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

2025

Q4 Global Investment Guide

Heritage Account

Quarterly Discussion Theme -
2025: The Trillion-Dollar AI Race

Southeast Asia Editon

Heritage
HK · SG

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

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Content

Foreword

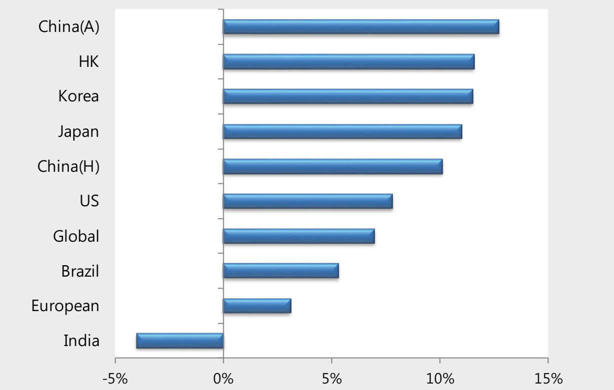
Global equities have advanced year-to-date, led by U.S. megacaps that continue to buoy major benchmarks. Sentiment significantly improved in 3Q25 as risk appetite firmed following Fed Chair Powell's Jackson Hole pivot, with China and select EMs participating in the rally. Policy settings turned incrementally easier: the Fed initiated cuts in September, the ECB paused after sizeable earlier reductions as inflation drifted toward target, and the BOJ maintained a measured normalization path. Meanwhile, gold has remained a standout, repeatedly setting all-time highs on safe-haven demand and steady official-sector purchases amid persistent uncertainty around global trade policy, particularly U.S.–China dynamics.

With tariff rhetoric now moderating, tail risks to global growth and inflation have eased, though the ultimate direction of U.S.–China trade relations remain a key swing factor. Our base case does not envision a near-term escalation; instead, we expect at least a temporary standstill, with both sides likely to announce working groups and a timetable to continue talks following the leaders' meeting at the APEC summit in South Korea. In parallel, Fed easing and coordinated fiscal support across the United States, Europe, and China should support risk sentiment and foster a continued rotation toward risk assets.

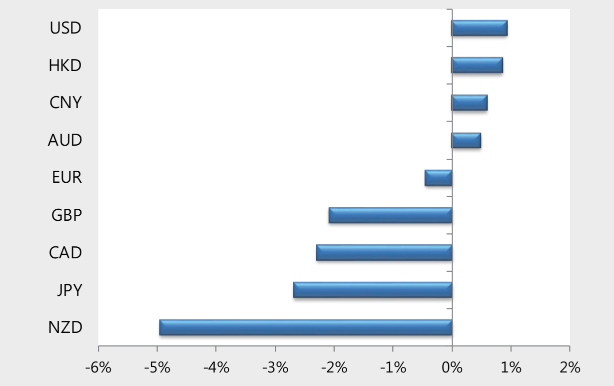
In this environment we favour a barbell strategy. This strategy entails positioning at both extremes of the risk spectrum, seeking opportunities in high-beta growth sectors (such as U.S. and Chinese technology/AI equities) to benefit from looser policy and improving risk appetite, while concurrently investing in defensive asset classes (such as IG bonds and gold) to protect portfolio performance against potential volatility. 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

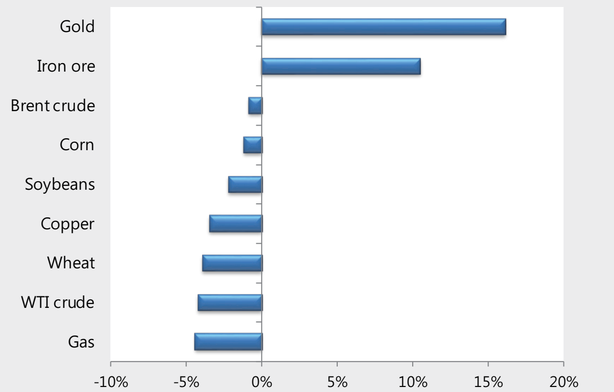
Global Equity Indexes



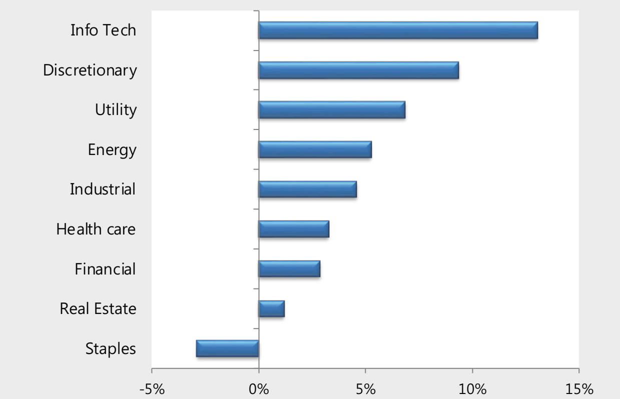
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Gold, China A Shares

In 3Q25, gold rallied nearly 17%, supported by persistent safe-haven demand amid elevated global uncertainty. Structural pillars remain intact: ongoing geopolitical tensions, a widening U.S. fiscal deficit, steady official-sector buying tied in part to de-dollarization efforts, and concerns over fiat debasement. These flows have effectively raised the price floor, prompting dip-buying even during episodes of dollar strength or firmer real yields. By contrast, the outperformance of China A-shares in 3Q25 was driven less by improving fundamentals than by policy support and domestic flows.

The "national team" kept buying ETFs and mutual-fund fee cuts steered savings into equities. A supportive PBOC and onshore rotation added momentum, while expectations for additional policy measures buoyed sentiment into late September.

Underperformers : NZD, Gas

The NZD fell about 5% against the USD in 3Q25, ranking among the weakest G10 currencies as New Zealand's policy and growth backdrop deteriorated alongside a wobble in global risk appetite. The RBNZ cut the OCR in August to 3.00% and signaled scope for further reductions, amplifying growth concerns and eroding the NZD's rate advantage versus the USD. Meanwhile, U.S. natural gas lagged in 3Q25 amid comfortable supply and fading summer demand. Output stayed firm, aided by associated gas from oil plays, and storage builds kept end-quarter inventories well above the five-year average, pressuring prices. Additionally, as peak-summer demand faded, power-sector burn eased into late August–September and total U.S. demand softened, removing a key seasonal support.

Quarterly Discussion Theme – 2025: The Trillion-Dollar AI Race

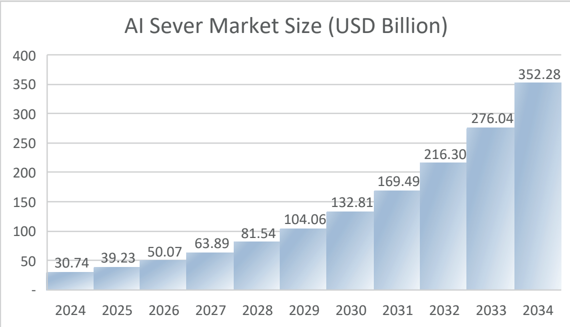
Global AI Infrastructure Investment Landscape

Investment banks and research institutions forecast that large technology companies' cumulative spending on AI infrastructure will reach the trillion-dollar scale.

Company / Institution	Committed / Estimated Amount (USD)	Period / Nature	Data Source
Citigroup (Macro Forecast)	$2.8 Trillion	Cumulative spending by Big Tech projected through 2029.	Reuters
Microsoft	~$10.0 Billion	Early significant investment commitment to OpenAI.	iThome
Tencent	~$10.7 Billion	2024 annual Capital Expenditure (CapEx) total, with a considerable portion allocated to AI/Cloud.	Reuters (Based on Tencent's 2024 financial results)
CoreWeave & Meta	$14.2 Billion	Long-term Cloud Compute Supply Agreement (Upper Limit) from 2025–2031.	Reuters

The China-US Showdown in Infrastructure and China's Domestication Progress

The global AI server market is set for massive growth, projected to surge from $30.74 billion in 2024 to $352.28 billion by 2034, reflecting a robust 27.62% Compound Annual Growth Rate (CAGR). This market expansion, fueled by increasing AI application demand, cloud/edge advancements, and cost-effective solutions, drives the widespread use of AI servers.



Source: Precedence Research

AI Infrastructure, defined as the complete ecosystem spanning chips, data centers, software, and power, has commanded a trillion-dollar global investment, primarily pushed by the US and China.

Category (From Chip to Platform)	Key Components
Compute Hardware	GPU/TPU/ASIC clusters, direct source of compute power.
Specialized Chips and Semiconductors (Chips)	Key memory components like GPU, AI Accelerators, HBM/DRAM.
Data Centers and Networking	Server racks, cooling systems, GPU interconnects (NVLink), low-latency links.
Power, Energy, and Sustainability	Power demand for large-scale AI operations, renewable energy procurement, and efficiency optimization.
Software and Platform Layer	Deep learning frameworks, MLOps tools, containers, and automated pipelines.

Core Showdown: US Compute vs. China's Power

The US holds the core competitive advantage in compute power, controlling approximately 75% of global GPU cluster performance. In contrast, China leverages its superior power resources—total electricity generation is 2.3 times that of the US.

Strategic Element	US Advantage (Reliance on Compute Power)	China Advantage (Reliance on Electric Power)
GPU Cluster Efficacy	Accounts for approximately 75% of global total (largest globally).	Accounts for approximately 15% of global total (computational deficiency is the hard constraint).
Power Resources	Facing issues with electricity price inflation; government is promoting "nuclear energy revival."	Power resources are vast; electricity generating capacity is 2.3 times that of the US.
Strategy / Compensation Method	Focuses on the high performance of single chips.	Compensates for the lack of single-chip performance by assembling server clusters.

Quarterly Discussion Theme – 2025: The Trillion-Dollar AI Race

US sanctions are shifting market dynamics: China's domestic AI processor market share is expected to jump from 29% (2024) to 55% (2027). To counteract US chip performance limits, China's strategy (e.g., Huawei's Ascend 910C) focuses on system-level assembly, deploying more processors for superior overall performance. The trade-off is significantly higher power consumption. This assembly strategy has helped China's Tier 1 domestic processors reach 65% of the NVIDIA H100's total performance, nearly matching the US in large model releases (as of August 2025).

* Huawei's System Assembly (Illustrated by Ascend 910C)
Huawei achieves superior overall performance by deploying more processors within its systems, but this comes at the cost of significantly higher power consumption.

System Level (Identical Server Rack)	Performance Metric (BF16 dense)	NVIDIA GB200 (System Cluster)	Huawei vs. NVIDIA (Multiple)
Compute Capability (PFLOPS)	180	300	1.7x
Total Memory Capacity (TB)	13.8	49.2	3.6x
Total System Power (W)	145,000	599,821	4.1x

Data Source: SemiAnalysis

Domestication Pain Points

Despite significant overall performance catch-up, domestic processors still struggle to train top-tier models from scratch, concentrating usage on inference and fine-tuning. Severe self-sufficiency bottlenecks persist in manufacturing:

Pain Point Dimension	Advantages of US Products	Gap in Chinese Domestic Products
Memory	Uses the most cutting-edge HBM3 and HBM3e, resulting in higher memory bandwidth.	Cannot acquire HBM3; memory bandwidth is insufficient (domestic production rate is essentially zero).
Software Ecosystem	The NVIDIA CUDA ecosystem is mature and open, with extensive developer support.	Lacks a mature and open software ecosystem like CUDA, resulting in high learning costs for customers.
Architectural Versatility	Emphasizes heterogeneity and multi-functionality.	Mostly designed for customized application scenarios; versatility is inferior to US products.
Compute Precision	Supports a wide range of precision formats (FP64 to INT8), enabling both high accuracy and speed.	Limited support for precision formats, and compute speed is slower under specific precisions.

- **Yield Rate Issues:** **Huawei's high-end Ascend 910C processor yield is critically low at 15%, far below the nearly 60% industry standard.**
- **Memory Capacity:** **Domestic production of AI-required High Bandwidth Memory (HBM) is zero, lagging global leaders by 3-4 years.**
- **Software Gap:** **The self-sufficiency rate for EDA (Electronic Design Automation) software is only projected to reach 22% by 2027.**

Year	Semiconductor Equipment	EDA Software	DRAM	CPU	GPU
2024	13%	15%	18%	10%	34%
2027E	35%	22%	26%	18%	39%

Source: Morgan Stanley

Conclusion

The AI infrastructure sector represents a trillion-dollar growth trajectory, boasting a 27.62% CAGR. The core competition is defined by the absolute leadership of US compute power (NVDA) versus China's strategic counter-move through leveraging superior power resources and accelerating domestication efforts, which is expected to boost its local chip market share. However, China faces critical, deep-rooted bottlenecks: zero domestic HBM production, extremely low chip yield rates (e.g., Huawei 910C), and the lack of a mature software ecosystem like CUDA. Future investment should focus on tracing AI server demand, dominant compute leaders, solutions addressing the HBM bottleneck, and companies integral to China's accelerated domestication progress.

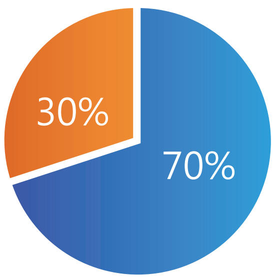
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				■		Cautiously Bullish as Fed Eases, Valuations Tighten, and Policy Risks Linger
Europe			■			Fiscal Impulse Building While ECB on Hold Keeps Us Neutral
Japan				■		Policy Shift and Market Momentum
China				■		Economic Stabilization in the Fourth Quarter of 2025
North Asia			■			Taiwan Growth Led by Semiconductors; Hong Kong Stocks Rise While Domestic Demand Lags
Southeast Asia			■			Structural Deepening Amid Slowing Growth
Other EM markets			■			Fed Easing Tailwind, but Divergent Fundamentals and U.S.–China Tension Risks Keep Us Neutral
Fixed Income						
IG Bonds				■		Central Bank Divergence Creates Strategy-Rich Opportunities in Bonds
Asian Bonds				■		Asian Bonds Set to Benefit from a Softer Dollar
Real Estate			■			China's Property Market Remains Weak; U.S. Housing Poised to Recover on Lower Rates
Commodities						
Energy			■			Energy Market Influenced by Geopolitics, With Large Short-Term Fluctuations
Basic Metal			■			Pressured by Weak Chinese Demand
Agriculture			■			Volatility Driven by Weather and Policies

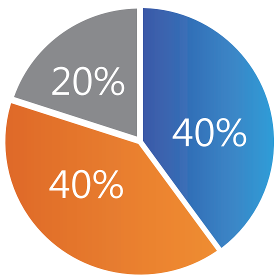
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

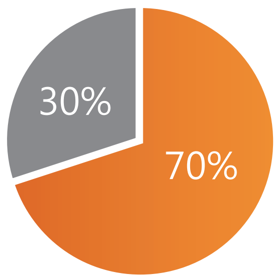
Aggressive



Balanced

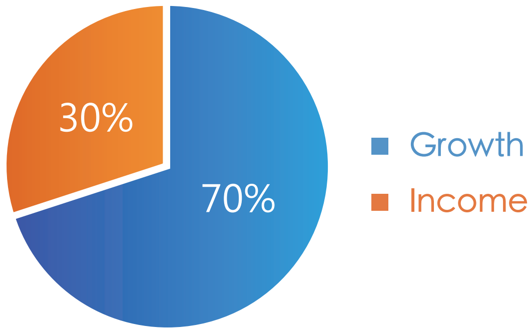


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



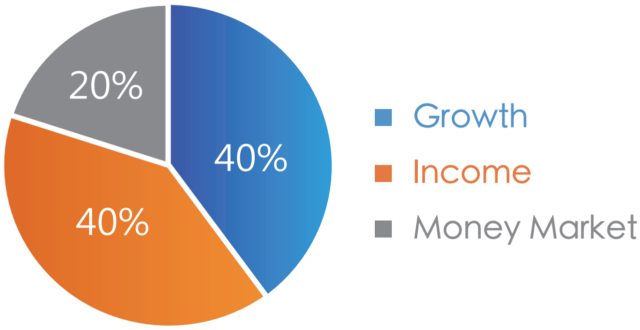
Growth

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
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
Schroder International Selection Fund Hong Kong Equity	HKD	Invests primarily in equity and equity related securities of companies listed on the Hong Kong Stock Exchange	Hong Kong	LU0149534421
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
Tesla, Inc.	USD	Designs, manufactures, and sells EVs, energy storage, and solar products & services	NASDAQ	TSLA.US
Robinhood Markets, Inc.	USD	Electronic trading platform for stocks, ETFs, options, futures, prediction markets, and crypto	NASDAQ	HOOD.US
Sheng Siong Group Ltd.	SGD	Operates a grocery chain by offering retail, wholesale, private label products, and online shopping services	SGX	SSG.SP

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Société Générale S.A.	USD	YTM : 5.122% / Maturity Date : 2033.04.13	6.100%	US83368TCG13
HSBC Holdings PLC	USD	YTM : 5.044% / Maturity Date : 2033.03.29	4.762%	US404280DC08
<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 investments 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
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
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
iShares Russell 2000 ETF	USD	Track the performance of the Russell 2000 Index	USA	IWM.US
iShares MSCI Emerging Markets Min Vol Factor ETF	USD	Tracks MSCI Emerging Markets Minimum Volatility Index	Emerging Market	EEMV.US

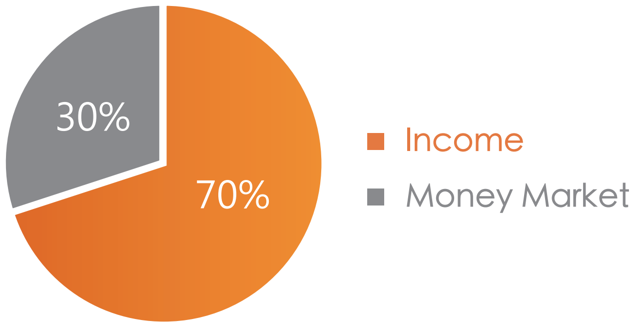
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
AIA Group	USD	YTM : 4.816% / Maturity Date : 2034.04.05	5.250%	US00131MAQ69
Apple, Inc.	USD	YTM : 4.432% / Maturity Date : 2035.05.12	4.750%	US037833FB15
Netflix, Inc.	USD	YTM : 4.460% / Maturity Date : 2034.08.15	4.900%	US64110LAZ94
<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
UBS Group AG	USD	YTM : 4.884% / Maturity Date : 2033.08.05	4.988%	USH42097DL81
Nomura Holdings, Inc.	USD	YTM : 4.830% / Maturity Date : 2033.01.18	6.181%	US65535HBK41

<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

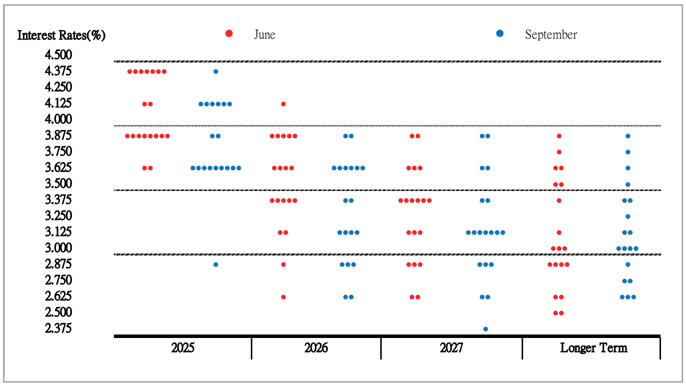
Mutual Fund

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: Cautiously Bullish as Fed Eases, Valuations Tighten, and Policy Risks Linger

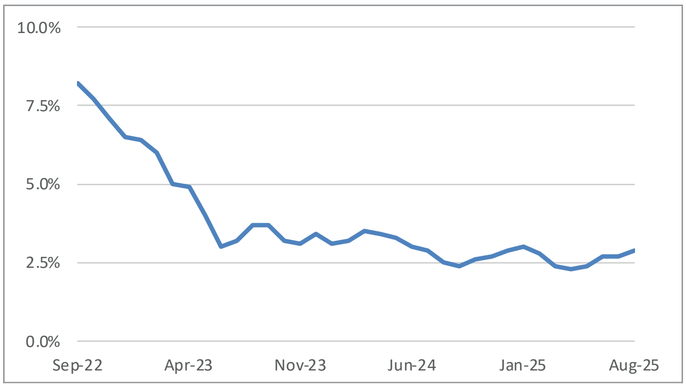
★ U.S. equities have delivered robust performance in 2025, though we enter the fourth quarter with measured optimism. The S&P 500 has advanced approximately 14% year-to-date, propelled primarily by technology and AI sectors, while achieving several record highs. Consequently, elevated equity valuations afford limited tolerance for adverse developments. Meanwhile, the Fed has recalibrated its priorities, emphasizing employment vulnerabilities over inflationary pressures. The September ADP employment report revealed a 32,000 decline in private payrolls (the steepest in 2.5 years), further underscoring labour market fragility amid the data disruptions from the ongoing U.S. government shutdown. As such, consensus anticipates two additional rate reductions by year-end, potentially guiding the federal funds rate toward a 3.50–3.75% range.

U.S. Fed Latest Dot Plot



★ In August 2025, U.S. CPI increased to 2.9% from 2.7% in July. Inflation, while off its peak, is still running near 3% (above the Fed's 2% target). However, with U.S. job growth likely turning negative in recent months, the labour market will remain the Fed's primary concern, and the easing cycle is likely to continue until conditions stabilize. Trade policy represents an additional uncertainty: recent tariff escalations and threats have modestly elevated input costs, albeit with corporations largely absorbing the effects thus far, while ongoing U.S.-China tensions are likely to sustain market volatility. On balance, we anticipate U.S. equities to generate solid returns in the 4Q25, bolstered by a supportive mix of fiscal stimulus, robust consumer spending, resilient corporate profitability, and the initiation of monetary accommodation. Nonetheless, investors should remain vigilant, as any shortfall in earnings or economic data relative to elevated expectations could trigger downside risks.

U.S. Consumer Price Index (YoY)



★ Data Source：Bloomberg, 2025/9/30

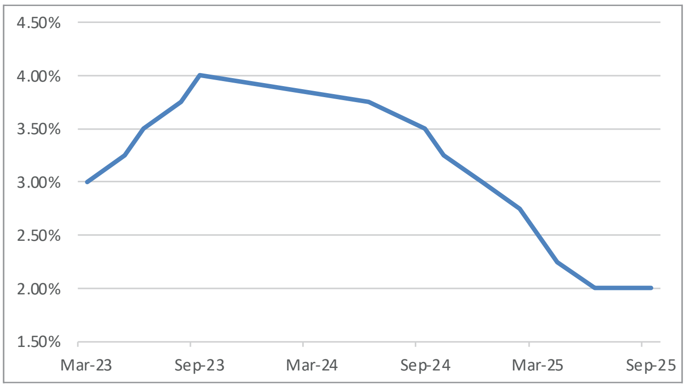
Europe: Fiscal Impulse Building While ECB on Hold Keeps Us Neutral

★ European equities have traded sideways since March 2025 after a strong year-start, reflecting softer earnings momentum and slowing capital reallocation as global rotation away from U.S. assets eases. Meanwhile, headline inflation was unchanged at 2.0% in August and close to the ECB's target, enabling the ECB to keep rates on hold in September while affirming a data-dependent, meeting-by-meeting policy stance. With Eurozone GDP growth forecasts being revised upward and inflation risks abating, market participants now assign negligible probability to additional rate cuts this year, implying limited monetary easing support in the fourth quarter. On a positive note, U.S.-U.K.-EU relations have stabilized, bolstered by recent agreements and a suspension of tariff escalations, thereby alleviating external pressures and boost regional sentiment.

Eurozone Consumer Price Index (YoY)

★ On the fiscal side, several key European economies have implemented stimulus and investment programs. For instance, Germany has initiated a substantial multi-year fiscal expansion, emphasizing defense, energy transition, and infrastructure, which is poised to elevate growth commencing in the 4Q25. Conversely, France continues to grapple with political uncertainty following the ouster of former Prime Minister Bayrou, who failed to garner parliamentary backing for his budget proposals. President Macron has since appointed Sébastien Lecornu as the new Prime Minister, with markets anticipating substantive fiscal clarity. Notwithstanding this volatility, we anticipate minimal repercussions, as the outperformance of European equities has been predominantly fueled by Germany's accommodative fiscal stance. That said, with constrained near-term monetary support from the ECB and the inherent delays in fiscal policy transmission, we retain a neutral outlook on the region's equities.

Eurozone Deposit Facility Rate



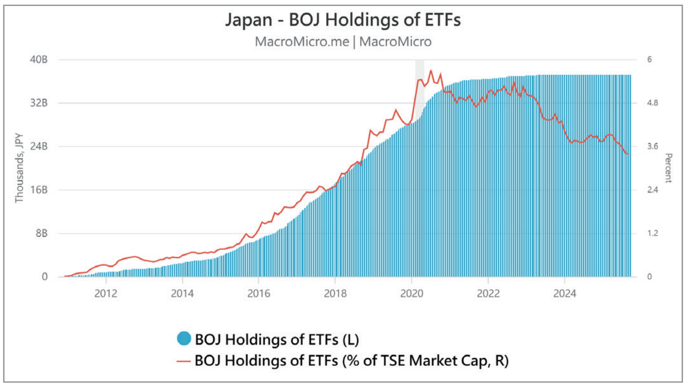
★ Data Source：Bloomberg, 2025/9/30

Japan's Economy and Trade: Policy Shift and Market Momentum

★ The Japanese economy is at a critical juncture, marked by monetary policy adjustments, the consolidation of core strengths, and robust capital market performance. Regarding monetary policy, the Bank of Japan (BOJ) is gradually phasing out its prolonged period of ultra-loose settings. While the short-term interest rate remains low, the central bank has begun normalizing its policy. This involves scaling back purchases of assets like ETFs and J-REITs and adjusting Yield Curve Control (YCC). The BOJ's strategy is shifting from unlimited expansion to a more normalized, though still accommodative, stance, aiming to maintain financial stability and support economic recovery.

Despite facing global challenges, the Japanese economy retains core competitive advantages. Its dominant position in high-end manufacturing, advanced technology, and the semiconductor sector serves as a cornerstone for its exports and innovation. Furthermore, the stock market has attracted substantial foreign investment, reflecting international confidence in the country.

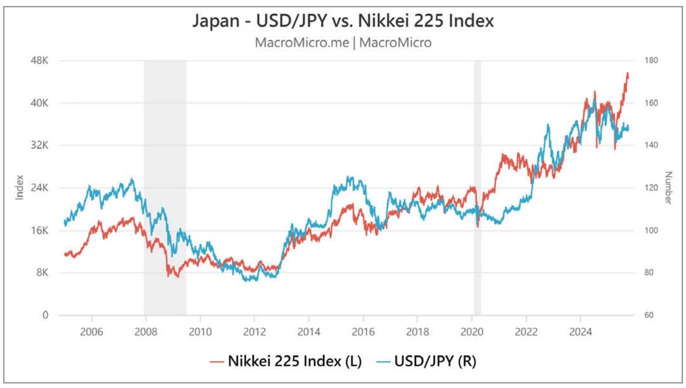
Japan - BOJ Holdings of ETFs



★ The performance of the capital market confirms this positive trend. The Nikkei 225's significant rebound in 2025 is driven by multiple factors: a massive influx of foreign capital, the weakening yen boosting export profits, and the re-evaluation of valuations for key technology and financial firms. This momentum is further fueled by expectations of continued policy support and improving corporate earnings.

Looking ahead, the Japanese economy's trajectory will hinge on the yen's exchange rate, the pace of foreign capital flows, the speed of the BOJ's policy adjustments, and US tariff policies. Overall, the market holds a moderately optimistic outlook for the fourth quarter of 2025, anticipating that Japan will move toward a steady recovery, supported by both policy shifts and inherent structural advantages.

JPY vs. Nikkei 225 Index



★ Source: www.macromicro.me

China: China's Economic Stabilization in the Fourth Quarter of 2025

★ China's economy is on track for stable growth (projected 4.5%–6% through 2026), largely propelled by robust exports and resilient manufacturing. Policy is shifting toward targeted stimulus (like special bonds) to manage financial risks, steering clear of large-scale monetary easing. Economies of scale and supply chain adjustments should maintain momentum in mid-to-low-end manufacturing, keeping international friction manageable and offering potential upside for the stock market.

China - Real GDP

★ Major risks stem from both internal structural issues and external pressures:

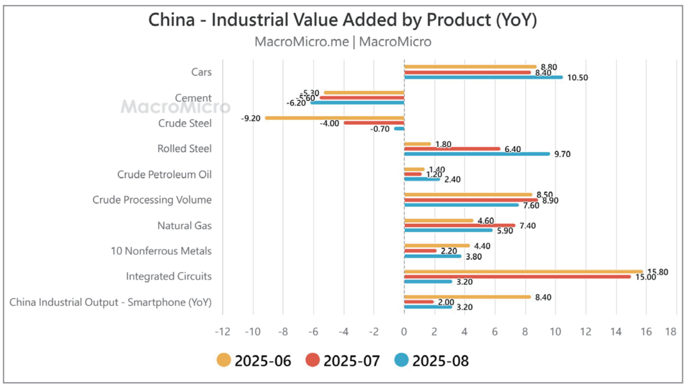
High-Tech Bottlenecks: US export controls are severely restricting China's access to high-end chips and equipment, stalling industrial upgrades. Beijing is countering this by aggressively advancing its "self-reliance and control" strategy.

Domestic Headwinds: Internal drags include an uneven real estate recovery and looming risks from local government hidden debt.

External Volatility: US trade policies and geopolitical uncertainties pose threats to export stability.

Businesses must prioritize supply chain diversification (e.g., Southeast Asia production) to mitigate trade risks. Investors should closely track Official GDP/Industrial data, Trade Surplus Reports, US-China Trade Policy updates, and Semiconductor import data to gauge constraints and progress.

China - Industrial Value Added by Product (YoY)

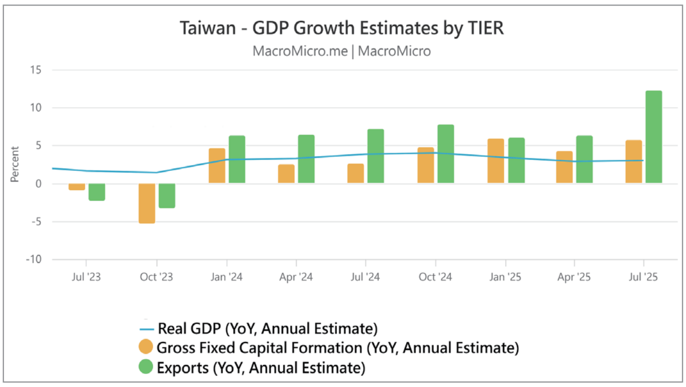


★ Source: www.macromicro.me

North Asia: Taiwan, and Hong Kong

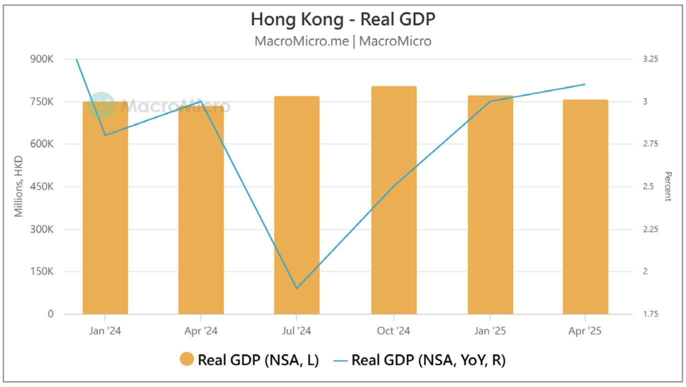
★ **Taiwan's 2025 Economy: Semiconductor-Led Growth Amid Geopolitical Headwinds**
Taiwan's economy, driven by strong semiconductor demand and exports, achieved over 4% GDP growth in the first three quarters of 2025, supported by low unemployment and stable domestic demand. The TAIEX hit record highs, fueled by AI and advanced process technology themes. However, volatility increased due to US-China relations, outward production shifts, and rising energy costs. Fourth-quarter growth will remain anchored by semiconductors and electronics exports, sustained by continued capital expenditure and orders. Taiwan-US cooperation is expected to boost external demand and capital inflow. Key uncertainties persist, notably geopolitical pressures, challenges in capacity allocation, and the risk associated with energy imports.

Taiwan - GDP Growth Estimates by TIER



★ **Hong Kong Q4 2025 Outlook: Stock Gains Mask Weak Domestic Demand**
Hong Kong's 2025 economic narrative is split: Index strength vs. internal weakness. The Economy: Real GDP grew around 3.1% in H1, primarily due to robust exports. The Hang Seng Index (HSI) showed a powerful rebound, outperforming Asian peers, driven by tech stocks and southbound capital. This reflects optimism for Chinese core assets and AI themes. The Challenge: Despite the HSI surge, domestic demand is weak, with retail consumption and the property market still struggling.
Outlook: While Mainland China's stability provides external support, the major risks for Q4 are sustained high global rates and intensified US-China trade tensions. These factors will continue to pressure HSI volatility and cloud the overall trade outlook.

Hong Kong - Real GDP



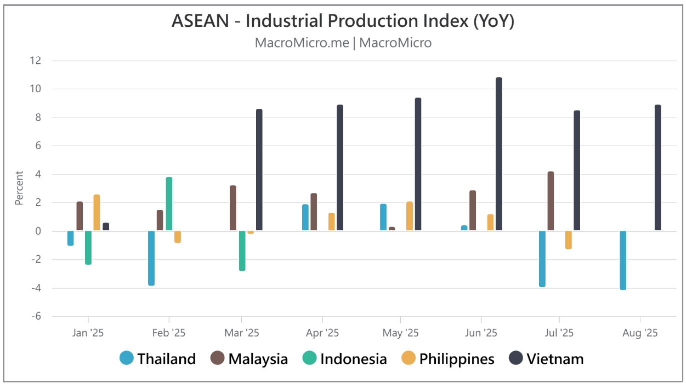
★ Source: www.macromicro.me

Southeast Asia: Structural Deepening Amid Slowing Growth

★ The Southeast Asian economy in the second half of 2025 is characterized by a dual dynamic: slowing growth and fundamental structural deepening. Overall growth is projected to hover around 4%. However, export momentum is weakening—pressured by soft global final demand and the looming threat of potential US tariffs—straining the region's main trade engine.

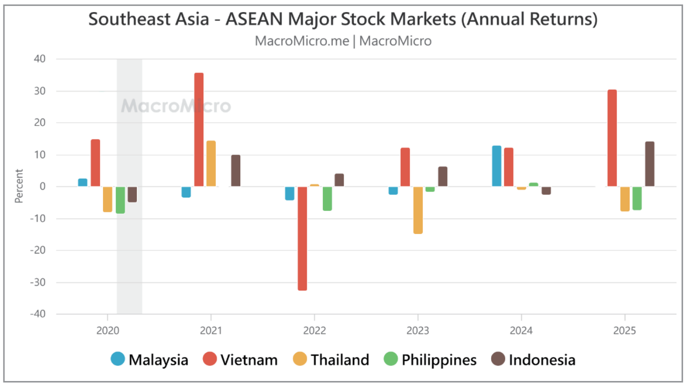
Structural Shift & Regional Divergence
Driven by global supply chain diversification, Southeast Asia is undergoing a vital structural upgrade. The region is actively attracting FDI targeting semiconductors and high-end manufacturing. Investment is moving up the value chain. Domestically, tourism recovery and sustained consumer spending remain stable anchors for internal demand.

ASEAN - Industrial Production Index



★ Market observation from Q3 2025 shows divergence within ASEAN. Vietnam, benefiting from manufacturing resilience and stable foreign capital inflow, exhibited better economic and market health (e.g., stock performance vs. industrial production) compared to regional peers.
Looking to Q4, economic growth is expected to level off or slightly moderate. Key downside risks include persistent inflationary pressures, volatile energy/raw material costs, and uncertainties from Sino-US geopolitical shifts. Regional government policy will focus on: effectively attracting and implementing FDI, deepening local supply chain capabilities, and actively diversifying export market risks to safeguard long-term competitiveness.

ASEAN Stock Markets (Annual Returns)



★ Source: www.macromicro.me

Other Emerging Markets: Fed Easing Tailwind, but Divergent Fundamentals and U.S.–China Tension Risks Keep Us Neutral

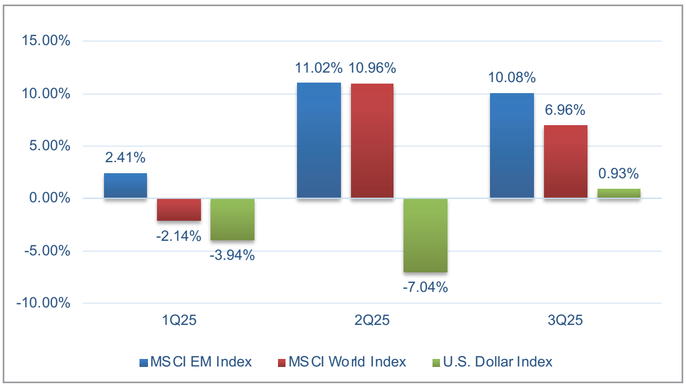
★ Emerging markets have outperformed developed markets year-to-date, bolstered by enhanced global risk appetite, substantial capital inflows, and a depreciating U.S. dollar. We anticipate the U.S. dollar will remain subdued this quarter as the U.S. Fed transitions into an easing cycle, offering a meaningful tailwind for EM equities. Nevertheless, recent trade developments, including the U.S. imposition of 100% tariffs on Chinese imports in response to China's restrictions on rare earth materials, could exert considerable pressure on EM assets if tensions intensify. This scenario may heighten volatility and uncertainty in EM equity markets. Consequently, investors are advised to exercise vigilance, as further escalations in U.S.-China trade policies could precipitate downside risks for EM, notwithstanding the supportive effects of a softer dollar stemming from Fed rate reductions. Meanwhile, Russia and Turkey reduced their benchmark interest rates in September, while Brazil opted to hold interest rates during the same period to mitigate capital outflows.

EM major central banks interest rate policy decisions in September

Country	Prior	New	Decision
Russia	18.0%	17.0%	Cut
Turkey	43.0%	40.5%	Cut
Brazil	15.0%	15.0%	Hold
Hungary	6.5%	6.5%	Hold
India	5.5%	5.5%	Hold

★ Excluding China, Asian and Latin American markets have emerged as key beneficiaries of resurgent global trade dynamics and favorable commodity trends. Robust performance in commodity-exporting regions has been fueled by elevated prices for metals and agricultural products, which have effectively mitigated the drag from softer oil markets. Furthermore, EM corporate earnings have exceeded expectations, bolstered by rebounding demand and adept management of tariff implications and supply chain realignments. Nonetheless, further intensified U.S.-China trade frictions could undermine these advancements, injecting heightened uncertainty into EM trajectories. In view of elevated trade policy risks and divergent fundamentals among EM countries, we maintain a neutral positioning on broad EM equities, while discerning active investors may capitalize on opportunities arising from market dispersion.

MSCI EM Index vs World Index & Dollar

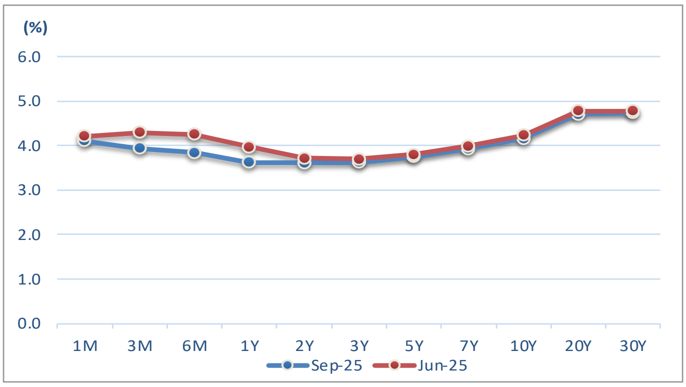


★ Data Source：Bloomberg, 2025/9/30

Bond Markets: Central Bank Divergence Creates Strategy-Rich Opportunities in Bonds

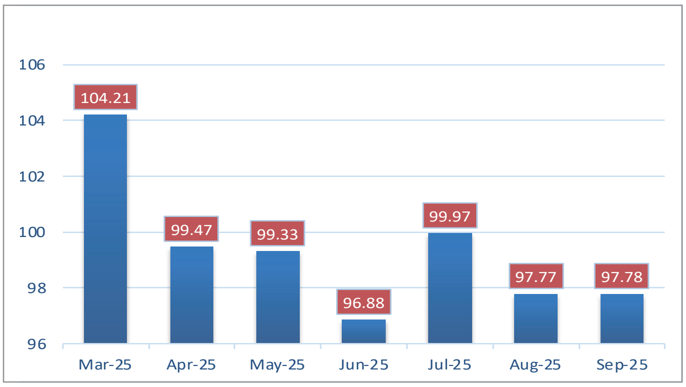
★ Global monetary policy has entered a highly divergent phase. In the U.S., the Fed began easing with a 25 bps cut in September and, conditional on incoming data, markets suggest two additional moves by year-end. In the U.K., the BOE trimmed 25 bps in August after multiple cuts since 2024, then paused in September. By contrast, the ECB has shifted to a 'pause-and-assess' stance after a string of earlier cuts, while the Bank of Canada resumed cutting in September and remains flexible pending growth and inflation prints. In Asia, the PBOC delivered measured easing in May via Reserve Requirement Ratio and short-rate reductions, but has kept Loan Prime Rate steady more recently, relying more on liquidity tools as it gauges currency and credit conditions. The BOJ, having exited ultra-easy policy, is holding near zero and has outlined plans to sell ETF and J-REIT holdings as part of balance-sheet normalization. This divergence is contributing to dispersion and volatility across global curves—creating a rich opportunity set for active bond investors who can tactically navigate curve shapes, cross-market spreads, and hedging costs.

Short-End Yields Decline on Anticipated Fed Easing



★ Bonds have historically outperformed once the Fed enters an easing cycle, and today's trajectory remains broadly supportive for fixed income. Credit fundamentals are solid: corporate earnings resilience has kept defaults contained and leverage trending lower, reinforcing a constructive stance. A softer U.S. dollar and firmer global risk sentiment also argue for selective exposure to EM debt. Nevertheless, we remain cautious on long-duration exposure, given the expansive fiscal policies being pursued by governments globally. A barbell strategy may be worth considering, which combines short- to intermediate-duration U.S. Treasuries and high-grade USD corporates to capture prospective of Fed easing while limiting long-end risk associated with expansive fiscal policy, and includes selective EM local-currency bonds poised to benefit from a softer dollar and the current risk-on tone.

Soft Dollar Buoys EM Debt



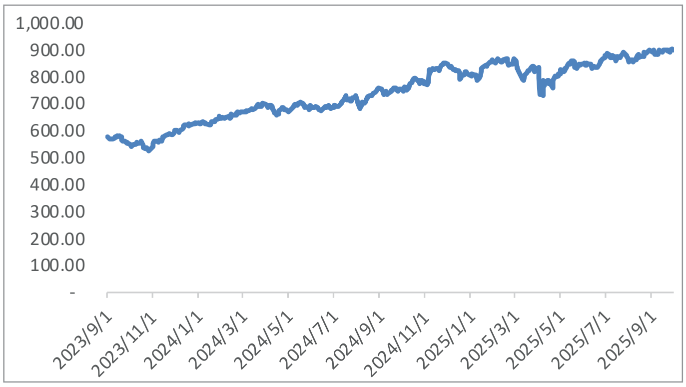
★ Data Source：Bloomberg, 2025/9/30

Industry Trends and Outlook

Finance – highly affected by interest rates/rate cut expectations

★ The Financials Sector Index closed at 896.86 on 09/30/2025, marking a strong 2025 performance: 18.92% gain year-over-year, 11.49% YTD, and minimal recent volatility (0.04% last month). This data confirms significant relative strength. Market-wise, recent Fed rate cut expectations (higher probability for October/December) are largely priced in. Historically, rate-cutting favors financial stocks. The sector may continue its upward trend short to medium term, but is subject to credit conditions, the yield curve/net interest margin, regulatory changes, and credit loss risks. Financials are highly rate-sensitive. Solidified rate-cut expectations should boost banks' net interest margins and trading. Maintain a medium weighting intermediate term; monitor credit risk and quarterly earnings short term. Increase holdings upon significant improvement in the inverted yield curve.

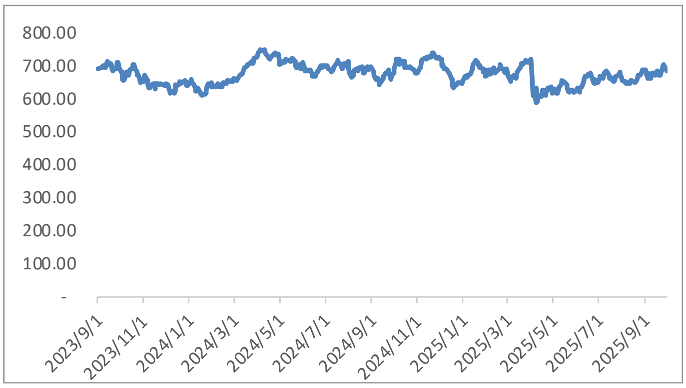
S&P500 Financials Index



Energy – Influenced by geopolitics, with large short-term fluctuations

★ The Energy Sector Index closed at 682.82 on 09/30/2025. Performance was soft, with a modest +0.94% gain year-over-year, +4.27% YTD, and a minor -0.52% decline last month. The data points to sector volatility rather than robust growth over the past year. Recent oil price pullback is driven by concerns over potential OPEC production increases, weaker seasonal demand, and rising U.S. inventory. Continued oil price declines will cause short-term pressure on energy stocks. Conversely, geopolitical events or sudden production cuts could drive oil prices up, allowing for valuation recovery. Investment strategy must center on oil price trends and production agreements as key risk/opportunity factors. Energy is highly influenced by oil prices and geopolitics, causing significant short-term volatility. To capture oil price upside, consider a small allocation for rebounds; otherwise, maintain a low to medium weighting and implement a stop-loss or swing trading strategy.

S&P500 Energy Sector Index



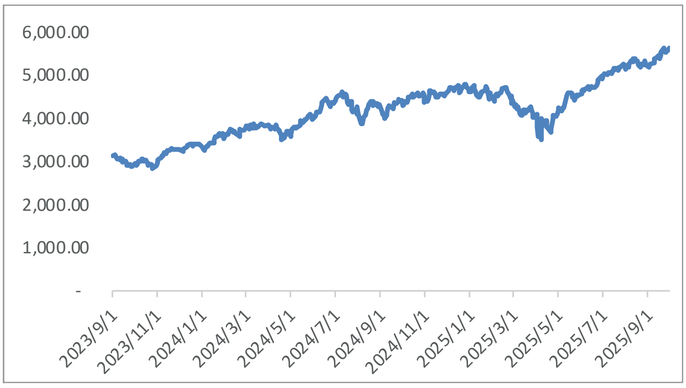
★ Data Source：Bloomberg, 2025/9/30

Industry Trends and Outlook

Technology – Still the main force of the rise and with strong momentum

★ The Technology Sector Index closed at 5612.00 on 09/30/2025, confirming its role as the primary market driver with strong momentum: +27.44% year-over-year, +21.75% YTD, +13.04% last three months, and +7.21% last month. AI and cloud investments are fueling demand for large-cap tech and semiconductor companies. However, layoffs, cost restructuring, and valuation rebalancing pressures persist. Short-term performance will continue to be driven by high-growth themes and quarterly earnings. Medium-term focus shifts to whether earnings can sustain revenue growth. Given the significant growth/value differentiation, stock selection and valuation management are more crucial than index chasing. Technology Outlook: The strongest performing index this period. AI/cloud drivers remain, with significant short-term momentum from earnings. Maintain allocation, but be mindful of valuation correction risks. Short term, consider phased profit-taking and using cash or covered calls to protect realized gains.

S&P500 Info Technology Sector Index

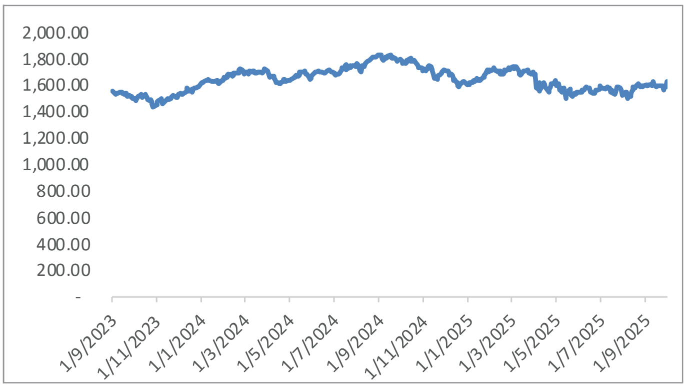


Health Care – weaker performance

★ The Healthcare Sector Index closed at 1623.95 on 09/30/2025. It fell -9.6% over the past year, but gained slightly: +1.2% YTD, +2.9% in three months, and +1.6% last month. The sector's performance is weak, with a small recent rebound still below last year's high. Market risks include drug review, pricing, regulation, and uncertain biotech clinical trials. As a defensive sector during economic uncertainty, it may see short-term capital inflows due to valuation, but long-term growth is limited without fundamental improvement.

Healthcare: A defensive asset with recent stability and low volatility. Use it as a stable core allocation, increasing its weight during market uncertainty to smooth portfolio swings. For biotech events, use an event-driven, small-position strategy.

S&P500 Health Care Sector Index



★ Data Source：Bloomberg, 2025/9/30

Industry Trends and Outlook

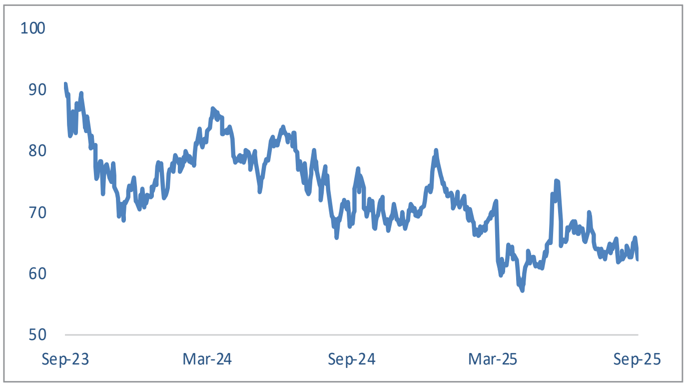
WTI Crude Oil – Supply Easing Stokes Downside Risk

★ Trading around $62.37 per barrel as of September 30, 2025, the WTI front-month contract has pulled back sharply from its summer highs. Prices are primarily pressured by a gradual easing of supply. The market is actively pricing in the dual impact of a potential OPEC+ production increase in November and a seasonal dip in demand, generating near-term headwinds. Crude is currently down approximately 13% year-to-date (YTD).

Downside Risk: WTI remains vulnerable to further declines if OPEC+ output exceeds market expectations or if the global economic slowdown intensifies.

Strategy: We advocate for a cautious approach in the short term. Medium-term positioning should be strictly event-driven, reacting to catalysts like OPEC+ meetings, EIA inventory reports, and major refinery maintenance cycles.

WTI Crude Oil Futures (US$/BBL)



Copper – Holds Ground on EV/Infra Demand

★ Copper's recent rally has slightly moderated. The metal remains strong, up roughly 17% YTD, fueled by a weaker U.S. Dollar, persistent supply disruptions, and robust demand from the EV and infrastructure sectors. Optimism around increased investment in Chinese infrastructure and renewable energy, coupled with global refining and logistics bottlenecks, continues to anchor copper's short-to-medium-term fundamentals.

However, the demand outlook would be significantly impaired if manufacturing or real estate activity in China shows marked weakness.

Strategy: Investors should consider scaling into positions (dollar-cost averaging) or using ETFs for medium-term exposure. It is essential to set clear risk thresholds.

Copper Futures (US$/MT)

★ Data Source：Bloomberg, 2025/9/30

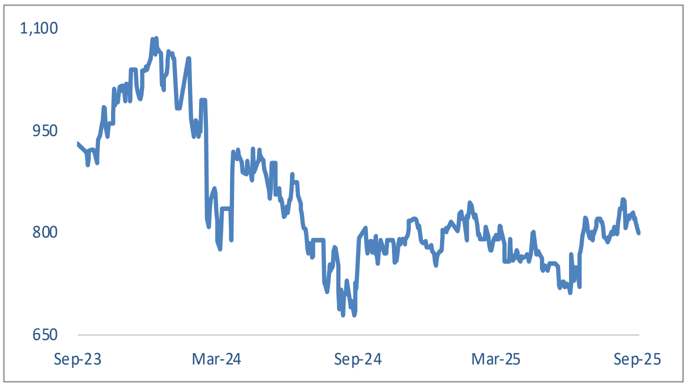
Industry Trends and Outlook

Iron Ore – Pressured by China Demand Softness

★ The As of September 30, 2025, the Dalian Commodity Exchange (DCE) iron ore futures contract was priced at 799.5 RMB per ton, marking a three-month gain of approximately 10.5%. Near-month prices have traded in a tight range and faced pressure toward the end of September amid concerns over softer Chinese demand. Long-term demand remains entirely dependent on the recovery strength of China's steel operating rates, real estate, and infrastructure investment. Prices will decline if the demand rebound underperforms or if supply accelerates. Conversely, seasonal inventory destocking or news of production cuts could quickly ignite a price rally.

Strategy: We recommend a neutral-to-cautious allocation. Investors must closely track Chinese policy stimulus, port inventories, and DCE delivery data as primary market indicators.

Iron Ore Futures (CNY$/MT)

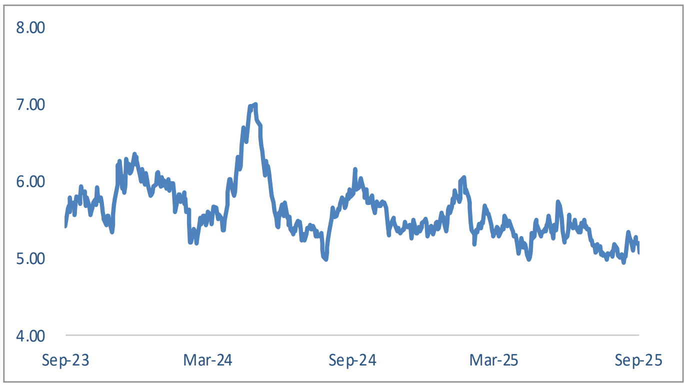


Wheat – Wheat Volatility: Driven by Weather and Policy

★ The CBOT wheat front-month contract settled at 508 cents per bushel ($5.08/bushel) on September 30, 2025, exhibiting modest quarterly volatility. Global supply and demand dynamics are fundamentally governed by weather, planting acreage, and export policies. Crop outcomes across the U.S., Black Sea region, and Australia will be the deciding factor in whether supply remains slack or tight. Changes in energy and freight costs also heavily influence global export competitiveness.

Strategy: Short-term trading should remain event-driven, centered on weather reports, major exporter policy shifts, and inventory data. The long-term view should be built on fundamental forecasts (i.e., production estimates and global stockpile levels).

Wheat Futures (US$/Bushel)



★ Data Source：Bloomberg, 2025/9/30

Dollar Index – Resistance：110.17 / Support：96.21

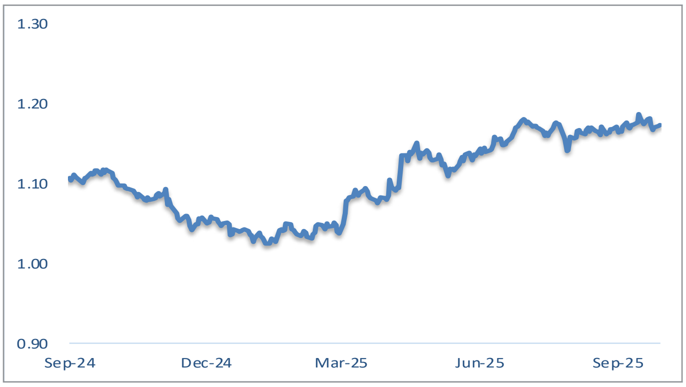
★ As the Fed embarks on its easing cycle, the U.S. dollar is poised for a softer outlook through the 4Q25. With the first cut delivered in September and futures implying roughly two additional quarter-point reductions by year-end, rate-differential compression is eroding the USD' s carry advantage and tilting the balance toward gradual depreciation. The path, however, is unlikely to be linear. Periodic safe-haven demand, particularly around policy and geopolitical risks (e.g., U.S.–China trade tensions) and still-resilient U.S. activity data can intermittently support the greenback and cap downside. Overall, we anticipate a modest downtrend in the USD into 4Q25, with any rallies likely to prove ephemeral as the policy rate divergence narrows. This baseline scenario is underpinned by accommodative Fed policy, strengthening growth in key international markets, and a supportive risk environment that bolsters pro-cyclical currencies. Support is at 96.21 (52-Week Low) and resistance at 110.17 (52-Week High).

Dollar Index

EUR/USD – Resistance：1.1919 / Support：1.1392

★ The Fed and the ECB now sit at very different points in their policy cycles. The Fed is in easing mode, while the ECB, after multiple reductions, has adopted a 'pause-and-assess' stance. As rate differentials compress in the U.S. and stabilize in the euro area, the euro's relative carry is set to improve, enhancing its appeal to yield-sensitive investors. Euro-area inflation has moved closer to its target but remains sticky enough that the ECB faces less urgency to cut rates further, in contrast to the Fed's clearer easing bias amid a softening U.S. labour market. Upside for EUR, however, is unlikely to be linear. Periodic safe-haven demand for the USD, especially around policy and geopolitical risks (e.g., U.S.–China tensions) can cap gains. Even so, the combination of Fed easing, incremental improvement in European sentiment (including targeted German fiscal support and lower energy costs), and a narrowing policy-rate gap tilts risks toward EUR appreciation versus USD into 4Q25. Support is at 1.1392 (13-Week Low) and resistance at 1.1919 (52-Week High).

EUR/USD



★ Data Source：Bloomberg, 2025/9/30

Industry Trends and Outlook

USD/JPY – Resistance：158.872 / Support：145.487

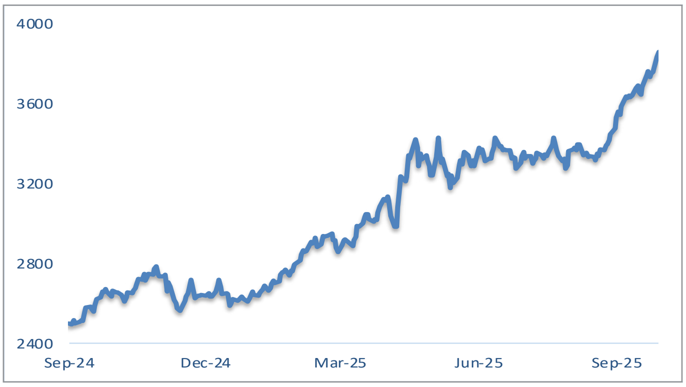
★ The Fed and the BOJ currently sit at opposite ends of the monetary policy spectrum. The Fed initiated easing with its September cut and remains biased to reduce rates further, while the BoJ is on hold after its January hike and markets still ascribe odds to at least one additional move by late-2025/early-2026. In theory, narrowing U.S.–Japan rate differentials should bolster the yen; however, upside has been constrained by rising domestic political turbulence from late-3Q into 4Q25. The yen weakened as investors anticipated more pro-stimulus policy under a prospective Takaichi administration. Yet this scenario remains uncertain: the sudden dissolution of the 26-year LDP-Komeito coalition has engendered ambiguity around election timing, coalition math, and the passage of budgets, defense outlays, and social-policy packages. Until there is greater clarity on governance and policy delivery, USD/JPY is likely to trade headline-to-headline, with rate-spread compression offset by political and fiscal risk premia. Support is at 145.487 (13-Week Low) and resistance at 158.872 (52-Week High).

USD/JPY

XAU/USD – Resistance：4547.44 / Support：3974.68

★ Gold has been a standout in 2025, up about 47% year-to-date, supported by persistent safe-haven demand amid elevated global uncertainty. Structural pillars remain intact: ongoing geopolitical tensions, a widening U.S. fiscal deficit, steady official-sector buying tied in part to de-dollarization efforts, and concerns over fiat debasement. These flows have effectively raised the price floor, prompting dip-buying even during episodes of dollar strength or firmer real yields. Policy and geopolitical risks keep the risk premium elevated. With heightened uncertainty around U.S. trade and fiscal trajectories, alongside the latest re-escalation in U.S.–China tensions, investors continue to seek hedges against tail risks. Against this backdrop, we expect gold's resilience to persist into 4Q25, with setbacks likely to be shallow and well-supported by ongoing central-bank purchases, robust ETF/investor inflows, and a benign rates backdrop as the Fed eases. Support is at 3,974.68 (Pivot Point 3rd Support Point) and resistance is at 4,547.44 (Pivot Point 3rd Level Resistance).

XAU/USD

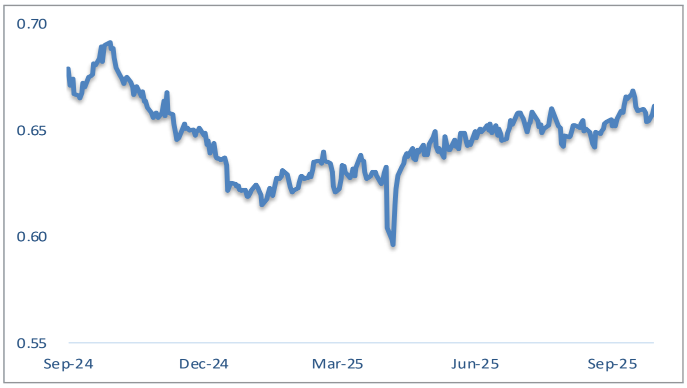


★ Data Source：Bloomberg, 2025/9/30

AUD/USD – Resistance：0.6723 / Support：0.5916

★ The AUD is encountering downward pressure from renewed U.S.–China trade tensions and a cooling Chinese economy. The currency fell as the U.S. and China imposed tit-for-tat port fees on shipping, underlining Australia's vulnerability to deteriorating trade relations, given that China is Australia's largest export partner. Meanwhile, the RBA maintained its benchmark interest rate in September, following a quarter-point reduction in August. Policymakers view policy as "a little restrictive" amid soft consumption and wage growth, and have noted persistent services inflation that could push 3Q25 CPI above forecasts, signaling the RBA's reluctance to pursue aggressive easing measures. On the positive side, the Fed's rate cuts should eventually cap the U.S. dollar, and Australia's commodity prices (iron ore and LNG) remain elevated compared with mid-decade lows. Consequently, we foresee AUD/USD remaining range-bound in 4Q25, with no strong directional bias. Support is at 0.5916 (52-Week Low) and resistance is at 0.6723 (52-Week High).

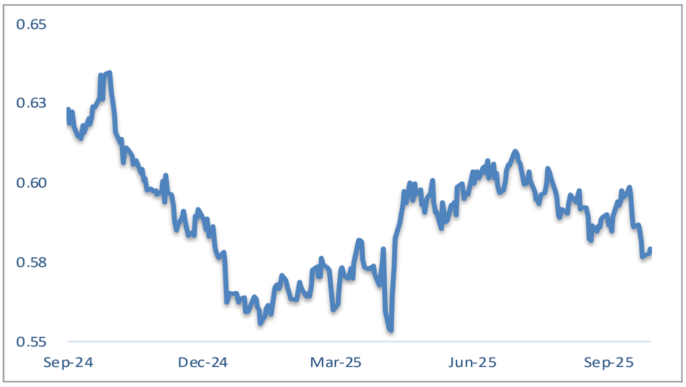
AUD/USD



NZD/USD – Resistance：0.6059 / Support：0.5487

★ The RBNZ delivered a larger-than-expected 50 bps October cut, lowering the OCR to 2.50%—its lowest since 2022—and signalling scope for further easing as growth slows. Local data validate caution: the manufacturing PMI remains sub-50 and unemployment has drifted higher. By easing pre-emptively, the RBNZ has diluted the NZD's yield appeal at a time when the U.S. Fed’ s cuts are smaller and more gradual. External dynamics compound the pressure. As a high-beta, commodity-linked currency, the NZD is highly sensitive to swings in global risk appetite, while renewed U.S.–China trade frictions have intermittently boosted safe-haven USD demand at the kiwi's expense. Netting these forces, we maintain a bearish outlook on the NZD for 4Q25. Support is at 0.5487 (52-Week Low) and resistance is at 0.6059 (13-Week High).

NZD/USD

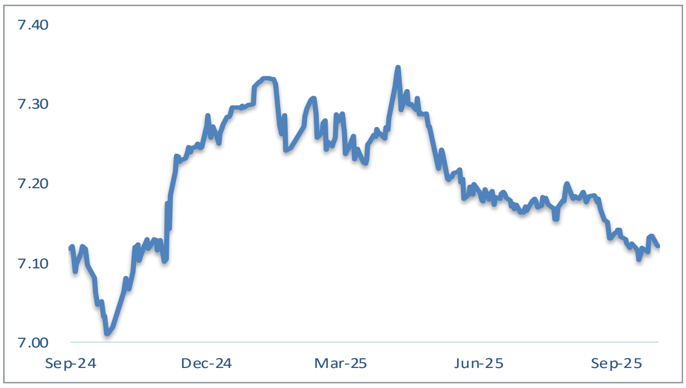


★ Data Source：Bloomberg, 2025/9/30

USD/CNY – Resistance：7.3393 / Support：7.0871

★ U.S.-China trade tensions re-intensified at the start of 4Q25 after President Trump proposed 100% tariffs on Chinese imports in response to Beijing's rare-earth export curbs. Although the rhetoric subsequently softened, the risk of a 'trade war 2.0' has undermined sentiment and added to CNY depreciation pressure. Domestically, China's growth backdrop remains soft amid a protracted property slump and subdued consumption. With inflation low, the PBOC is likely to maintain an easing bias, adding to cyclical headwinds for the currency. That said, Beijing's focus on preventing exchange-rate overshooting argues for controlled currency adjustments rather than abrupt devaluations. Meanwhile, the Fed easing may temper broad USD strength, but is unlikely to fully offset China's easier stance. Netting these forces, a modest, managed CNY depreciation through 4Q25 is a reasonable base case. Support is at 7.0871 (52-Week Low) and resistance at 7.3393 (52-Week High).

USD/CNY



GBP/USD – Resistance：1.3789 / Support：1.3142

★ U.K. inflation remains elevated at 3.8% YoY in August, among the highest in the G7, keeping pressure on the BOE to maintain a restrictive stance, in contrast to the Fed's easing bias. Policymakers have signalled limited appetite to cut "too quickly or by too much" amid sticky services inflation and still-firm wages. As a result, the U.S.–U.K. rate differential has narrowed modestly, a development that slightly favours the pound. However, U.K. momentum is cooling — unemployment is edging higher and job vacancies are in a prolonged downtrend—which could inject volatility into the pound. Netting these forces, a gradual GBP appreciation versus a softening USD into 4Q25 is a reasonable base case. Support is at 1.3142 (13-Week Low) and resistance at 1.3789 (52-Week High).

GBP/USD

★ Data Source：Bloomberg, 2025/9/30

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

Heritage HK · SG

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
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
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

Red Note 小红书

Website 官网

Heritage

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