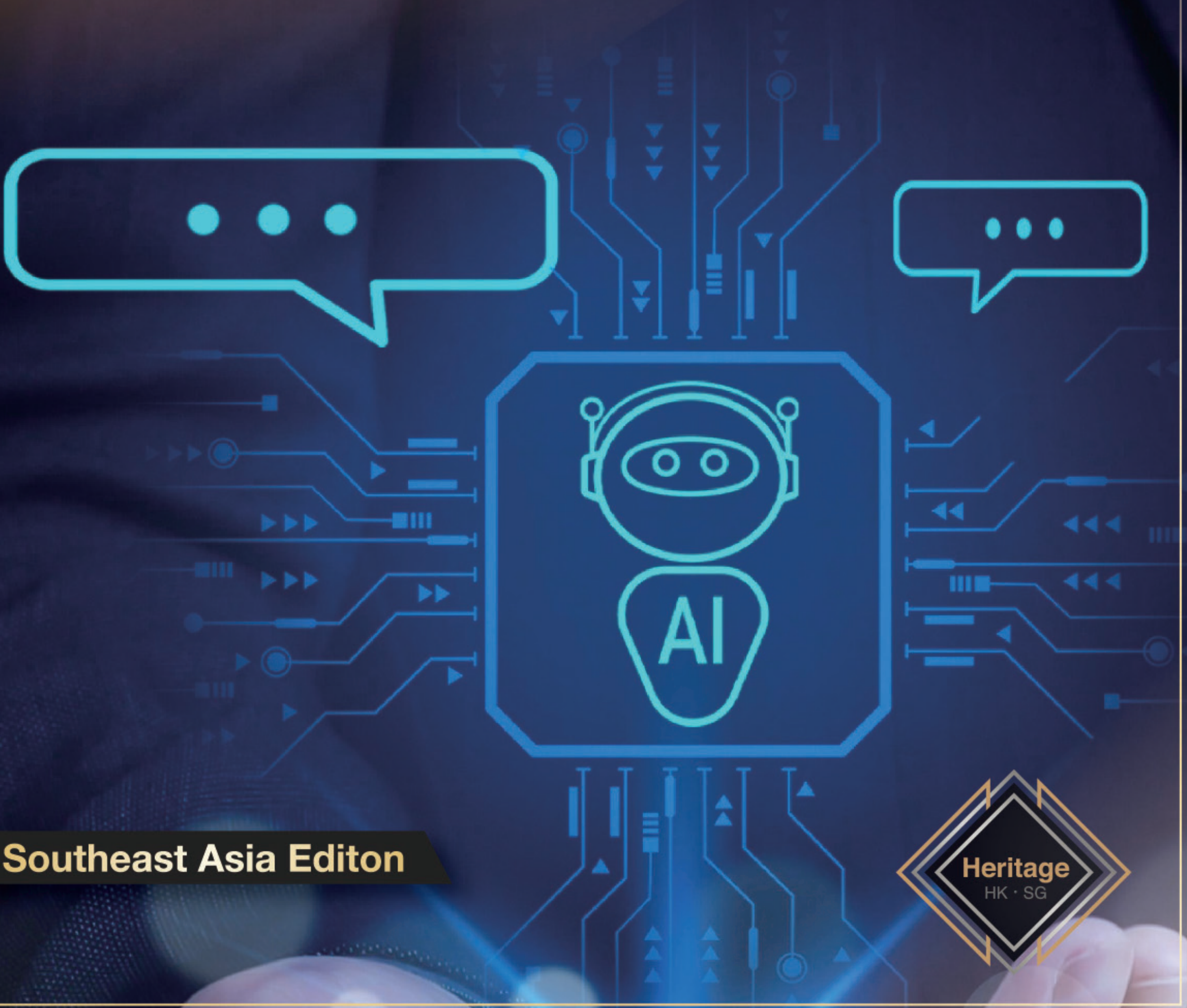
PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司

2025 Q2 Global Investment Guide
Heritage Account

Quarterly Discussion Theme - DeepSeek Reshapes the Investment Landscape



Southeast Asia Editon

Heritage
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PC Financial (SG) Pte. Ltd.
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Content

Foreword

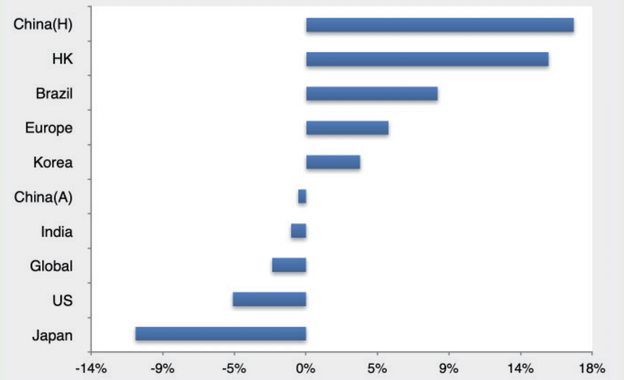
In the first quarter of 2025, global capital markets experienced a marked divergence, with non-U.S. markets significantly outperforming their U.S. counterparts. The dominant narrative of "U.S. exceptionalism" is gradually giving way to a more balanced view of "global diversified opportunities." U.S. equities came under pressure following the announcement of a new round of tariffs by the U.S. government, while China and Hong Kong equity markets delivered strong performances, reflecting accelerated global capital reallocation.

In China, both policy support and industrial momentum showed meaningful recovery, with the artificial intelligence sector standing out as a key highlight. Domestic large language models, such as DeepSeek, have rapidly advanced, narrowing the gap with global leaders. This has attracted considerable investor interest in major Chinese tech companies like Tencent and Alibaba, leading to a visible improvement in market sentiment. We believe AI will be a central driver of the next wave of industrial upgrading and economic restructuring in China, and a key engine for the medium- to long-term performance of Chinese equities.

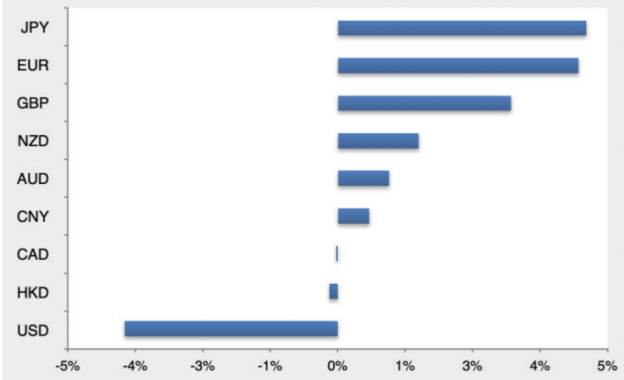
Looking ahead to the second quarter, global inflation is easing and central bank policies are becoming clearer. The Fed is widely expected to begin rate cuts later this year, while many European and Asian economies have already turned to easing. This improving liquidity backdrop supports risk assets. We suggest investors focus on structural growth themes—especially AI—and consider increasing allocation to Asian equities and high-quality bonds to capture opportunities driven by policy support and capital rotation. 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

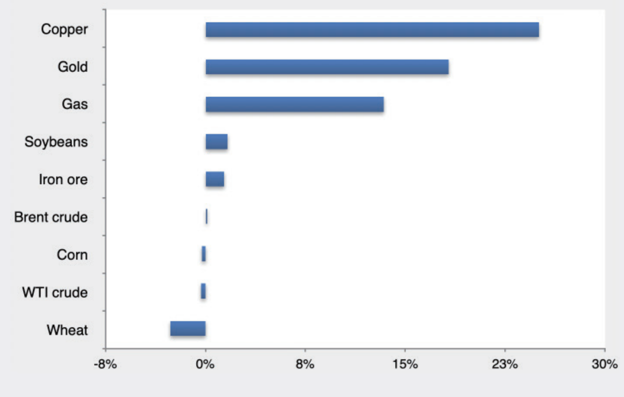
Global Equity Indexes



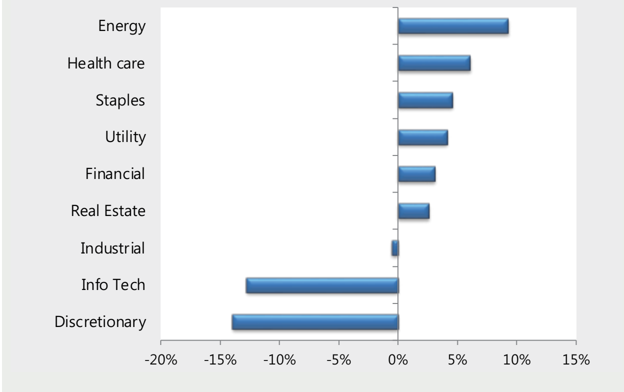
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Hong Kong, Copper

The Hong Kong stock market (particularly H shares) delivered strong performance in 2025Q1, driven by optimism over China's stimulus measures and the emergence of DeepSeek, which reignited interest in tech stocks across Hong Kong and Mainland China. The January 2025 release of DeepSeek-R1 sent shockwaves through the Western AI ecosystem, as its performance rivaled that of leading models like OpenAI's ChatGPT-4o, despite reportedly being developed at a fraction of the cost. Its rapid rise bolstered investor confidence in China's tech potential, attracting renewed foreign capital to the sector. Meanwhile, copper also saw a notable rally during 2025Q1. The price surge was largely driven by panic buying, as global buyers rushed to front-load shipments to the U.S. ahead of anticipated tariffs under the new administration. The price spike was driven more by an exceptional arbitrage opportunity than by improvements in underlying demand. While this pre-emptive buying pushed copper to multi-month highs, it has also created conditions for a sharp pullback once tariffs are implemented.

Underperformers : Japan, USD

The Japanese equity market experienced heightened volatility in 2025Q1, culminating in a sharp decline driven largely by escalating global trade tensions. Investor sentiment was shaken by the U.S. administration's announcement of a 25% tariff on auto imports, an action that not only unsettled markets but also fueled concerns over additional trade measures likely to place considerable strain on Japan's export-reliant economy. Meanwhile, the U.S. Dollar Index experienced a significant decline in 2025Q1, marking its weakest start to a year since the 2008 financial crisis. The downturn was driven by mounting concerns over the Trump administration's anticipated broad-based tariffs, which, although formally announced in early April, had already begun to unsettle markets during the first quarter. While tariffs typically support the dollar by dampening demand for foreign goods, this time the decline, coupled with broad sell-offs in U.S. equities and bonds, suggests that foreign investors may be reacting to protectionist policies by offloading U.S. assets. This shift could indicate a weakening of the dollar's traditional safe-haven appeal.

Quarterly Discussion Theme – DeepSeek Reshapes the Investment Landscape

DeepSeek-R1 Shocks the Market as Low-Cost Model Reshapes the AI Investment Landscape

On January 20, Hangzhou-based DeepSeek unveiled its first flagship model, DeepSeek-R1. The company claimed its large language model was trained for just $6 million—far below the estimated $100 million cost of OpenAI's GPT-4—and required only one-tenth of the computational resources. The launch not only sparked technical discussions but also prompted a reassessment of AI investment strategies. Investors began shifting focus from U.S. tech firms to more affordable Chinese and Hong Kong stocks. Since the announcement, Hong Kong markets have surged, with the Hang Seng Index and Hang Seng Tech Index rising 15.36% and 19.87%, respectively, by March 31—outperforming most global markets.

Figure 1: The Hang Seng Index outperformed the global stock market After DeepSeek was launched

Source：Bloomberg

Can Chinese Tech Stocks Ride the AI Wave to Reverse Market Expectations?

The rise of DeepSeek has significantly impacted China's tech sector. With advanced capabilities like long-context understanding and complex task processing, it is quickly closing the gap with global leaders like OpenAI and Google. This breakthrough has restored investor confidence in Chinese innovation, boosting tech valuations and signaling a revival of the nation's technological edge. It has also improved market sentiment after years of regulatory challenges, reigniting interest in Chinese enterprises and creating opportunities for valuation recovery. Additionally, DeepSeek's success is expected to attract more capital inflows into Hong Kong's equity markets, energizing China-Hong Kong stocks.

First, since the launch of DeepSeek, funds have clearly rotated back into the tech sector, with the Hang Seng Index up 15%, significantly outperforming the broader market. Second, global institutional investors are becoming more optimistic. For example, Morgan Stanley recently upgraded its rating on Hong Kong equities from "Underweight" to "Equal Weight," and raised its 2025 year-end targets for the Hang Seng Index and the Hang Seng China Enterprises Index to 24,000 and 8,600 points respectively.

We believe investors should seize the opportunity presented by China's AI wave. The China-Hong Kong equity markets appear poised for a new bull cycle, driven by innovation, valuation recovery, and shifting global capital flows.

Figure 2: Morgan Stanley's latest ratings on China and Hong Kong stock markets

Index/Stock	Institution	Rating Adjustment	Previous Target	Revised Target
Hang Seng Index	Morgan Stanley	Underweight → Equal Weight	19,400	24,000
Hang Seng China Enterprises Index	Morgan Stanley	Underweight → Equal Weight	6,970	8,600

Source：Morgan Stanley

What Are the Key DeepSeek-Related Tech Stocks to Watch?

"DeepSeek concept stocks" refer to publicly listed companies that are expected to benefit from advancements in AI technologies. These companies might either collaborate directly with DeepSeek or be involved in critical sectors such as AI computing power, large-scale model applications, and the semiconductor supply chain. As a result, the market perceives them as potential beneficiaries of AI-driven growth.

Among the potential beneficiaries, the rise of artificial intelligence has had a multi-dimensional impact on their businesses, and domestic Internet giants are particularly noteworthy:

Figure 3: DeepSeek Concept Tech Stocks

Company	Ticker	Key Investment Thesis
Tencent	00700.HK	China's AI leader that could integrate DeepSeek's technology to enhance gaming, social media, and cloud services, boosting AI monetization
Alibaba	09988.HK	Its cloud division and "Tongyi Qianwen" model may synergize with DeepSeek to optimize e-commerce, cloud computing, and AI solutions
Baidu	09888.HK	"ERNIE Bot" and DeepSeek are both top-tier Chinese LLMs, with potential for technological collaboration
SMIC	00981.HK	China's leading foundry that may benefit from increased AI chip demand (e.g., Huawei Ascend processors)
Hua Hong Semi	01347.HK	Rising demand for AI chips (MCUs, edge computing) could improve utilization of mature nodes
SenseTime	00020.HK	China's AI vision leader that could strengthen its tech edge through potential multimodal AI collaboration
GDS Holdings	09698.HK	Data center operator set to benefit from growing AI training infrastructure needs

Source：PCSFG

What Investment Strategies Are Suitable for the AI Theme?

Figure 4: Mid- to Long-Term Allocation Strategy

Core Portfolio (70%)			Satellite Portfolio (30%)		
Ticker	Company	Suggested	Ticker	Company	Suggested
0700.HK	Tencent Holdings	20%	0981.HK	SMIC	8%
9988.HK	Alibaba Group	20%	1347.HK	Hua Hong Semiconductor	6%
9888.HK	Baidu Group	15%	9698.HK	GDS Holdings	6%
2800.HK	Tracker Fund of Hong Kong	15%	0020.HK	SenseTime	5%

Source：PCSFG

For investors optimistic about the long-term development of China's AI industry, we recommend adopting a "core + satellite" allocation strategy:

Core Allocation: Focus on industry leaders and platform-based companies as the core portfolio to ensure stable participation in the mid- to long-term dividends brought by the AI wave

Satellite Allocation: Invest in high-growth potential companies that are on the verge of explosive growth as the satellite portfolio to capture structural opportunities and exponential growth potential

Additional Guidelines:
1. Build positions gradually during market dips; the holding period is recommended to be over one year
2. Set a stop-loss limit of 10%-15% for satellite positions
3. If U.S. chip restrictions intensify, prioritize reducing semiconductor-related holdings

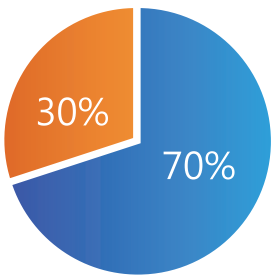
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US			■			Tariff Shock Hits the U.S. with Dual Challenges for Jobs and the Economy
Europe				■		Rate Cuts and Ceasefire Boost Economic Confidence and Lift European Equities
Japan				■		Cautiously Bullish on Japanese Equities Amid U.S. Tariff Disruptions
China			■			Neutral on Chinese Equities Amid Heightened Trade Tensions
North Asia			■			Neutral Outlook on South Korea, Hong Kong, and Taiwan Equities Amid U.S. Tariff Disruptions
Southeast Asia			■			Neutral Outlook on Southeast Asia Equities Amid U.S. Tariff Disruptions
Other EM markets		■				Emerging Markets Face Supply Chain and Stability Challenges under Reciprocal Tariffs
Fixed Income						
IG Bonds				■		Fed Easing Expectations and Tariff Policies Drive Bond Market Rally
Asian Bonds				■		Fed Easing Expectations and Tariff Policies Boost Asian Bond Appeal
Real Estate			■			Chinese Property Stimulus Policy Await Effectiveness
Commodities						
Energy			■			Balanced Outlook as OPEC+ Discipline Meets Non-OPEC Supply Surge & Trade Risks
Basic Metal		■				Bearish Near-Term Outlook Driven by a Supply Glut and Softening Steel Demand
Agriculture			■			Neutral Outlook Driven by Abundant Supply, Elevated Production Costs & Trade Risks

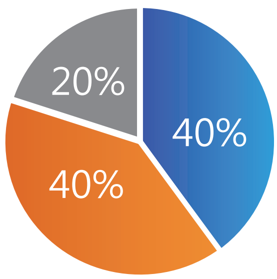
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

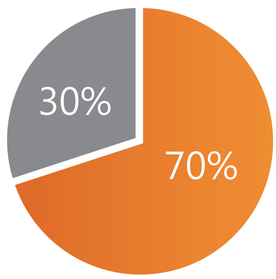
Aggressive



Balanced

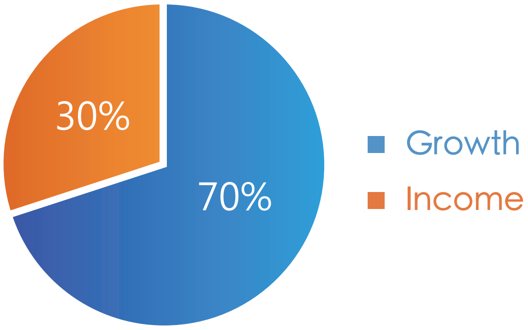


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
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
BlackRock Global Funds - World Energy Fund A2	USD	Invests globally in the equity securities of companies whose predominant economic activity is is in the exploration, development, production and distribution of energy	Global	LU0122376428
Templeton Euroland Fund A (Acc)	USD	Invests mainly in equity securities of companies located in or doing significant business in euroland countries	Europe	LU1863844665
JPM Japan Equity J (dist)	USD	Invests primarily in Japanese companies	Japan	LU0129465034

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

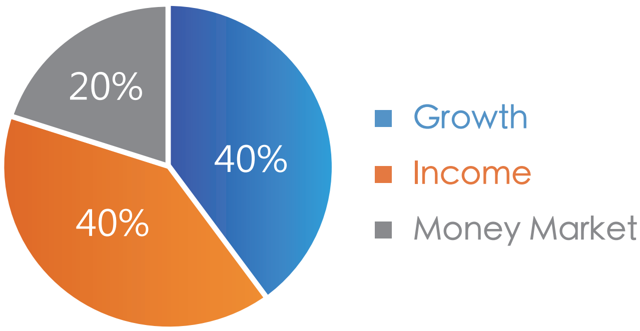
Investment Asset	CUR	Investment Description	Coupon	ISIN
HSBC Holdings PLC	USD	YTM : 6.083% / Maturity Date : 2033.11.03	8.113%	US404280DS59
Bank of East Asia Ltd	USD	YTM : 7.642% / Maturity Date : 2030.05.29	4.000%	XS2168040744

<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	ISIN
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 nvestments 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
Fidelity Funds - European Growth Fund A ACC	USD	Invests primarily in equities of companies listed on European stock exchanges	Europe	LU0997586606
Franklin Technology Fund A (acc)	USD	Invests primarily in the equity securities of companies expected to benefit from the development, advancement, and use of technology	Global	LU0109392836
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
SPDR S&P 500 ETF	USD	Track the performance of the S&P500 Index	USA	SPY.US
iShares MSCI Japan ETF	USD	Track the performance of the MSCI Japan Index	Japan	EWJ.US

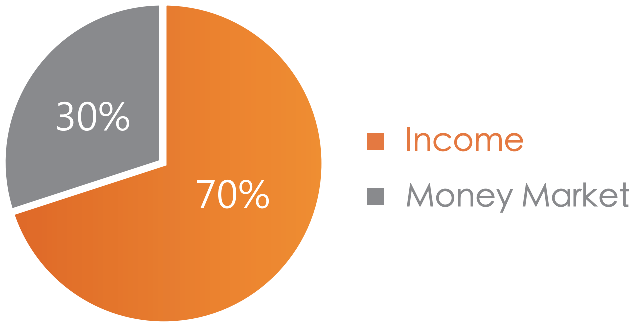
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
BNP Paribas SA	SGD	YTM : 4.401% / Maturity Date : 2032.07.12	5.250%	FR001400BLE6
AIA Group Limited	USD	YTM : 4.294% / Maturity Date : 2027.10.25	5.625%	US00131MAN39
Hong Kong Government	USD	YTM : 4.359% / Maturity Date : 2033.01.11	4.625%	USY3422VCW64
<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	Ticker
Vanguard Short-Term Corporate Bond ETF	USD	Track the performance of the Bloomberg U.S. 1–5 Year Corporate Bond Index	USA	VCSH.US
iShares 1-3 Year Treasury Bond ETF	USD	Track the performance of the ICE US Treasury 1-3 Year Bond Index	USA	SHY.US

Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	Ticker
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
HSBC Holdings PLC	SGD	YTM : 4.194% / Maturity Date : 2032.06.27	5.250%	XS2491654179
Apple Inc.	USD	YTM : 4.073% / Maturity Date : 2027.02.09	3.350%	US037833CJ77
<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
Eastspring Investments - Asian Bond Fund A	USD	Invests primarily in fixed income/debt securities issued by Asian entities or their subsidiaries	Asia	LU0154355936
JPM Income Fund A Mdis	USD	Invests primarily in a portfolio of debt securities	Mainly USA	LU1128926489
HSBC Global Investment Funds - Ultra Short Duration Bond PC (Accumulation)	USD	Invests in bonds and money market instruments, with the portfolio's average duration expected to remain under one year	Global	LU2334455255
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	Ticker
iShares 1-3 Year International Treasury Bond ETF	USD	Track the performance of the FTSE World Government Bond Index-Dev Markets 1-3 Years Capped Select Index	Developed Markets	ISHG.US
iShares iBoxx $ Investment Grade Corporate Bond ETF	USD	Track the performance of the Markit iBoxx USD Liquid Investment Grade Index	Global	LQD.US
ABF Pan Asia Bond Index Fund	USD	Track the performance of the Markit iBoxx ABF Pan-Asia Index	Asia	2821.HK
Vanguard Short-Term Treasury ETF	USD	Track the performance of the Bloomberg U.S. Treasury 1–3 Year Index	USA	VGSH.US

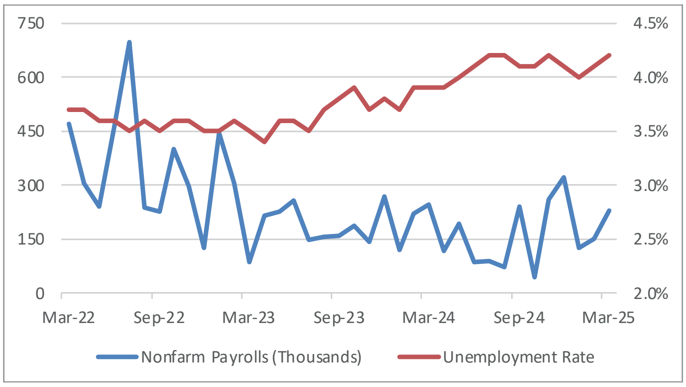
Money Market

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

US: Tariff Shock Hits the U.S. with Dual Challenges for Jobs and the Economy

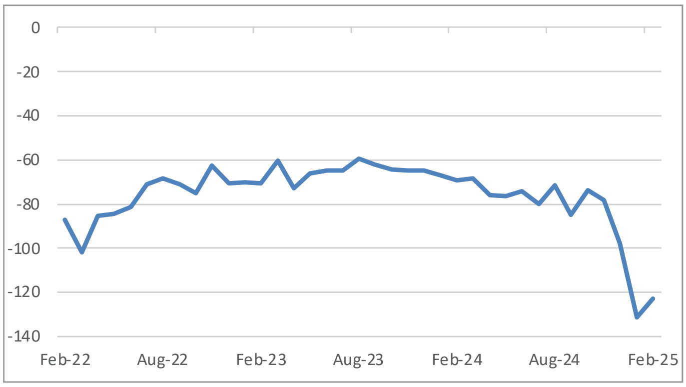
★ Despite U.S. President Donald Trump's implementation of tariff policies targeting China and other countries—intended to bring manufacturing back to the U.S. and create more jobs—we believe these measures are unlikely to effectively improve the U.S. employment situation. Firstly, the tariff policies may trigger retaliatory actions from other countries, such as imposing tariffs on U.S. exports or even restricting American companies' investments abroad, thereby undermining the competitiveness of U.S. exports. Secondly, Trump recently announced the establishment of the "Department of Government Efficiency" (DOGE), led by Elon Musk, and has introduced measures to cut redundant positions and unnecessary spending within government agencies. For instance, around 60,000 employees have been laid off across 17 federal agencies, compared to only a few hundred layoffs during the same period last year. While these initiatives aim to enhance government efficiency, they could further exacerbate employment pressures.

Unemployment rate in the U.S. remains high



★ The market currently expects economic growth in the first quarter to stall, with one of the main reasons being the surge in the January trade deficit to a historic high. The deficit jumped from $9.81 billion in December to $13.14 billion in January, marking a 34% increase. This was largely driven by businesses rushing to import goods ahead of tariff hikes, which may put pressure on first-quarter economic growth. On the other hand, the latest U.S. Consumer Confidence Index has fallen below the critical 100-point level, indicating that consumers are becoming increasingly concerned about the economic outlook and are starting to cut back on non-essential spending. This further amplifies the downside risk to Q1 GDP growth. At present, whether the Trump administration's tariff policies can effectively reduce the trade deficit remains uncertain. The inflationary pressure brought on by tariffs is likely to persist, posing challenges to consumer spending in the consumption-driven U.S. economy. As a result, we maintain a cautious rating on the U.S. market.

U.S. trade deficit hits record high (Billions)

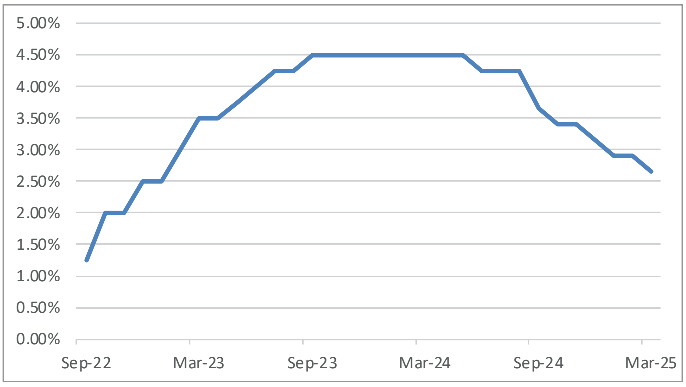


★ Data Source：Bloomberg, 2025/3/31

Europe: Rate Cuts and Ceasefire Boost Economic Confidence and Lift European Equities

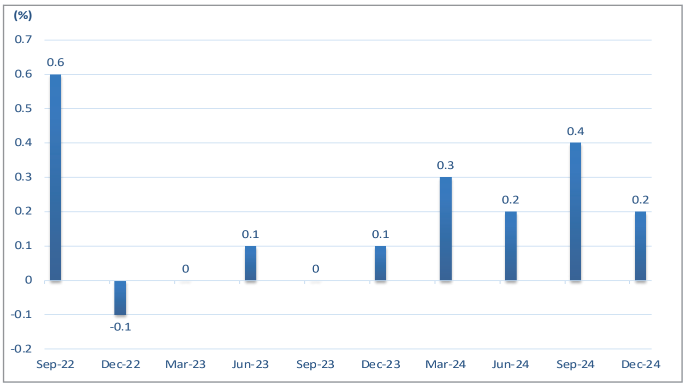
★ European stock markets delivered a strong performance in the first quarter of this year, mainly driven by the continued easing of inflationary pressures in the Eurozone, which has allowed the European Central Bank (ECB) to proceed with its planned interest rate cuts, further boosting market confidence. In the previous quarter, the ECB lowered its main refinancing rate by 50 basis points to 2.65%, creating a more accommodative financing environment for businesses and consumers, thereby supporting growth in investment and consumption demand. Additionally, economists expect the Eurozone inflation rate to fall below 2.5% within the year. The market broadly anticipates that the ECB may cut rates by another 50 basis points this year to further stimulate economic growth. While the Eurozone's growth momentum remains relatively weak, the latest data shows that GDP in the fourth quarter of 2024 grew by 0.2% quarter-on-quarter, slightly above the market expectation of 0.1%, indicating a degree of economic resilience.

Eurozone interest rates continue to fall



★ In addition to interest rate cuts, another recent positive development is the potential ceasefire in the Russia-Ukraine war. According to the latest reports, both Ukraine and Russia have, in principle, accepted a U.S.-proposed 30-day ceasefire. Although details are still under discussion, if the ceasefire agreement is ultimately implemented, the supply of energy and agricultural products is expected to normalize. Since the outbreak of the war, Europe' s heavy reliance on Russian energy has been disrupted, leading to sharp increases in natural gas and oil prices, which in turn drove inflation higher across the Eurozone. Should the ceasefire materialize, energy and food prices may see a significant decline, further easing price pressures in Europe and providing the European Central Bank with greater policy flexibility. Against the backdrop of monetary policy expectations, easing war tensions, and declining inflationary pressure, the Eurozone economy is expected to continue growing, and we remain optimistic about the performance of European equities in the coming quarter.

Eurozone Gross Domestic Product (QoQ)

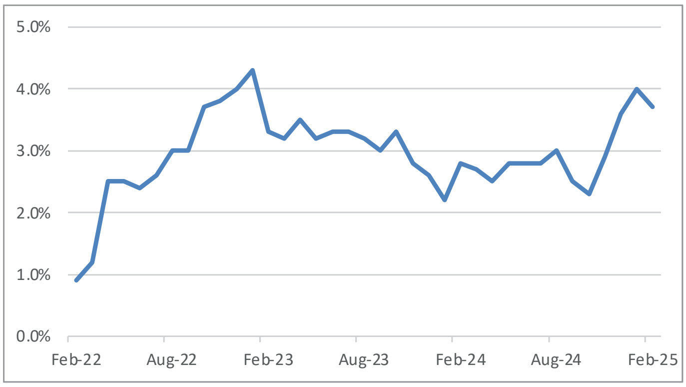


★ Data Source：Bloomberg, 2025/3/31

Japan: Cautiously Bullish on Japanese Equities Amid U.S. Tariff Disruptions

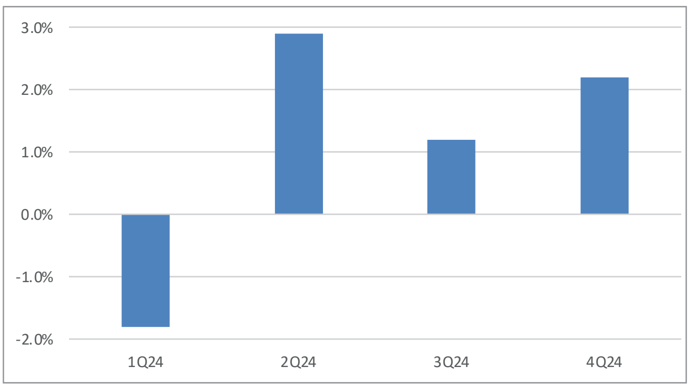
★ Inflation in Japan moderated in February 2025 after three consecutive months of increases, with the CPI declining from 4.0% in January to 3.7% in February. Concurrently, wage growth accelerated as recent spring labor negotiations secured an average pay increase of approximately 5.4%, which is the biggest pay hike in 34 years. These developments signal a durable shift away from deflation. Strengthening domestic demand, aided by rising incomes, is bolstering corporate revenues, while export sectors benefit from a still-competitive yen. However, the recent imposition of a 25% levy on auto imports by the Trump administration, along with a 10% baseline tariff on imports from most countries, including Japan is expected to place considerable pressure on Japan's economy. With fears of a global recession looming, the BOJ is expected to revise its economic growth forecasts downward and defer any near-term rate hikes, despite above-target inflation.

Japan's Consumer Price Index (YoY)



★ Japan's economy continued its expansion in 2024Q4, registering an annualized GDP growth rate of 2.2% compared to 1.2% in the previous quarter. This acceleration was primarily driven by a marked increase in net exports, alongside robust private consumption, elevated business spending, and higher government consumption. Strengthening corporate fundamentals further underpin this optimistic outlook. Enhanced profitability, ongoing corporate governance reforms, aggressive share buybacks, and improved capital discipline have collectively boosted shareholder returns and re-attracted foreign investment in Japanese equities. While geopolitical factors, such as U.S. tariff policies present potential headwinds, the solid domestic economic momentum and corporate reforms appear sufficient to sustain a positive trajectory for Japanese equities. Consequently, we maintain a cautiously bullish stance on Japanese equities this quarter.

Japan continued its expansion in 2024Q4



★ Data Source：Bloomberg, 2025/3/31

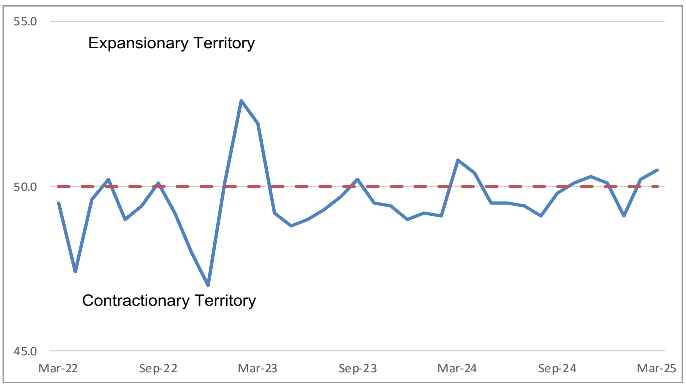
China: Neutral on Chinese Equities Amid Heightened Trade Tensions

★ In early March, China's government reaffirmed an ambitious GDP growth target of around 5% for 2025, underscoring its commitment to achieving this objective through robust monetary and fiscal measures. The National People's Congress approved a higher fiscal deficit (raised to 4% of GDP from 3% the previous year) to finance infrastructure and other spending. Meanwhile, the PBOC has also shifted to an easing bias by lowering its inflation target from 3% to 2%, citing persistent low inflation and a focus on economic recovery. Notably, China's CPI in February 2025 declined to -0.7% year-on-year, the first negative reading since January of the previous year, fueling market expectations of further easing measures such as rate cuts or reserve requirement reductions to combat deflationary pressures. In short, China's leadership is responding to growth risks with forceful support, which historically has tended to underpin equity market sentiment.

China's Consumer Price Index (YoY)

★ In March, China's manufacturing sector continued its expansion for the second consecutive month, with a PMI reading of 50.5. However, the outlook for China's economy has been tempered by significantly heightened trade tensions. In early April, the U.S. escalated its tariff strategy by raising tariffs on Chinese imports to 145%. This aggressive move, which surpassed market expectations, triggered negative reaction in Chinese equity markets. In response, China announced the imposition of reciprocal tariffs of 125% on all U.S. imports and implemented export restrictions on rare earth elements, thereby constraining the supply of critical minerals used in weapons, electronics, and consumer goods. While policy support and a firm commitment to achieving growth targets could provide a stabilizing floor for market sentiment, the external geopolitical environment continues to pose substantial downside risks that are difficult to quantify. In light of these conflicting factors, we maintain a neutral view on Chinese equities for this quarter.

Manufacturing activity expanded for the second consecutive month in March

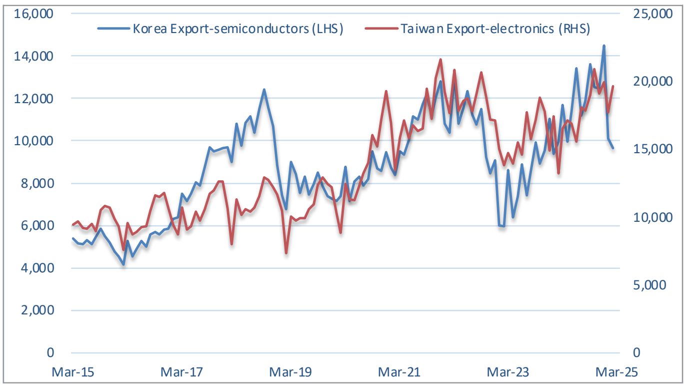


★ Data Source：Bloomberg, 2025/3/31

North Asia: Neutral Outlook on South Korea, Hong Kong, and Taiwan Equities Amid U.S. Tariff Disruptions

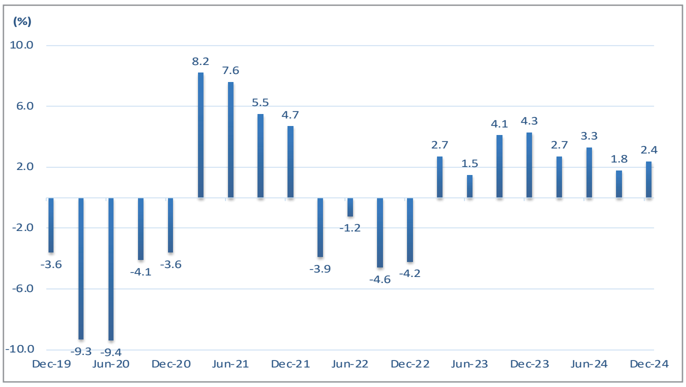
★ South Korea's heavy reliance on international trade makes it particularly vulnerable to tariff escalations. U.S. imposed a 10% baseline tariff on South Korean goods. In response, South Korean has opted for negotiation over retaliation. Key export sectors, including autos, semiconductors, and electronics are set to be hit hard, both directly, through tariffs on shipments to the U.S., and indirectly, via increased duties on components produced in regional hubs such as Vietnam, where South Korean manufacturers maintain substantial operations. Meanwhile, the BOK resumed easing by cutting rates by 25bps to 2.75% in February. Similarly, Taiwan also hit with 10% baseline tariff and has chosen not to retaliate. Instead, Taiwan has proposed a zero-tariff baseline for U.S. goods, pledging to remove trade barriers and indicating that Taiwanese companies will increase their U.S. investments. Meanwhile, Taiwan's central bank held rates steady at 2.00% amid rising economic uncertainty and slowing inflation. While the AI revolution is expected to drive robust demand for advanced chips, caution remains warranted towards risk assets in both economies until global trade policies become clearer.

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



★ Hong Kong's GDP growth accelerated to 2.4% y/y in 2024Q4, up from 1.8% y/y in 2024Q3, driven by stronger services exports and increased government consumption. The equity market started 2025 on a strong note, with the Hang Seng Index recorded robust gains in 2025Q1, bolstered by optimism over China's economic stimulus and the arrival of DeepSeek, which spurred a resurgence in technology stocks across Hong Kong and Mainland China. However, offsetting these positives are the clear risks emanating from geopolitics and global policy. Hong Kong finds itself in the crossfire of the U.S.-China trade war. Newly announced U.S. tariffs targeting China and broader Asian supply chains are indirectly weighing on the Hong Kong's economic outlook. Despite the Hong Kong government's strong disapproval of these measures, the city remains committed to its free-trade port status and won't mirror Beijing's retaliatory measures. Meanwhile, inflation stayed muted, with composite CPI at 1.4% in February 2025, maintaining levels at or below 2% for five consecutive months.

Hong Kong's YoY GDP Growth (%)

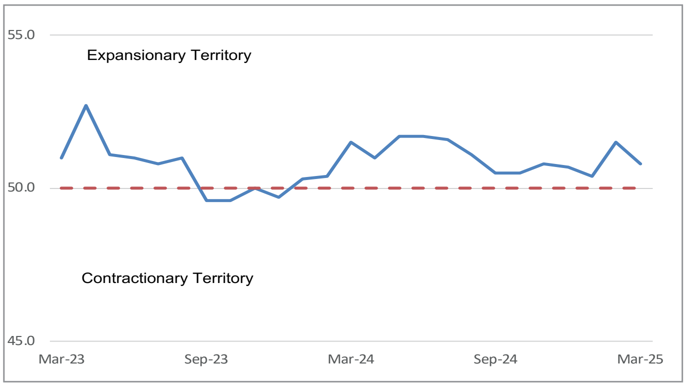


★ Data Source：Bloomberg, 2025/3/31

Southeast Asia: Neutral Outlook on Southeast Asia Equities Amid U.S. Tariff Disruptions

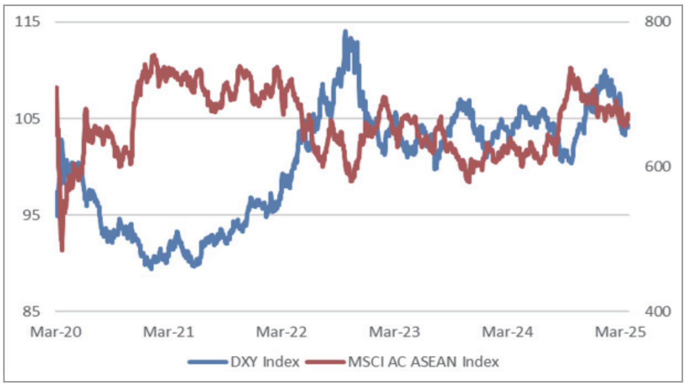
★ The S&P Global ASEAN Manufacturing PMI declined from 51.5 in February to 50.8 in March. The fifteenth consecutive monthly improvement in manufacturing conditions was historically strong, although weaker than seen in the previous month. Both output and new orders recorded solid and comparable growth, with the overall increase in new factory orders continuing to counterbalance a persistent decline in new work from abroad. Moreover, purchasing activity rose for a fifth straight month, with growth, while marginal, still historically strong. ASEAN manufacturing firms maintained strong optimism in March, expecting production levels to increase over the next 12 months, with confidence levels broadly unchanged from the recent peak in February. Concurrently, unemployment rates across much of ASEAN have returned to pre-pandemic lows. The region's tourism sector has also shown signs of recovery, for instance, Thailand's crucial tourism industry is rebounding as Chinese and European travelers resume visits, bolstering services employment and spending.

ASEAN Manufacturing PMI



★ The region has broadly resumed its recovery trajectory as the adverse effects of the pandemic subside, with robust consumer spending and investment underpinning Southeast Asian economies. However, the outlook is clouded by rising U.S.–China trade tensions and their spillover effects. In early April, the U.S. imposed a 10% baseline tariff on imports from most countries, including ASEAN members. While most ASEAN nations have been significantly impacted, they have opted for negotiation over retaliation. Furthermore, investor sentiment towards emerging markets tends to be volatile during global trade disputes, short-term capital outflows seen from ASEAN markets after the tariff announcements in late March. If global risk aversion rises (due to the trade war or perhaps U.S. monetary policy uncertainty), Southeast Asian equities could face pressure. Considering these factors, we maintain a neutral outlook for Southeast Asian equities, reflecting a balance between resilient domestic fundamentals and considerable external uncertainties.

The decline of USD will be favorable to Southeast Asian equities

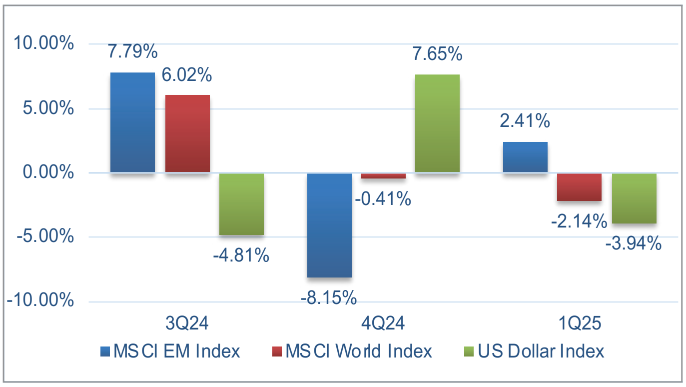


★ Data Source：Bloomberg, 2025/3/31

Other Emerging Markets: Emerging Markets Face Supply Chain and Stability Challenges under Reciprocal Tariffs

★ Earlier, the U.S. announced the imposition of high tariffs on major trading partners, allowing some emerging markets to gain market share as replacements and driving strong equity market performance in the first quarter of the year. However, the U.S. has recently announced a shift to impose "reciprocal tariffs" uniformly on all countries, placing emerging markets under the same tariff pressure. These markets often play a key role in the global supply chain—for instance, Southeast Asia is heavily involved in the manufacturing and assembly of electronic components and auto parts. With the U.S. now significantly raising tariffs, multinational corporations may reconsider their production bases, or even relocate production back to the U.S., impacting the export sectors of these countries. As global trade uncertainty rises, investors tend to pull out from emerging markets, reducing foreign direct investment. This could lead to currency depreciation, capital outflows, and in turn, weigh on the stability of local stock markets and economies.

MSCI EM Index vs MSCI World Index



★ Emerging markets are facing multiple challenges, including shifts in global trade policies and adjustments in central bank monetary strategies. These countries are not only under pressure from tariffs but may also experience more severe inflation as a result. To combat inflation, they may need to maintain high interest rates or even implement further rate hikes, which could, in the short term, dampen economic growth. Moreover, even as the U.S. Fed begins to cut interest rates, currencies in emerging markets—such as Turkey's—continue to depreciate, reflecting market concerns over their economic stability. This highlights that the economic outlook for emerging markets will largely depend on changes in the global economic environment. To maintain stability and growth, these countries must strike a balance between curbing inflation and encouraging investment, in order to enhance market competitiveness and attract foreign capital, thereby reducing their vulnerability to external shocks.

Global central bank interest rate decisions

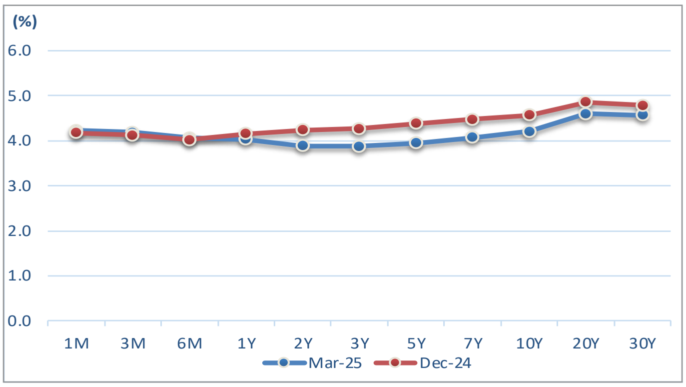
Country	Interest Rate Changes	Current	Cut Rates?
Indonesia	- 25 bp	5.75%	↓
India	-25 bp	6.25%	↓
Mexico	- 100 bp	9.00%	↓
Brazil	+ 200 bp	14.25%	↑
Turkey	- 500 bp	42.50%	↓

★ Data Source：Bloomberg, 2025/3/31

Bond Markets: Fed Easing Expectations and Tariff Policies Drive Bond Market Rally and Boost Asian Bond Appeal

★ Recently, the U.S. Treasury market has shown strong performance, primarily driven by expectations of Federal Reserve rate cuts and tariff policies. So far, the Fed has cut rates by a total of 100 basis points and is expected to lower rates further between 2025 and 2027. In addition, the U.S. government's imposition of tariffs on goods from multiple countries has sparked concerns over a potential slowdown in global economic growth, heightening risk aversion and further directing capital inflows into U.S. Treasuries. Demand for long-term bonds has increased significantly, pushing bond prices higher and yields lower, with the 10-year U.S. Treasury yield recently falling to 4.15%. Although the tariff measures may lead to inflationary pressures and impact the Fed's future rate cut trajectory, the market generally believes that monetary easing and heightened risk aversion will continue to support U.S. Treasuries. As a result, investors have been increasing their bond allocations, sustaining a bullish trend in the Treasury market.

Long-term yields continue to decline



★ In addition, the Asian bond market has continued to improve, mainly driven by the shift in monetary policies among Asian central banks. As the Federal Reserve begins its rate-cutting cycle, depreciation pressure on Asian currencies has eased, providing more room for regional central banks to lower interest rates. For example, the Bank of Korea has cut rates by a total of 75 basis points since the fourth quarter of last year, while central banks in Indonesia and India have signaled a more accommodative stance to sustain economic momentum. Influenced by U.S. rate cuts, capital inflows into the Asian bond market have accelerated, further enhancing the attractiveness of bonds in the region. However, monetary policy across Asia remains divergent. Mainland China and Taiwan have adopted a more cautious approach, while Japan has entered a rate-hiking cycle. Overall, Asian central banks are adjusting their policies based on domestic economic conditions, and regional capital flow trends are expected to shift accordingly.

Asian Bond Index (in USD)

★ Data Source：Bloomberg, 2025/3/31

Banking – Neutral Outlook as Robust Fundamentals Confront Trade-Driven Headwinds

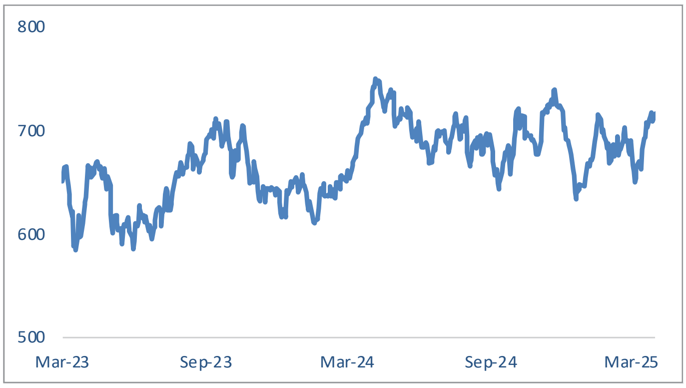
★ The S&P 500 Financials Index rose 3.11% in the first quarter of 2025. The banking sector enters 2025Q2 facing cross-currents. U.S. banks have benefited recently from robust earnings, solid balance sheets, and expanded net interest margins in late 2024, supported by benign credit conditions. Fundamentals remained healthy through 2025Q1, highlighted by low non-performing loans and resilient profits. However, macroeconomic headwinds warrant caution. In early April, President Trump's announcement of sweeping tariffs (a 10% baseline on imports from most countries) sparked fears of a trade war-driven downturn, pushing U.S. bank stocks to multi-month lows amid heightened recession and credit stress fears. Additionally, tariff uncertainty has put corporate expansion on hold, dampening deal-making and investment banking fees. While healthy capital levels and potential policy support through deregulatory measures may buffer further downside, near-term upside appears limited by trade-driven economic uncertainty. Consequently, we maintain a neutral outlook on the U.S. banking sector for the upcoming quarter.

S&P500 Financials Index

Energy – Cautiously Bullish on U.S. Energy Companies Amid a Positive Policy Shift Under Trump 2.0

★ The S&P 500 Energy Index rose 9.30% in 2025Q1. Oil and gas companies maintained robust cash flows buoyed by stable early-year commodity prices. However, oil prices dropped sharply in early April due to rising U.S.-China trade tensions, heightening concerns over a potential recession and waning energy demand. Despite short-term volatility, U.S. energy companies should remain a central focus for investors. Energy policy has served as a cornerstone of the Trump administration's strategy. Recent policy initiatives include establishing a National Energy Dominance Council to spearhead efforts in unlocking American energy potential, alongside withdrawing from the Paris Climate Agreement and declaring a "national energy emergency" to fast-track domestic energy projects. While geopolitical tensions may drive volatility, they also create tactical entry points for fundamentally strong U.S. energy stocks.

S&P500 Energy Sector Index



★ Data Source：Bloomberg, 2025/3/31

Industry Trends and Outlook

Technology – Attractive Valuations and AI Momentum Drive a Cautiously Bullish Outlook

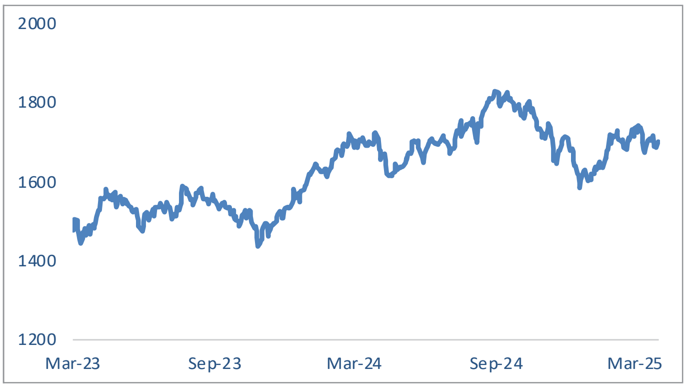
★ The S&P 500 Information Technology Index fell 12.79% in 2025Q1. Big tech stocks stumbled in 2025Q1 as investors offloaded high-flying positions amid a risk-off sentiment. Market volatility is expected to persist amid economic uncertainty and growing competition from Chinese tech firms challenging U.S. leadership in global AI. Nonetheless, long-term fundamentals remain strong, underpinned by sustained trends in cloud, AI, and digital transformation. Notably, DeepSeek's cost-effective, open-source AI models are set to accelerate innovation and broaden AI adoption. By enhancing hardware utilization and reducing computational requirements, these models lower input costs for software companies, thereby fast-tracking the integration of AI across both business and consumer sectors. With discounted valuations and leadership in monetizing AI, U.S. firms offer compelling opportunities for investors. Consequently, we maintain a cautiously bullish outlook on U.S. tech companies.

S&P500 Info Technology Sector Index

Health Care – Bearish on U.S. Healthcare Stocks Amid Tariff Concerns and Trade Tensions

★ The S&P 500 Health Care Index rose 6.08% in the first quarter of 2025. After lagging in 2024, healthcare stocks have rebounded as investors seek safe havens amid mounting economic uncertainty. In 2025Q1, the sector emerged as one of the top performers in the S&P 500, reflecting its defensive appeal when growth concerns intensify due to its stable demand and robust cash flows. However, recent indications from President Trump regarding significant pharmaceutical tariffs and measures aimed at reducing drug imports (with the goal to boost U.S. production) could inadvertently drive-up costs and exacerbate shortages in the U.S. healthcare system. Furthermore, the U.S. dependency on pharmaceutical ingredients from China, amid an escalating trade war, introduces additional supply risks. Consequently, given these headwinds, we adopt a bearish outlook on the U.S. healthcare sector for the upcoming quarter.

S&P500 Health Care Sector Index



★ Data Source：Bloomberg, 2025/3/31

Industry Trends and Outlook

Crude Oil – Balanced Outlook as OPEC+ Discipline Meets Non-OPEC Supply Surge & Trade Risks

★ Global oil markets in 2025Q2 present a balanced outlook as supportive and bearish factors largely offset each other. On the positive side, disciplined output cuts by OPEC+ and heightened geopolitical tensions, such as recent U.S.–Iran frictions have lent some support to prices. Global demand, led by emerging Asia, is set to grow modestly by just over 1 million barrels per day. However, non-OPEC supply is rising faster, with global output projected to increase by about 1.5 million barrels per day, driven mainly by robust U.S. production, thereby reinforcing supply buffers. Despite steady demand, ample supply has kept prices in check. A 10% tariff on Canadian crude and new U.S. export restrictions to China initially spurred rebalancing pressures, though production gains in the U.S., Brazil, and Guyana helped mitigate these disruptions. Overall, the positive impact of OPEC+ restraint and recovering air travel are largely neutralized by headwinds such as robust U.S. production and trade-policy uncertainties, warranting a neutral outlook on crude oil this quarter.

WTI Crude Oil Futures (US$/BBL)

Copper – Near-Term Headwinds from Tariff Uncertainty, Trade Disruptions & Oversupply

★ The near-term outlook for copper in 2025Q2 is weakened by trade disruptions and looming oversupply. Earlier in the year, prices surged amid panic buying as global buyers accelerated imports into the U.S. ahead of anticipated tariffs from the new administration. For instance, major producers like Chile and Peru have been shipping extra metal to the U.S. before the tariff deadline, leaving other regions potentially short-term undersupplied. The copper price action was driven less by robust underlying demand and more by a phenomenal arbitrage window that has been opened due to Trump's push for tariffs on imports of the metal. Although this front-loading propelled copper to multi-month highs, but it also set the stage for a sharp pullback once tariffs are implemented. While long-term fundamentals such as electrification trends and supportive Chinese stimulus measures remain positive, immediate pressures from U.S.–China trade war uncertainties and rising stockpiles skew the copper outlook to a bearish stance for 2025Q2.

Copper Futures (US$/MT)

★ Data Source：Bloomberg, 2025/3/31

Iron Ore – Bearish Near-Term Outlook Driven by a Supply Glut and Softening Steel Demand

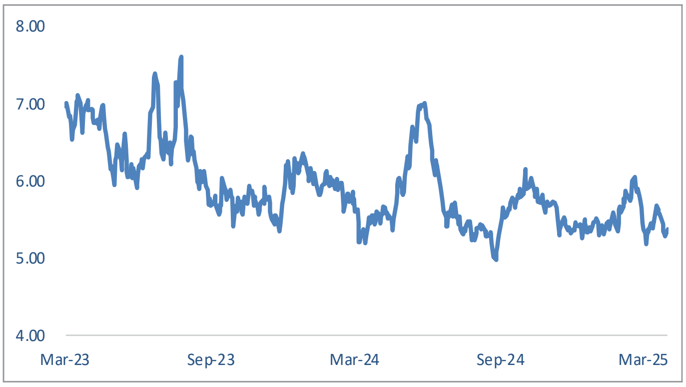
★ Iron ore prices are expected to remain under pressure through 2025Q2 as the seaborne market grapples with oversupply and tepid steel demand growth. Global mine output continues to rise, with major producers in Australia, Brazil, and beyond ramping up production and further adding to available supply. On the demand front, uncertainty in China's steel sector, which accounts for the majority of global iron ore consumption remains a concern. Weak activity in China's property construction, high inventories at Chinese ports, and a shift toward increased steel scrap usage amid decarbonization efforts all serve to suppress raw ore demand. While geopolitical and policy factors, such as potential infrastructure stimulus or export tariffs on steel, merit close monitoring, the dominant theme is excess supply. Unless there is an unexpectedly strong revival in steel production, the iron ore outlook for 2025Q2 remains bearish.

Iron Ore Futures (CNY$/MT)

Wheat – Neutral Outlook Driven by Abundant Supply, Elevated Production Costs & Trade Risks

★ Global wheat markets remain stable, with ample supplies keeping prices in a relatively tight range. March 2025 data from Agricultural Market Information System (AMIS) shows world wheat production near record highs. Although demand is rising modestly driven in part by increased animal feed consumption in Asia and Latin America, it lags behind supply, leading to higher projected global ending stocks. Nonetheless, wheat prices have found support near current levels, underpinned by elevated production costs such as those for fertilizer and fuel, which squeeze margins. Moreover, dual risks persist: the emergence of El Niño could trigger yield-reducing droughts in key growing regions, while ongoing trade tensions, including retaliatory tariffs on agricultural exports, have the potential to tighten supply. Overall, while the near-term outlook for wheat lacks a strong bullish catalyst, downside risks are effectively capped by production costs and strategic stockpiling, supporting a neutral stance.

Wheat Futures (US$/Bushel)

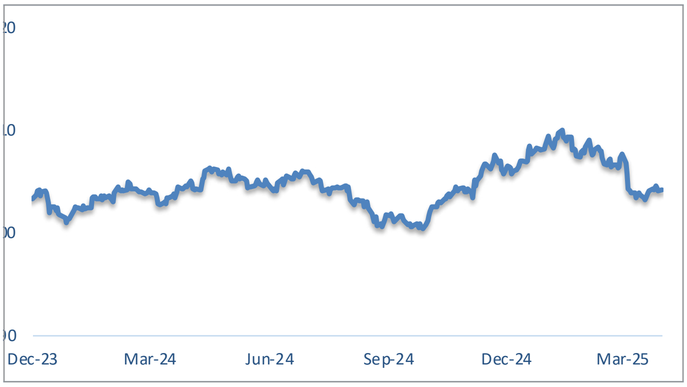


★ Data Source：Bloomberg, 2025/3/31

Dollar Index – Resistance：106.5 / Support：100.0

★ The U.S. Dollar Index exhibited notable volatility. Boosted by strong U.S. employment data and market expectations that the Federal Reserve would pause its rate cuts, the index surged to 110.17 on January 13, marking its highest level since November 2022. However, following the U.S. government's implementation of new tariff policies, market sentiment toward U.S. economic growth and corporate earnings turned more pessimistic, leading to a sharp decline in investor confidence. As a result, the Dollar Index retreated, posting a cumulative drop of approximately 4%. Looking ahead to the second quarter of 2025, the Dollar Index may face moderate downward pressure, driven by the Fed's potentially more accommodative policy stance and a slowdown in U.S. economic growth. Therefore, the index is expected to trade with a mildly bearish bias, fluctuating within the 100 to 104 range. The support level is 100.0 (psychological level) and the resistance level is 106.5 (golden ratio 0.382).

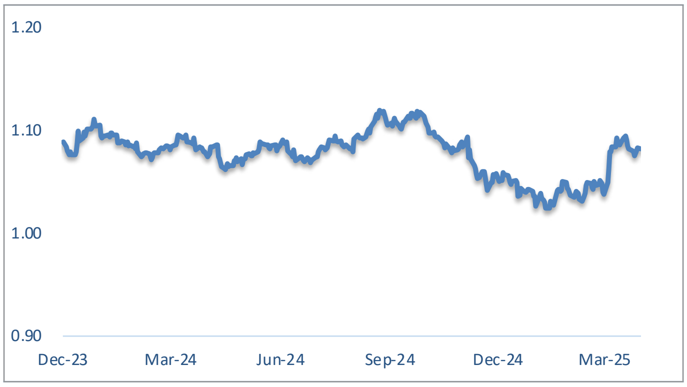
Dollar Index



EUR/USD – Resistance：1.121 / Support：1.060

★ In the first quarter of 2025, the euro-to-dollar exchange rate briefly approached parity (i.e., 1:1). However, the euro gradually rebounded as Europe introduced economic stimulus measures and the Russia-Ukraine conflict showed signs of easing. A key driver of improved market confidence was the announcement by Germany's new chancellor of a € 500 billion investment fund aimed at revitalizing the German economy. At the same time, Ukraine and Russia accepted a U.S.-proposed 30-day ceasefire, which further stabilized the geopolitical landscape and boosted investor confidence in the European economy. Additionally, economic performance in the Eurozone exceeded market expectations, providing strong support for the euro's appreciation. Considering these factors, the euro is expected to continue its upward trend into the second quarter. The support level is 1.060 (golden ratio 0.382) and the resistance level is 1.121 (52-week high).

EUR/USD



★ Data Source：Bloomberg, 2025/3/31

USD/JPY – Resistance：144.5 / Support：160.0

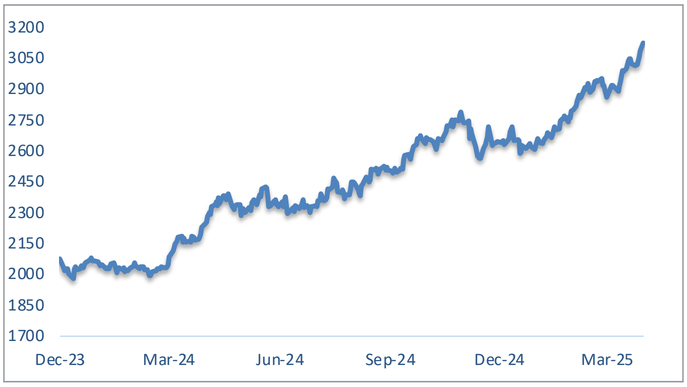
★ At first, the Japanese yen depreciated to nearly 158 against the U.S. dollar, reflecting market expectations of a widening interest rate differential between Japan and the U.S. following Donald Trump's return to the presidency. However, after President Trump announced steep tariffs on imported goods, investors quickly shifted toward safe-haven assets such as the yen, prompting a rapid appreciation. Looking ahead to the second quarter of 2025, the imposition of high tariffs on Japanese imports by the U.S. is expected to intensify pressure on Japan's export sector, potentially weighing on the country's economic outlook. At the same time, these developments have further reinforced the yen's role as a safe-haven currency, particularly against the backdrop of rising global trade tensions. Overall, with risk-off sentiment on the rise, the yen is likely to maintain its appreciation trend in the second quarter, with its trading range expected to fluctuate between 143 and 152, extending the momentum from its first-quarter rebound. The support level is 160.0 ((psychological level) and the resistance level is 144.5 (golden ratio 0.236).

USD/JPY

XAU/USD – Resistance：3167.7 / Support：2862.1

★ Gold prices surged sharply, at one point surpassing $3,100 per ounce and setting a new all-time high. The rally was driven by growing concerns over the global economic outlook following the U.S. announcement of sweeping import tariffs and the subsequent retaliatory trade measures by other countries, which triggered a surge in risk-off sentiment. Investors flocked to safe-haven assets such as gold, seeking protection against volatility and inflation, thereby pushing prices significantly higher. Looking ahead to the second quarter, gold is expected to maintain its bullish trend. U.S.-China trade tensions remain elevated, geopolitical risks persist, and the latest Federal Reserve dot plot indicates the possibility of two more rate cuts this year—all of which continue to support strong demand for gold as a hedge against uncertainty and inflation. Overall, there is potential for gold prices to challenge the $3,300 per ounce level in the near term, with the broader outlook remaining firmly positive. The support level is 2,862.1 (Bollinger bottom) and the resistance level is 3,167.7 (52-week high).

XAU/USD



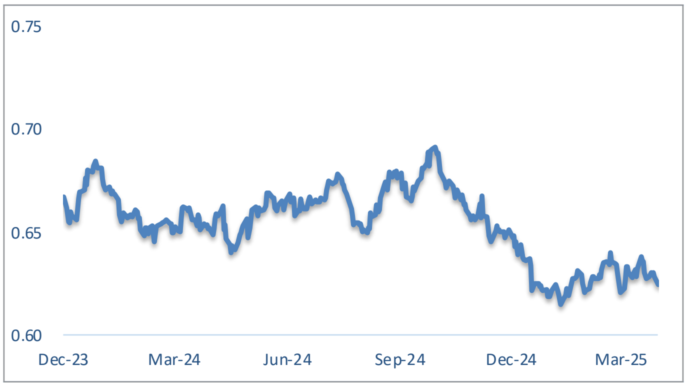
★ Data Source：Bloomberg, 2025/3/31

Industry Trends and Outlook

AUD/USD – Resistance：0.656 / Support：0.600

★ Due to ongoing uncertainty surrounding Australia's economic outlook, the Australian dollar briefly fell to around 0.62. However, it rebounded to a three-week high near 0.64 by mid-March, supported by strong domestic retail sales data, a rebound in commodity prices, and rising market optimism about a recovery in China's economy. Toward the end of the quarter, however, the AUD came under renewed pressure amid the escalation of U.S. tariff policies and rising global risk aversion. Looking ahead to the second quarter of 2025, the Australian dollar may face further downside. Heightened U.S.-China trade tensions pose risks to global trade prospects and could weigh on Australia’s export-driven economy. Meanwhile, with inflation easing and domestic demand weakening, the Reserve Bank of Australia may have room for further rate cuts, limiting the AUD's rebound momentum. As such, we expect the Australian dollar to maintain a broadly weak trend in the near term. The support level is 0.600 (psychological level) and the resistance level is 0.656 (golden ratio 0.382).

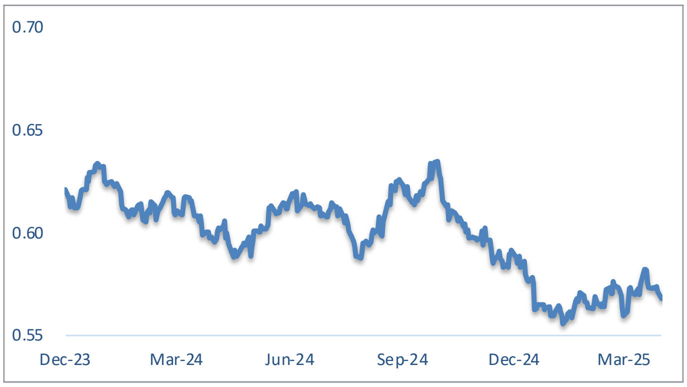
AUD/USD



NZD/USD – Resistance：0.6200 / Support：0.5400

★ The New Zealand dollar (NZD) traded with volatility over the first quarter. Supported by stable inflation expectations and renewed optimism over China's recovery, the NZD rebounded to a quarterly high of 0.5825 in mid-March. However, by the end of the quarter, the currency pulled back to around 0.5726, pressured by rising risk-off sentiment following the U.S. tariff escalation and a drop in New Zealand's consumer confidence index. Looking into Q2 2025, the NZD may continue to face a weak and choppy trading pattern. Escalating U.S.-China tensions could dampen global risk sentiment and external demand, putting downward pressure on the NZD. Additionally, soft domestic economic data—such as slowing consumer spending and declining business confidence—may heighten expectations for further policy easing by the Reserve Bank of New Zealand. Taken together, the NZD is also expected to remain under pressure. The support level is 0.5400 (psychological level) and the resistance level is 0.6200 (golden ratio 0.382).

NZD/USD

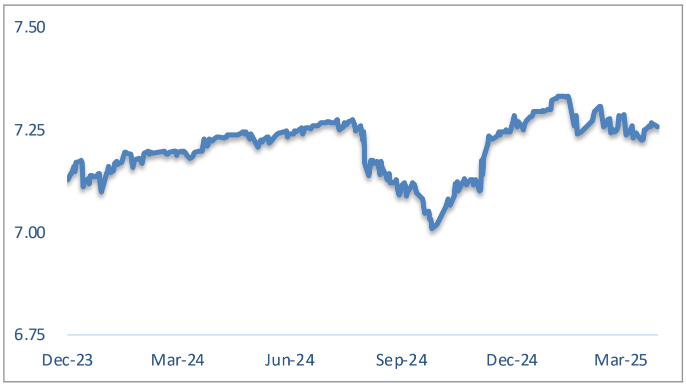


★ Data Source：Bloomberg, 2025/3/31

USD/CNY – Resistance：7.0106 / Support：7.400

★ At the start of the year, optimism about China's economic recovery supported a gradual rebound in the renminbi (RMB). However, by the end of the quarter, the RMB weakened again due to the escalation of U.S. tariff measures and broader global market uncertainty. Looking ahead to the second quarter of 2025, the RMB may face further depreciation pressure. Persistent U.S.-China trade tensions could negatively impact Chinese exports, increasing downward pressure on the currency. At the same time, the Chinese government may intervene to maintain export competitiveness by adjusting the exchange rate, which could raise concerns about market stability and capital outflows. Without a significant improvement in China-U.S. relations or a strong rebound in China's economic data, the RMB is likely to remain under depreciation pressure in the near term, and we expect the currency to weaken further against the U.S. dollar in Q2. The support level is 7.40 (psychological level) and the resistance level is 7.0106 (52-week high).

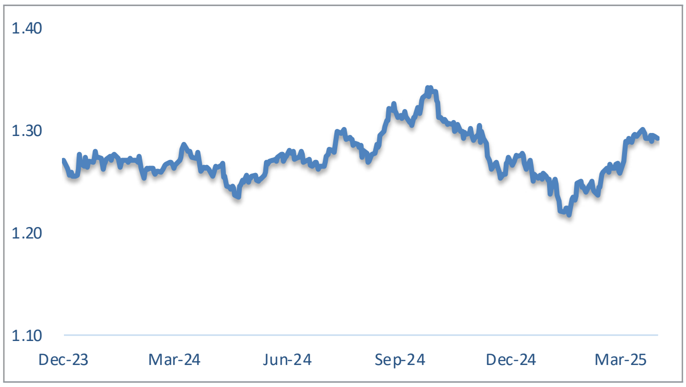
USD/CNY



GBP/USD – Resistance：1.3434 / Support：1.2100

★ Buoyed by renewed optimism over the U.K.'s economic recovery, the British pound has shown a steady upward trend against the U.S. dollar. Supported by robust economic indicators—including retail sales, GDP growth, and improving unemployment data—investor demand for the pound has strengthened. Expectations of further rate hikes by the Bank of England have also added to GBP's strength. Looking ahead to the second quarter of 2025, the pound is expected to benefit from continued economic momentum and a favorable policy outlook. While global uncertainty remains, the U.K.'s relatively strong economic performance should help support the currency. Overall, the pound is likely to maintain its upward trend in Q2, underpinned by solid economic fundamentals and further support from central bank policy. The support level is 1.2100 (52-week low) and the resistance level is 1.3434 (52-week high).

GBP/USD



★ Data Source：Bloomberg, 2025/3/31

PCSFG 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

PCSFG 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.

New Capital Investment Entrant Scheme

新资本投资者入境计划

Qualified investors who makes investment of not less than HK$30 million net in the permissible investment assets (or equivalent in foreign currencies) to which he/ she is entitled to the scheme.

在香港投资於获许投资资产达**3,000万港元或以上 (或等值外币)** 的合资格投资者 , 可透过计划申请来港。

Permissible Investment Assets
获许投资资产

Permissible Financial Assets
获许金融资产

- Equities
  股票
- Eligible Collective Investment Schemes
  合资格集体投资计划
- Debt Securities
  债券
- Certificates of Deposits
  (Maximum Investment Limit HK$3 million)
- Subordinated Debt
  后偿债项
- 存款证
  (投资金额上限 300 万港元)
- 有限合伙基金
  (投资金额上限 1,000 万港元)
- Ownership Interest in Limited Partnership Funds
  (Maximum Investment Limit HK$10 million)

Real Estate

(The total investment amount which is counted towards the fulfillment of minimum investment is subject to an aggregate cap of HK$10 million)

房地产

(获计入符合最低投资门槛的要求的总投资上限为1,000万港元)

- Residential Real Estate
  住宅房地产
- Non-Residential Real Estate
  非住宅房地产

CIES Investment Portfolio

(Maximum Investment Limit HK$3 million)

资本投资入境计划投资组合

(投资金额上限 300 万港元)

Additional Investment Holding Mechanism (Effective on 1 March)

Apart from the existing holding method, an Applicant can also hold his investment in a private company

新增持有投资方式 (3月1日起生效)

除现行持有方式外，申请人亦可透过全资拥有的私人公司持有投资

PC Immigration
寶鉅移民

Mainland (内地) : 86-15000225449
Hong Kong (香港) : 852-52232118

hkcies@pcsfg.com.hk

Wechat 微信

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