongly advise buying investment-grade bonds. Similar to the previous quarter, we continue to prefer U.S. dollar-denominated bonds over Asian bonds, and we suggest including them as part of a diversified investment portfolio.

Long-term Bond Yields Dropped to 4%



★ Data Source：Bloomberg, 2024/9/30

Banking – Focus on banks with strong balance sheet

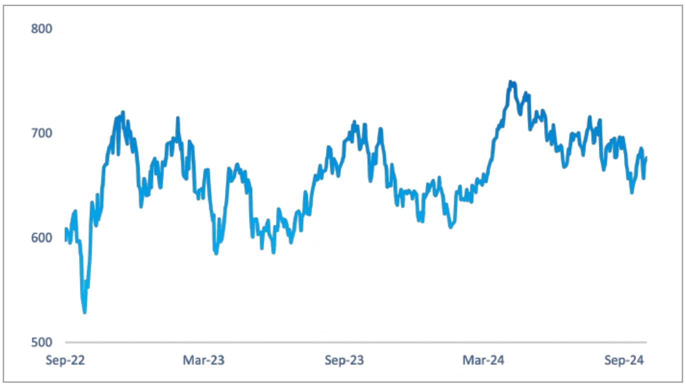
★ The S&P 500 Financials Index rose 10.22% in the third quarter of 2024. As global central banks begin easing monetary policies, banking stocks may experience mixed results. Lower interest rates could compress net interest margins, reducing profitability from lending, but also boost credit demand and loan volumes. The performance of banking stocks will largely depend on regional factors like regulation, economic recovery, and sector exposures. For instance, U.S. banks are likely to remain at the forefront, benefiting from diversified revenue streams and heightened capital market activities as the Fed initiates its rate-cut cycle. Conversely, while Mainland China and Hong Kong banks continue to offer attractive dividend yields, concerns surrounding the real estate sector persist, with asset quality presenting a key risk, especially for banks with significant exposure to the property market. 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 – Mixed signals as geopolitical risks mount ahead of 2024Q4

★ The S&P 500 energy index fell 3.12% in the third quarter of 2024. As we enter 2024Q4, the crude oil market faces a complex landscape shaped by geopolitical and economic factors. The ongoing conflict between Israel and Iran poses a significant risk to global oil supply, especially if military actions target oil infrastructure in the region. Meanwhile, Saudi Arabia is implementing a cautious production strategy aimed at maintaining market stability. However, frustration is mounting among OPEC members concerning the excessive oil output of non-compliant members. This overproduction has prompted calls for stricter adherence to output limits, increasing internal friction within the cartel. Despite recent declines in inflation and interest rates alleviating some pressure on the energy sector, we maintain a neutral outlook for the sector in the upcoming quarter, anticipating continued oil price volatility throughout 2024Q4.

S&P500 Energy Sector Index



★ Data Source：Bloomberg, 2024/9/30

Technology – Focus on Big Tech with healthy cash reserves

★ The S&P 500 information technology index rose 1.44% in the third quarter of 2024. As we enter 2024Q4, technology stocks remain a focal point for investors, primarily driven by trends in artificial intelligence (AI). The ongoing AI revolution is expected to underpin much of the technology sector's growth. The rapid adoption of AI has proven transformative, with companies specializing in AI hardware, software, and services, particularly those involved in semiconductors, cloud infrastructure, and data centers continuing to experience robust demand. We expect AI-driven productivity gains to stimulate ongoing corporate investment in technology. With central banks easing monetary policy, firms that exhibit solid fundamentals and are exposed to high-growth sectors such as AI infrastructure and semiconductors are well-positioned for outperformance. This is particularly true for major technology companies with substantial cash reserves and strong balance sheets. Consequently, we maintain a bullish outlook on Big Tech 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 rose 5.65% in the third 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

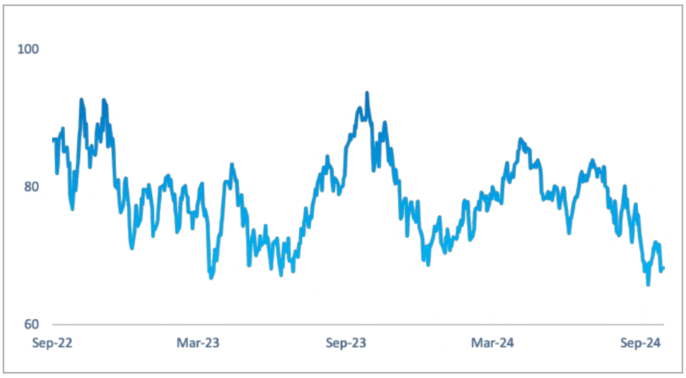
★ Data Source：Bloomberg, 2024/9/30

Commodity Trends and Outlook

Crude Oil – Mixed signals as geopolitical risks mount ahead of 2024Q4

★ As we enter 2024Q4, the crude oil market faces a complex landscape shaped by geopolitical and economic dynamics. The ongoing conflict between Israel and Iran poses a significant risk to global oil supply, especially if military actions target oil infrastructure in the region. An escalation of this conflict, particularly concerning threats to the Strait of Hormuz (responsible for around 20% of global oil shipments) could lead to dramatic surges in oil prices. Meanwhile, Saudi Arabia is implementing a cautious production strategy aimed at maintaining market stability. However, frustration is mounting among OPEC members concerning the excessive oil output of non-compliant members. This overproduction has prompted calls for stricter adherence to output limits, increasing internal friction within the cartel. While geopolitical tensions and potential demand boosts from the U.S. Fed's rate cuts and China's stimulus measures could elevate oil prices, we maintain a neutral outlook, anticipating continued price volatility throughout 2024Q4.

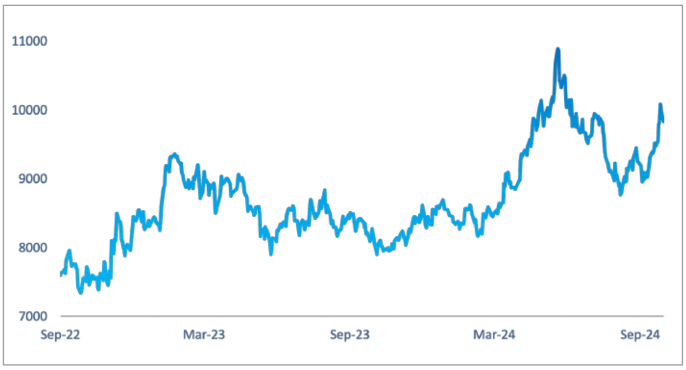
WTI Crude Oil Futures (US$/bbl)



Copper – Demand underpinned by U.S. easing & China's stimulus measures

★ Copper prices have stabilized following a mid-year slump the came after a brief spike to all-time highs in late May. This earlier surge was largely driven by speculators anticipating higher prices due to rising demand from the energy transition and the expected increase in power demand from AI-related data centers. As the demand outlook stabilizes, concerns regarding the supply side have come into focus, particularly following production downgrades in Chile and Peru, two of the world's leading suppliers. Looking into the final quarter and beyond, we believe that a combination of lower funding costs from U.S. Fed rate cuts, which further reduce recession risks, along with a stabilizing growth outlook in China supported by government stimulus measures, will bolster copper prices. Furthermore, China's commitment to supporting its struggling real estate sector and green transition initiatives is expected to further elevate copper demand. Given these factors, we maintain a cautiously optimistic outlook on copper prices for 2024Q4.

Copper Futures (US$/MT)



★ Data Source：Bloomberg, 2024/9/30

Iron Ore – Demand underpinned by U.S. easing & China's stimulus measures

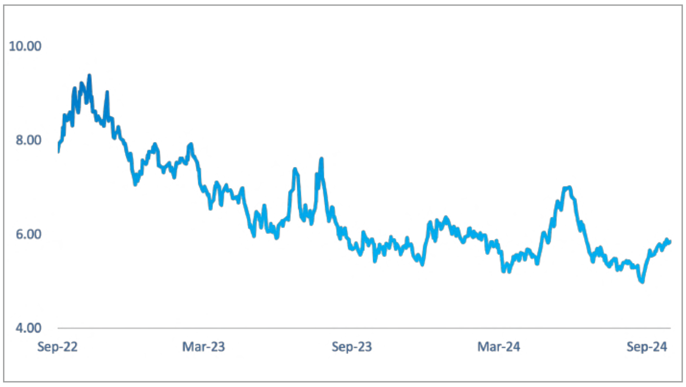
★ China has consistently been and will continue to be the world's primary driver of demand for most metals, particularly from the construction sector. Consequently, iron ore prices responded positively to the major stimulus measures announced by China in late September, which included support for the struggling real estate sector. For some time, the China's real estate sector has suppressed demand for industrial metals. As we move into the final quarter and beyond, we believe the combination of lower funding costs from U.S. Fed rate cuts, which further reduce recession risks, along with a stabilizing growth outlook in China, bolstered by government stimulus measures, will support iron ore demand. However, the actual implementation of these initiatives remains to be seen and may not lead to significant property development in the short term. Given these factors, we maintain a cautiously optimistic outlook on iron ore prices for 2024Q4.

Iron Ore Futures (CNY$/MT)

Wheat – Geopolitical tensions and climatic factors continue to influence agriculture markets

★ In recent years, the wheat market has been marked by significant uncertainty stemming from adverse weather conditions and geopolitical conflicts. In the European Union, wheat production is projected to fall to a six-year low of 124 million metric tons, with key producers like Germany, France, and Poland severely impacted by poor weather. At the same time, Russia's wheat prices have surged to their highest levels since late June as extreme drought conditions worsen, prompting several regions to declare emergencies. Despite increased production forecasts from Australia, Canada, and the U.S., overall global supply remains tight. This constrained supply, coupled with ongoing geopolitical tensions and potential demand increases driven by China's stimulus measures, is expected to push wheat prices higher. Given these dynamics, we maintain a bullish outlook for wheat prices as we head into 2024Q4.

Wheat Futures (US$/bushel)



★ Data Source：Bloomberg, 2024/9/30

Dollar Index – Resistance：107.12/Support：100.14

★ In light of the Federal Reserve's expected 50-basis-point rate cut in September, accompanied by signals of further cuts, the U.S. Dollar Index (DXY) is likely to weaken in the Q4. According to the latest dot plot, there may be another 50-basis-point cut this year, with the possibility of up to 100 basis points in cuts next year. This suggests that the U.S. has entered a rate-cutting cycle, and capital could flow back to other markets as a result. However, U.S. economic performance remains a key factor influencing the dollar's trajectory. While the dollar's status as a reserve currency remains relatively stable, recent weak employment data indicate that the high-interest-rate environment has started to impact the job market. The rising possibility of a U.S. recession could further weaken the dollar. Therefore, we expect the U.S. Dollar Index to continue declining throughout the Q4. The support level is 100.14 (52-week low), and the resistance level is 107.12 (52-week high).

Dollar Index

EUR/USD – Resistance：1.1213 /Support：1.0495

★ Due to the European Central Bank's (ECB) more aggressive rate cuts compared to the Federal Reserve, and the expectation of further rate cuts, the euro is expected to remain relatively weak in the first half of 2024. However, recent weak U.S. employment data, coupled with stronger-than-expected Eurozone economic growth in the Q2, led to a rebound in the euro during the Q3. Despite two rate cuts by the ECB, the market had already priced this in, and the Federal Reserve's deeper-than-expected rate cuts contributed to the euro's stronger-than-anticipated performance. Nevertheless, the Eurozone economy still faces challenges, and the ECB is likely to continue cutting rates, while the Fed may outpace the ECB in terms of rate reductions. This suggests that the interest rate differential between the two may not widen significantly. We expect the euro to most likely maintain a volatile upward trend in the Q4 of 2024. The support level is 1.0495 (52-week low), and the resistance level is 1.1213 (52-week high).

EUR/USD

★ Data Source：Bloomberg, 2024/9/30

Currency Trends and Outlook

USD/JPY – Resistance： 139.5 /Support：161.9

★ In the first half of 2024, the Bank of Japan (BOJ) moved towards normalizing its monetary policy and ended its negative interest rate policy. However, these measures failed to effectively curb the depreciation of the yen. Entering the second half of the year, the BOJ intensified its tightening efforts, announcing another rate hike in July, which led to a significant rebound in the yen. Looking ahead to the Q4, we expect the BOJ to implement another rate hike in December, though the scale of the hike is likely to be limited. Even with the prospect of further rate increases, Japan's benchmark interest rate will remain relatively low. Considering that Japan's economy, particularly the tourism and export sectors, still requires the support of lower interest rates, the BOJ is unlikely to adopt overly aggressive tightening measures. Given that inflation has seen a slight uptick, the BOJ is expected to follow a moderate rate-hike strategy. As a result, the yen may appreciate gradually in the Q4, but the gains are expected to be limited. The support level is 161.9 (52-week low), and the resistance level is 139.5 (52-week high).

USD/JPY

XAU/USD – Resistance： 2,800.0 /Support：2,304.5

★ Driven by significant U.S. rate cuts and exacerbated by rising international geopolitical tensions, gold prices have repeatedly hit new highs, surpassing $2,600 per ounce. Although inflationary pressures have recently eased, the U.S. unemployment rate is trending upward, leading the market to expect further rate cuts from the Federal Reserve, which has fueled a continued rise in gold prices. The Fed recently announced a 50-basis-point rate cut and hinted at another potential 50-basis-point cut later this year, providing further support to the gold market. Additionally, the outcome of the U.S. presidential election in November will be a crucial factor influencing gold's trajectory. If Donald Trump is re-elected, the Fed may accelerate its rate-cutting pace, which could further drive up gold prices. As a result, we remain optimistic about gold's performance in the Q4. The support level is 2304.5 (Fibonacci ratio 0.618), and the resistance level is 2800.0 (Target price of major banks).

XAU/USD

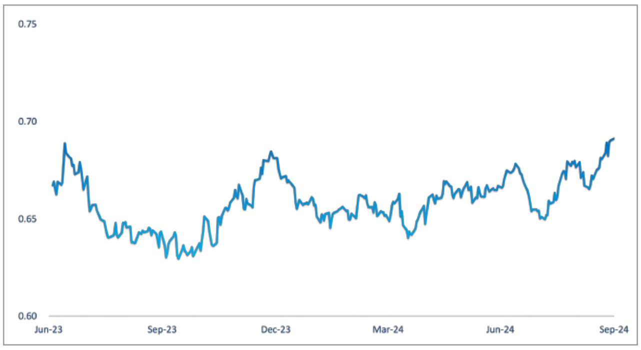
★ Data Source：Bloomberg, 2024/9/30

Currency Trends and Outlook

AUD/USD – Resistance： 0.6942 / Support：0.6270

★ Compared to other central banks, the Reserve Bank of Australia (RBA) has yet to initiate a rate-cutting cycle, primarily because inflation in Australia rebounded in the Q2, with the CPI inflation rate rising to 3.8%, compared to 3.6% in the Q1, showing a clear upward trend. This has prevented the RBA from lowering rates. According to the RBA' s September statement, the priority is to bring inflation back to the target level, and the central bank indicated that there is no immediate plan for rate cuts in response to rising inflationary risks. Despite high interest rates, the Australian economy has not been significantly impacted, with both consumer spending and the labor market continuing to show growth. We expect the RBA to refrain from cutting rates in the Q4, maintaining its tight monetary policy for some time. As a result, the Australian dollar is likely to show an upward trend. The support level is 0.6270 (52-week low), and the resistance level is 0.6942 (52-week high).

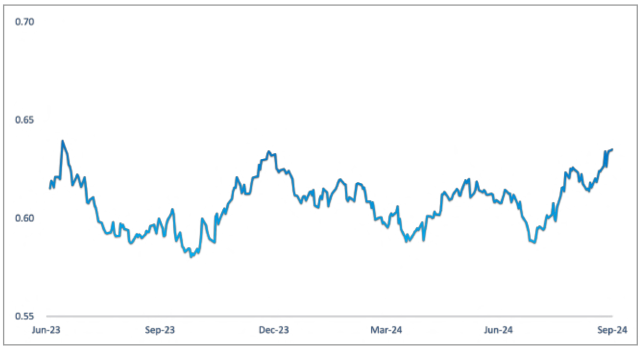
AUD/USD



NZD/USD – Resistance：0.6378 / Support：0.5773

★ Due to the Reserve Bank of New Zealand's (RBNZ) unexpected rate cut, the New Zealand dollar (NZD) saw a decline in the Q4. In August, the RBNZ announced a 25-basis-point rate cut, lowering the benchmark interest rate from 5.5% to 5.25%, marking its first rate cut since March 2020. This decision was driven by New Zealand's slowing economy, with Q2 GDP contracting by 0.2% QoQ, and Q1 GDP being revised down to 0.1%. On the inflation front, CPI growth slowed to 3.3% year-on-year in the Q2, down from 4.0% in the Q1. Given the negative economic growth and easing inflation, we expect the RBNZ to adopt more aggressive rate-cutting measures in the coming months, potentially cutting rates again in both October and November, with a total reduction exceeding 50 basis points. Therefore, we anticipate that the New Zealand dollar will continue to weaken throughout the Q4. The support level is 0.5773 (52-week low), and the resistance level is 0.6378 (52-week high).

NZD/USD



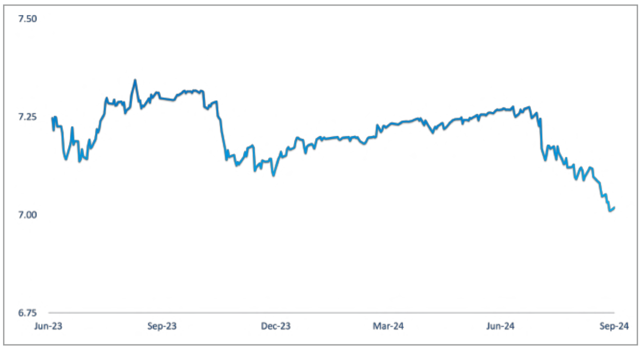
★ Data Source：Bloomberg, 2024/9/30

Currency Trends and Outlook

USD/CNY – Resistance： 7.0106 / Support：7.3234

★ The Chinese yuan exhibited a strong performance in the Q3, mainly driven by China's series of monetary policy measures and the Federal Reserve's significant rate cuts. Following the Fed's 50-basis-point rate cut, the People's Bank of China (PBOC) quickly introduced a series of stimulus measures, including cutting the benchmark interest rate and the reserve requirement ratio, as well as removing home purchase restrictions and lowering down payment ratios. Despite China signaling that there is room for further rate cuts, the yuan's strength has persisted, with the market broadly expecting a significant economic recovery in China. As the interest rate differential between China and the U.S. narrows, more international capital is likely to flow back into Chinese equities, further boosting the yuan's value. Additionally, while the outcome of the U.S. presidential election may have some impact on the yuan, the market appears to have already priced in these factors. Therefore, we remain optimistic about the yuan's performance in the Q4. The support level is 7.3234 (52-week low), and the resistance level is 7.0106 (52-week high).

USD/CNY



GBP/USD – Resistance： 1.3434 / Support：1.2069

★ In the Q3 of 2024, the British pound performed strongly, largely due to the Bank of England' s more cautious approach to rate cuts compared to the aggressive path taken by the Federal Reserve. The Bank of England (BoE) made its first recent rate cut in August, reducing rates by 25 basis points. However, in the September monetary meeting, the BoE opted to keep the benchmark interest rate unchanged, signaling a more measured pace of easing. Although the BoE started its rate-cutting cycle earlier than the Fed, inflation in the UK remains sticky, which suggests that the BoE's rate cuts will lag behind those of the Fed, and the room for further cuts is relatively limited. On the other hand, since the Labour Party's victory in the July elections and subsequent rise to power, its policies are expected to further stabilize and support the economy. Therefore, we maintain a positive outlook on the British pound's performance in the Q4. The support level is 1.2069 (52-week low), and the resistance level is 1.3434 (52-week high).

GBP/USD

★ Data Source：Bloomberg, 2024/9/30

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 (Singapore Region)

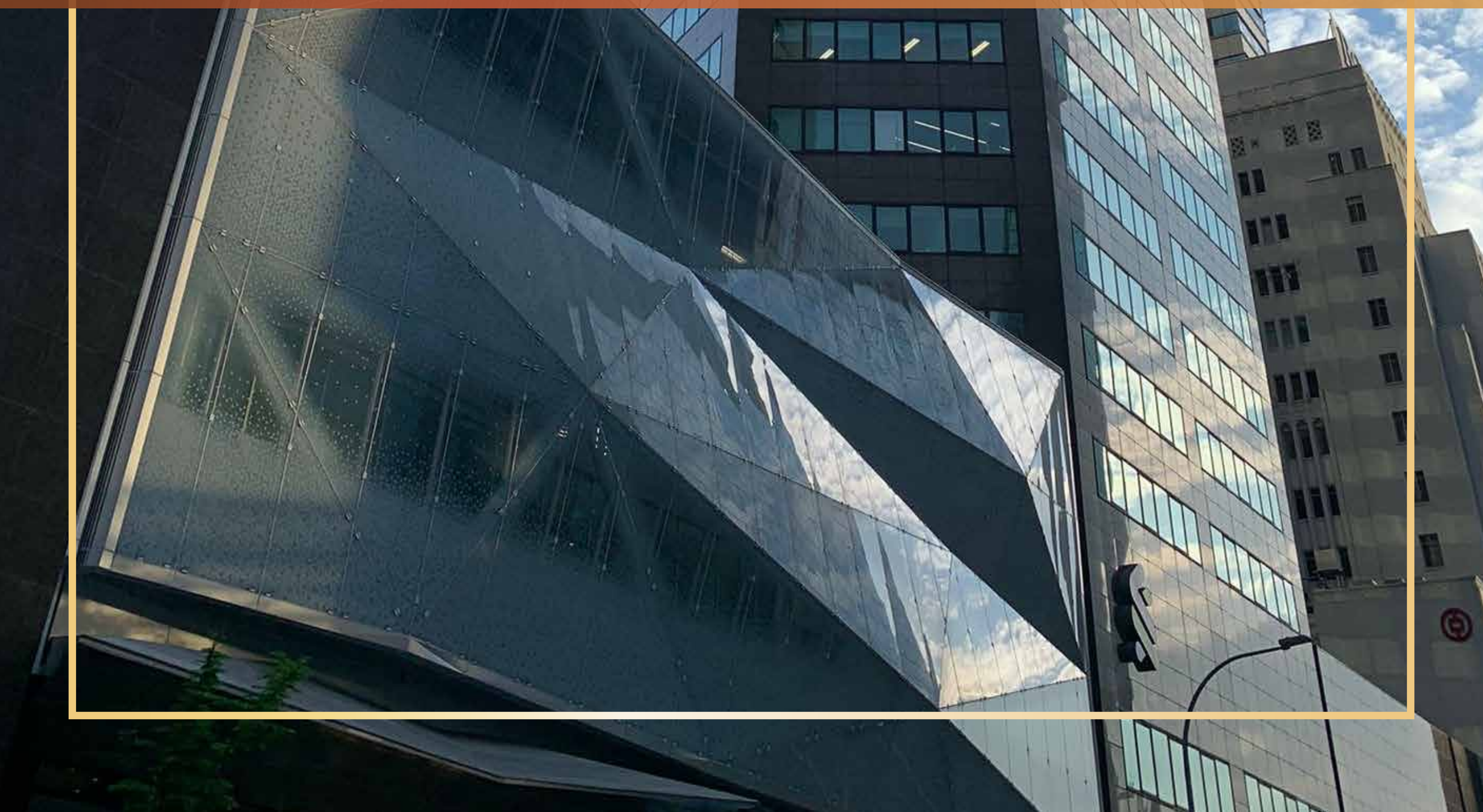
01	abrdn Asia Limited	22	First Sentier Investors (Ireland) Limited	43	Nikko Asset Management Asia Limited
02	Aggregate Asset Management Pte. Ltd.	23	Franklin Templeton International Services S.à r.l.	44	Ninety One Singapore Pte. Limited
03	AllianceBernstein (Singapore) Ltd.	24	Fullerton Fund Management Company Ltd	45	Nordea Investment Management AB
04	Allianz Global Investors GmbH	25	GAM Fund Management Limited	46	Pecora Capital LLC
05	Allspring Global Investments Luxembourg S.A.	26	Goldman Sachs Asset Management (Singapore) Pte. Ltd.	47	Phillip Capital Management (S) Ltd
06	Amundi Luxembourg S.A.	27	Guinness Asset Management Ltd	48	PIMCO Global Advisors (Ireland) Limited
07	Aviva Investors Luxembourg S.A.	28	HSBC Investment Funds (Luxembourg) S.A.	49	PineBridge Investments Ireland Limited
08	AXA Investment Managers Asia (Singapore) Ltd	29	iFAST Financial Pte. Ltd.	50	Pinnacle Capital Asia Private Limited
09	Baillie Gifford Investment Management (Europe) Limited	30	INVESCO Management SA	51	Prime Asia Asset Management Pte. Ltd.
10	Banjaran Asset Management Pte. Ltd.	31	Janus Henderson Investors Europe S.A.	52	RHB Asset Management Pte. Ltd.
11	BlackRock (Luxembourg) S.A.	32	JPMorgan Asset Management (Europe) S.à r.l.	53	Schroder Investment Management (Europe) S.A.
12	BNP Paribas Asset Management Luxembourg	33	Jupiter Asset Management Limited	54	Sundaram Asset Management Singapore Pte. Ltd.
13	BNY Mellon Investment Management Singapore Pte. Ltd.	34	Lion Global Investors Limited	55	T. Rowe Price (Luxembourg) Management S.à r.l.
14	Canaccord Genuity Wealth (International) Limited	35	M&G Investment Management Limited	56	Threadneedle Management Luxembourg S.A.
15	Capital International Management Company Sàrl	36	Man Investments Limited	57	UBS Fund Management (Luxembourg) S.A.
16	CSOP Asset Management Pte. Ltd.	37	Manulife Investment Management (Singapore) Pte. Ltd.	58	UOB Asset Management Ltd
17	DWS Investment GmbH	38	Maybank Asset Management Singapore Pte. Ltd.	59	Value Partners Limited
18	E Fund Management (Hong Kong) Co., Limited	39	Mirae Asset Global Investments (Hong Kong) Limited	60	Vanguard Group Ireland Ltd
19	Eastspring Investments (Luxembourg) S.A.	40	Momentum Global Investment Management Limited	61	Wellington Luxembourg S.à r.l.
20	Eurizon Capital S.A.	41	Natixis Investment Managers International	62	Zeal Asset Management Limited
21	FIL Investment Management (Luxembourg) S.A.	42	Neuberger Berman Asset Management Ireland Limited		

* 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

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