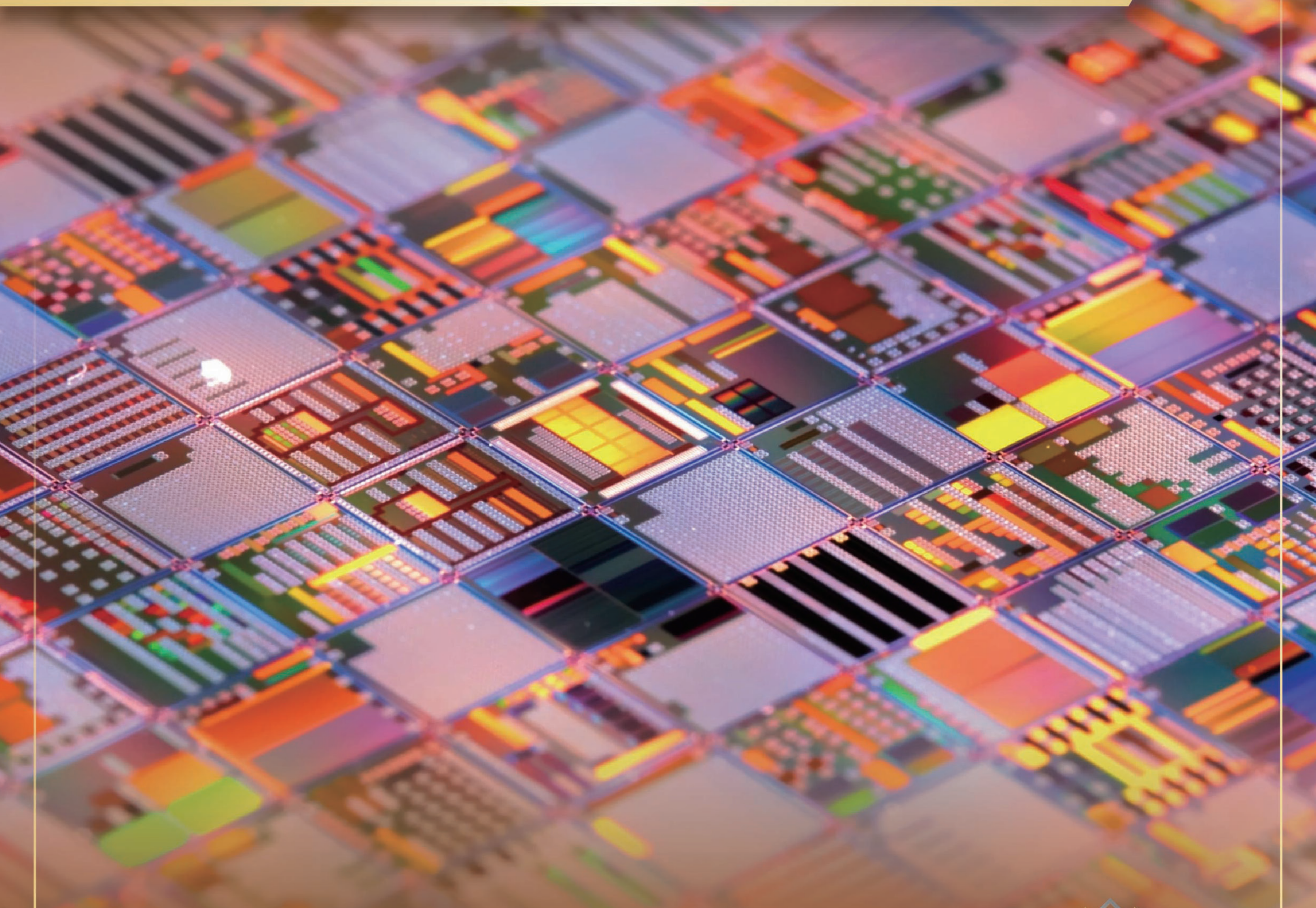
PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司

2026

Q1 Global Investment Guide

Heritage Account

Quarterly Discussion Theme - 2026: The AI-Driven Structural Transformation of the Memory Semiconductor Market



Southeast Asia Editon

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

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Content

Foreword

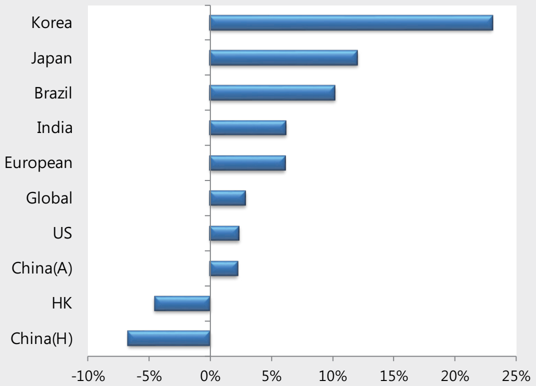
Global equities delivered a stellar performance in 2025, led by U.S. mega-cap stocks that continue to anchor major benchmarks. Participation has broadened, however, as investor flows rotate into non-U.S. developed markets and select Emerging Markets. Expectations for the Fed to conclude quantitative tightening and begin easing rates—alongside sustained AI-related capital expenditure—have helped underpin U.S. growth and reinforced risk appetite. At the same time, global allocators have increasingly sought liquid AI beneficiaries beyond U.S. megacaps, supporting valuations across Asia and other non-U.S. markets. As tariff uncertainties have moderated, many regions have also shown signs of re-accelerating growth momentum.

Debate around an "AI bubble" is growing louder, with some drawing parallels to the internet boom-bust of 2000–01. While pullbacks in AI-linked equities would not be surprising after a multi-year rerating, the fundamental backdrop for large-cap technology remains comparatively robust. Unlike the dot-com era, today's investment cycle is being financed predominantly by strong earnings and cash flows rather than leverage. Looking ahead, a Fed easing bias and broadly supportive fiscal settings across the United States, Europe, and China should continue to underpin sentiment, supporting a gradual rotation toward risk assets even as dispersion and volatility increase.

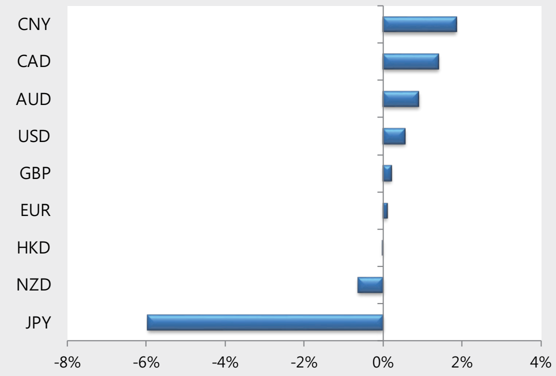
In this environment we favour a barbell strategy. This strategy entails positioning at both extremes of the risk spectrum, seeking opportunities in high-beta growth sectors (such as U.S. and Chinese technology/AI equities) to benefit from looser policy and improving risk appetite, while concurrently 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

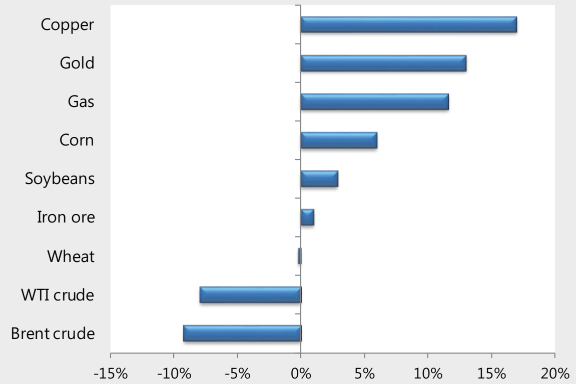
Global Equity Indexes



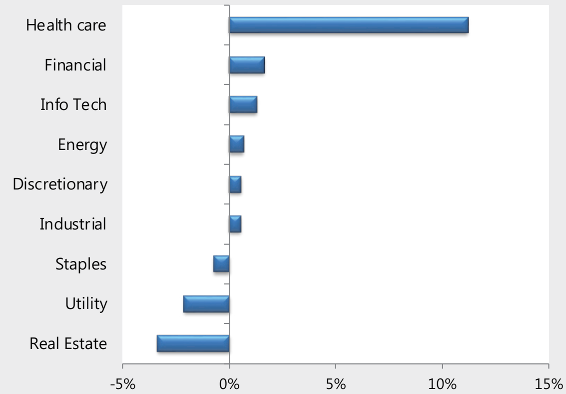
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Korean Equities, Copper

Korean equities rallied in 4Q25, led by semiconductor bellwethers as the AI hardware cycle boosted HBM/ memory demand and supported a sector earnings re-rating. With Samsung Electronics and SK hynix central to index performance, supply constraints in high-end memory and stronger pricing underpinned upward earnings expectations. Year-end EM/Asia inflows reinforced the move as allocators sought liquid AI beneficiaries outside U.S. megacaps, keeping Korea a "clean" way to express AI upside alongside Taiwan. Copper's 4Q25 surge was driven by promptmarket tightness and tariff-related trade dislocations. Prices reached record highs in early December as availability became the market's focus: LME stocks in Asia were drawn down, cancelled warrants rose ahead of load-out, and nearby spreads tightened. At the same time, U.S. pricing premia linked to tariff uncertainty incentivized shipments into the U.S., tightening conditions elsewhere.

Underperformers : JPY, Hong Kong Equities

JPY's 4Q25 decline was largely a rates-driven story, amplified by policy-communication uncertainty and growing fiscal unease. The yen weakened even after the BoJ hike as guidance remained vague on the timing and pace of further tightening, limiting a sustained repricing of expectations for additional front-end tightening. Into late November and December, attention shifted back to Japan's fiscal outlook; talk of more expansionary initiatives and election-related spending speculation added to the headwinds for JPY. Hong Kong equities, by contrast, pulled back on risk-off/profit-taking after a strong year as familiar overhangs resurfaced. Sentiment softened on signs China's growth was losing momentum, while ongoing property and credit stress weighed on financials and broader risk appetite. Late-November headlines on Vanke's bond-extension efforts, alongside continued scrutiny of Hong Kong banks' property/CRE exposure, reinforced downside risks.

Quarterly Discussion Theme – The AI Memory Super Cycle

The AI-Driven Structural Transformation of the Memory Semiconductor Market

1. Market Overview: The Dawn of a New "Super Cycle"
The memory industry is currently undergoing a structural upcycle, moving beyond traditional cyclicality into an AI-driven "Super Cycle". This shift is primarily fueled by the explosive demand for Generative AI, which has fundamentally altered the supply-demand dynamics and profitability of the DRAM and NAND markets. The global DRAM market size is projected to grow from USD 121.83 billion in 2025 to USD 193.97 billion by 2032, maintaining a CAGR of 6.9%.

ps: Asia Pacific DRAM Market Size Projection (2019-2032) (Source: Fortune Business Insights / Fubon Research)
URL Reference: https://www.fortunebusinessinsights.com/memory-market-103130

2. Key Driver: High Bandwidth Memory (HBM) and Capacity Reallocation
High Bandwidth Memory (HBM) has become the core engine of this growth. Major manufacturers (Samsung, SK Hynix, and Micron) are aggressively shifting production capacity toward high-margin HBM products to satisfy AI server requirements from giants like NVIDIA.

- **Supply Shortage:** The production of HBM consumes approximately 3 times the wafer capacity required for standard DDR5. This "capacity reallocation" has led to a severe supply squeeze in traditional PC and consumer DRAM (DDR4/DDR5).
- **Technological Roadmap:** While HBM3e is the current mainstream for NVIDIA's Blackwell platform, the industry is already transitioning toward HBM4, expected to mass-produce by 2Q26 with a 2048-bit interface.

ps: HBM Technology Roadmap (From HBM3 to HBM4) (Source: TrendForce / NEWS / Fubon Research)
URL Reference: https://www.trendforce.com/presscenter/news/20240507-12127.html

3. Pricing Trends: Structural Imbalance Leading to Soaring ASP
Memory prices are experiencing a sharp upward trajectory due to structural imbalances. Analysts predict an unprecedented four-year DRAM pricing uptrend from 2024 to 2027.

- **DRAM & NAND Gains:** By 2026, standard DRAM products such as DDR4 8G and DDR5 16G are expected to see ASP increases of approximately 197% and 200% YoY, respectively.
- **Inventory & Contracts:** Major suppliers are securing long-term "NCNR" (Non-Cancellable, Non-Returnable) contracts. Micron's "Long-term Deferred Revenue" hit a record high of USD 1.148 billion in FY1Q26, indicating sustained long-term demand.

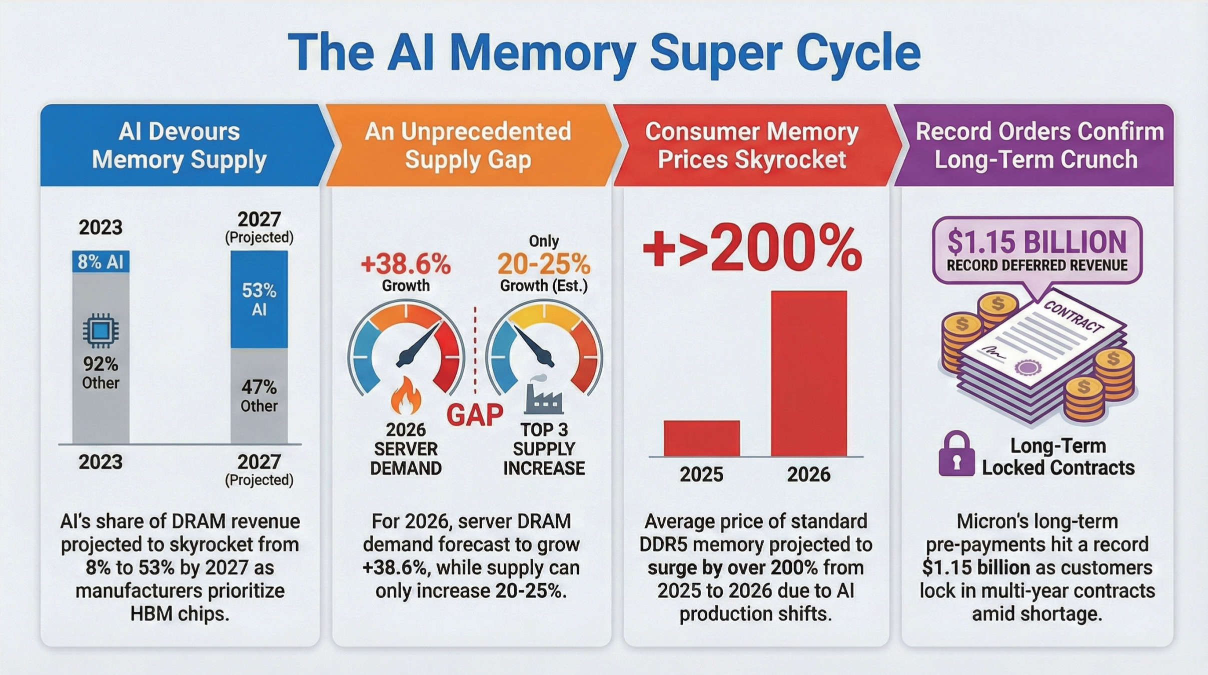
ps: Blended DRAM ASP and YoY Growth Trends (Source: JP Morgan / Fubon Research)
URL Reference: https://www.jpmorgan.com/insights/technology/semiconductors-outlook

4. Corporate Spotlight: Micron Technology (MU US)
As a leading professional memory manufacturer, Micron is well-positioned for the FY2026 fiscal year.

- **Financial Health:** Projected FY2026 revenue is USD 71.97 billion with a gross margin of 65% and EPS of USD 31.26.
- **HBM Dominance:** Micron stated that its HBM capacity for 2026 is already fully booked. The company is currently sampling HBM4 and collaborating with TSMC on HBM4e base logic chips.

5. The Role of Taiwan in the Global Supply Chain
Taiwan remains a critical hub in the mid-stream segments, including module assembly, testing, and packaging (OSAT).

- **Key Players:** While Korean and US firms dominate DRAM/NAND production, Taiwanese companies like Nanya Technology (DRAM fabrication), ADATA/TeamGroup (Modules), and Powertech/Chipbond (Packaging & Testing) are vital for the AI-driven infrastructure.
- **Technological Challenges:** The shift to DDR5 and PCIe Gen5 requires advanced thermal management and signal integrity expertise, forcing Taiwanese firms to upgrade their technical capabilities rapidly.



Conclusion: A New "Low Frequency, High Amplitude" Normal
The global memory market has fundamentally and irrevocably changed. The AI-driven demand for HBM is not a cyclical trend but the catalyst for a structural reordering of the entire industry. The old rules of boom and bust, driven by oversupply in the consumer electronics space, are being replaced by a new logic. The industry has been forced into a new "low-frequency, high-amplitude" operating model.

The cycles will be slower and longer. The immense capital costs and technical complexity of building HBM capacity prevent the rapid, speculative expansions that led to past price collapses. Supply can no longer be switched on and off with ease, giving producers sustained pricing power and creating a market characterized by structural deficits rather than gluts.

In this new landscape, market leadership will no longer be determined by managing supply cycles, but by mastering the high-performance memory technology roadmap and forging unbreakable strategic alignments with the handful of hyperscale customers driving the AI ecosystem.

References & Online Sources:
1. TrendForce: https://www.trendforce.com (Market data on HBM/DDR5 pricing).
2. Micron Investor Relations: https://investors.micron.com (Financial guidance and roadmap).
3. Bloomberg Intelligence: https://www.bloomberg.com/professional/product/intelligence/ (Global semiconductor trends).

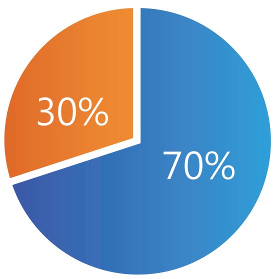
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				■		Cautiously Bullish as the Fed Pauses, with Resilient Growth and Fiscal Support
Europe			■			Fiscal Impulse Building While ECB on Hold Keeps Us Neutral
Japan				■		Structural Shifts Amid Goldilocks Conditions
China			■			Balancing Structural Headwinds with Export Resilience
North Asia			■			AI Commercialization & Regional Recovery
Southeast Asia			■			Manufacturing Momentum & Consumption Recovery
Other EM markets			■			Supportive Risk Tone, but Fed Pause and Geopolitical Overhang Keep Us Neutral
Fixed Income						
IG Bonds			■			Softer USD and Solid Credit Help, but Supply and Inflation Cap Upside
Asian Bonds			■			Asian Bonds Set to Benefit from a Softer Dollar
Commodities						
Crude Oil		■				Crude Oil Prices Plummet Amid Oversupply Concerns
Basic Metal		■				Pressured by Weak Demand
Agriculture			■			Show Mixed Performance Amid Tight Margins

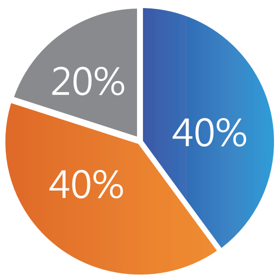
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

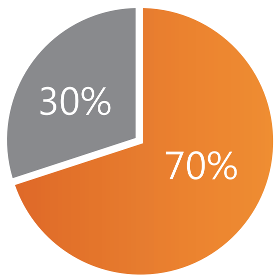
Aggressive



Balanced

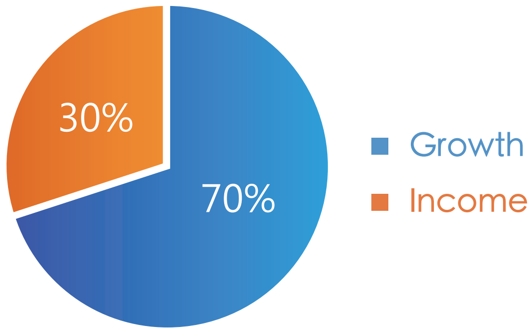


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



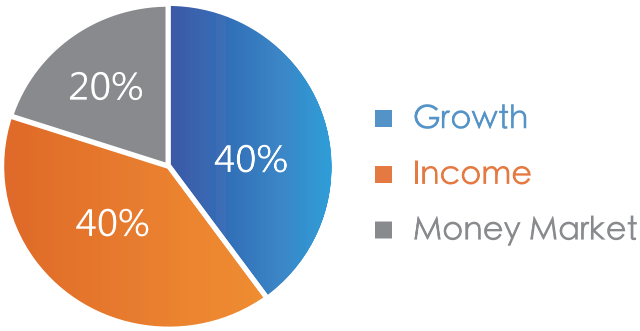
Growth

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
Fidelity Funds - Emerging Markets Fund A Acc	USD	Invests primarily in equities of companies operating in fast-growing regions	Emerging Markets	LU0261950470
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
Alphabet Inc.	USD	Provides web search, advertising, mobile OS, cloud, and consumer services	NASDAQ	GOOG.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Société Générale S.A.	USD	YTM : 5.034% / Maturity Date : 2033.04.13	6.100%	US83368TCG13
HSBC Holdings PLC	USD	YTM : 5.002% / 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 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
abrdn SICAV I - Japanese Sustainable Equity Fund Class A Acc	USD	Invests in equities of companies listed, incorporated, or domiciled in Japan, or with significant Japan exposure	Japan	LU0912262788
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

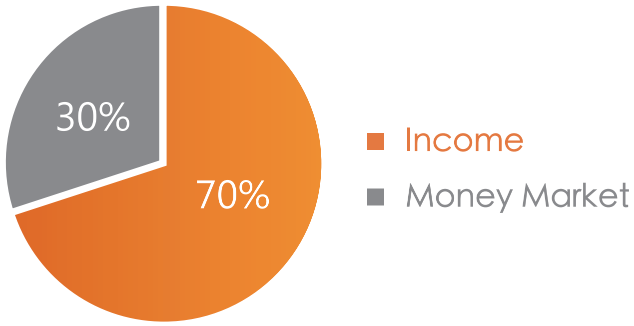
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
AIA Group	USD	YTM : 4.839% / Maturity Date : 2034.04.05	5.250%	US00131MAQ69
Apple, Inc.	USD	YTM : 4.406% / Maturity Date : 2035.05.12	4.750%	US037833FB15
Netflix, Inc.	USD	YTM : 4.542% / 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 : 4.850% / Maturity Date : 2033.08.05	4.988%	USH42097DL81
Nomura Holdings, Inc.	USD	YTM : 4.797% / 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

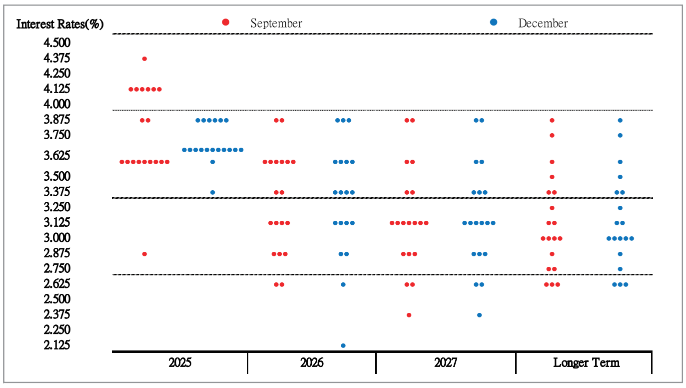
Mutual Fund

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 the Fed Pauses, with Resilient Growth and Fiscal Support

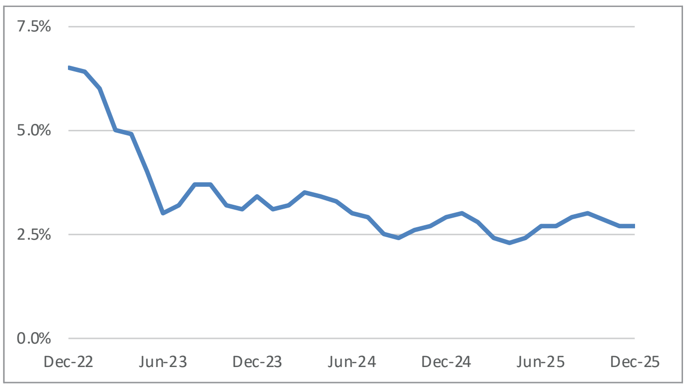
★ The U.S. equity outlook for 1Q26 is cautiously constructive, supported by resilient growth but constrained by elevated valuations. Economic momentum has remained firm: Commerce Department data released on December 23 showed that third-quarter GDP expanded at an annualized 4.3%—the fastest pace in two years—driven by robust consumer spending, a rebound in exports, and continued business investment in equipment and AI. More broadly, recent macro data and earnings have generally surprised to the upside, reinforcing the economy's underlying strength. However, rich U.S. equity valuations leave limited room for negative surprises, raising the bar for continued upside. Against this backdrop, we expect the Fed to keep policy rates on hold at its January meeting—and potentially through 1Q26—after cutting its benchmark rate three times in 2025, with a more measured approach to further easing this year.

U.S. Fed Latest Dot Plot



★ U.S. CPI was unchanged at 2.7% year-on-year in December 2025. While incremental Venezuelan heavy-crude flows may marginally benefit select U.S. refiners, but we expect limited near-term pass-through to gasoline prices and headline inflation. In contrast, the newly announced Iran-related tariff and tighter sanctions add more material policy uncertainty and an upside inflation-risk tail. Meanwhile, December job growth undershot expectations, but the unemployment rate fell to 4.4%, indicating a cooling—not sharply weakening—labor market. This supports a Fed "wait-and-see" stance, with cuts more likely in mid-to-late 2026. Overall, we expect U.S. equities to remain supported in 1Q26 by a constructive fiscal backdrop, robust consumer spending, and resilient corporate profitability, while elevated expectations leave the market vulnerable to negative earnings or data surprises.

U.S. Consumer Price Index (YoY)

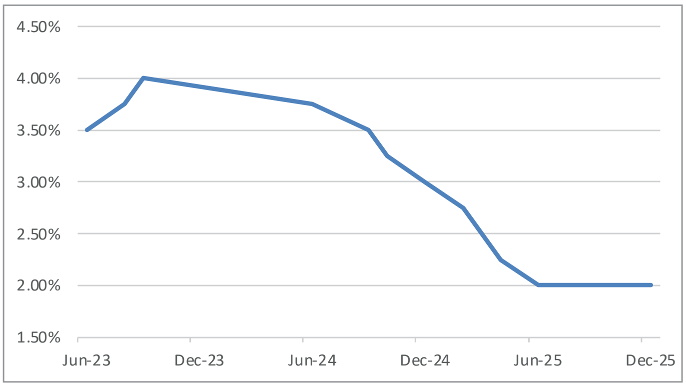


★ Data Source：Bloomberg, 2025/12/31

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

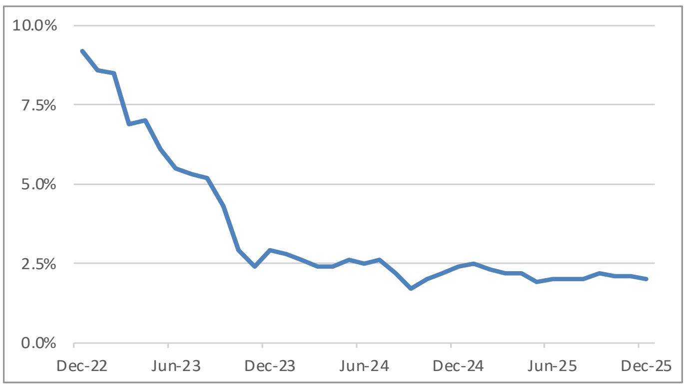
★ The Eurozone economy has been more resilient than expected despite U.S. tariff headwinds and a strong euro weighing on exports, particularly in Germany and Italy. Policy support is improving: the ECB has cut its policy rate to around 2% since mid-2024, and fiscal policy is turning more expansionary, led by Germany's € 500 billion infrastructure program. As a result, Eurozone GDP is expected to grow about 1.2% in 2026, with public investment in infrastructure and defense providing an important underpinning. However, a sustained valuation re-rating is still constrained by longstanding structural vulnerabilities, including external energy dependence and recurring political fragmentation, which cap investor confidence in durable, self-reinforcing growth. Therefore, while Eurozone equities should participate in a broader global upswing, we do not expect the region to outperform global equities in the near term absent clearer progress on these constraints.

Eurozone Deposit Facility Rate



★ Inflation eased to 2.0% in December 2025 (from 2.1% in November), returning to the ECB's target. With inflation on target and policymakers judging growth and inflation risks as broadly balanced, the ECB is likely to keep rates on hold for most of 2026 absent a material downturn. Monetary policy therefore offers limited additional support for equities in the near term. Externally, Europe's trade position has stabilized in headline terms, but the composition is shifting. The Eurozone's surplus with the U.S. is nearing record levels, supported by resilient U.S. demand and ongoing re-shoring/re-industrialization. By contrast, the deficit with China is widening as Chinese demand for European exports softens and domestic overcapacity—especially in autos, batteries, and selected industrial goods—is redirected into Europe. Competitive pressures are therefore rising in autos and lower-end manufacturing, challenging European producers. With limited near-term monetary upside and fiscal support subject to implementation lags, we maintain a neutral stance on Eurozone equities.

Eurozone Consumer Price Index (YoY)



★ Data Source：Bloomberg, 2025/12/31

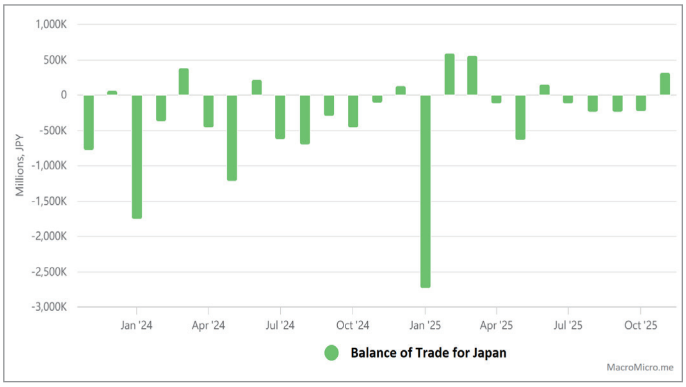
Japan Q1 2026 Economic Outlook: Structural Shifts Amid Goldilocks Conditions

★ Japan's economy enters Q1 2026 transitioning from decades of deflation toward wage-driven inflation amid global moderate growth. The trade balance swung to surplus in late 2025, reflecting renewed competitiveness in semiconductor equipment and advanced materials.

Equity Market Rotation

Japanese equities are witnessing "value rediscovery" after two years of AI concentration. Tokyo Stock Exchange governance reforms—including mandated P/B improvements—are unlocking traditional sector and small-cap potential. Enhanced buybacks and dividends are attracting foreign inflows.

Balance of Trade for Japan



★ **Key Risks**

・Currency Volatility: Yen appreciation could compress export margins if the Fed slows cuts while the BoJ accelerates tightening.

・Liquidity: Slower Fed easing may trigger capital flow disruptions.

・Structural Headwinds: Labor shortages and aging demographics cap long-term growth.

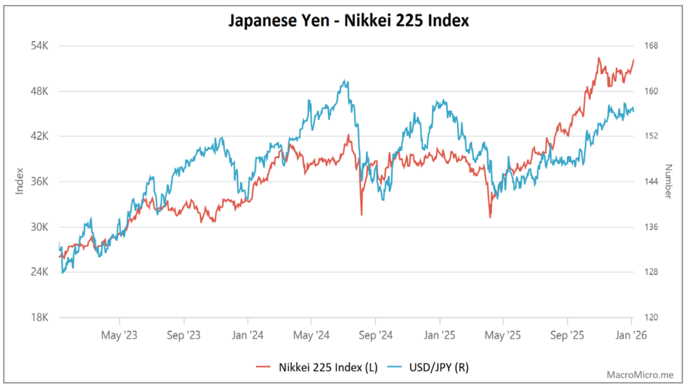
Investment Implications

・Shift from tech concentration to diversified, fundamentally sound stocks

・Prioritize companies with strong ROE and shareholder returns

Japan's ability to navigate AI transformation while addressing demographic challenges will prove decisive. Investors should monitor data closely, as Goldilocks conditions rarely persist.

Japanese Yen - Nikkei 225 Index



★ Source: www.macromicro.me

China Q1 2026 Market Outlook: Balancing Structural Headwinds with Export Resilience

★ China's Q1 2026 economic outlook indicates stabilization, with GDP forecasts revised upward to 4.4%–4.5% driven by resilient exports and policy support, despite persistent property sector weakness.

Export Strength Compensates for Domestic Weakness
S&P Global raised China's 2026 growth projection to 4.4%, citing regional relief signs. Goldman Sachs anticipates 5–6% annual export growth, with China maintaining a commanding 15% share of global exports, primarily through high-tech manufacturing and EV supply chains.
However, domestic demand remains subdued. Deloitte projects growth moderating toward 4.5% as the property market continues its structural deleveraging. This creates a "mixed picture" where external competitiveness compensates for internal weakness.

China - Real GDP

★ **Currency and Equity Implications**
Major investment houses forecast the Chinese Yuan breaking past the critical 7.0 mark against the USD by 2026, signaling increased institutional confidence.
Equity markets face sectoral divergence, with opportunities concentrated in high-tech manufacturing and consumption sectors aligned with government priorities, while property-related exposure remains unfavorable.

Investment Recommendations
· Monitor CNY strength past 7.0 as a stabilization signal
· Focus on high-tech export leaders and EV supply chains
· Avoid heavy property sector exposure
· Watch for domestic consumption stimulus measures

China - Industrial Value Added by Product (YoY)

★ Source: www.macromicro.me

North Asia (Taiwan , South Korea, Hong Kong)
Q1 2026: AI Commercialization & Regional Recovery

★ North Asian markets entered 2026 with remarkable momentum, as Taiwan and South Korea stock indices hit record highs driven by AI hardware commercialization and semiconductor cycle strength.

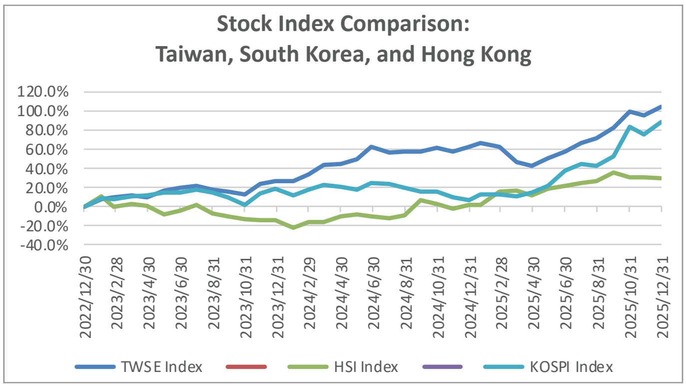
Economic Outlook

Taiwan projects robust GDP growth of 3.71% in 2026, supported by both domestic demand and high-end semiconductor exports. The TAIEX index reached all-time highs in early January, reflecting strong investor confidence in the AI commercialization cycle.

South Korea expects 2.2% GDP expansion, with its KOSPI benchmark also hitting new records as global memory chip demand stabilizes at elevated levels. The semiconductor sector remains resilient despite ongoing trade tensions.

Hong Kong is experiencing a "relief rally" with the Hang Seng Index surging 2.8% on opening day—its largest single-day gain in recent years. This recovery stems from stabilizing regional demand and moderating US dollar volatility, attracting capital inflows after prolonged outflows.

Stock Index Comparison: Taiwan, South Korea, and Hong Kong



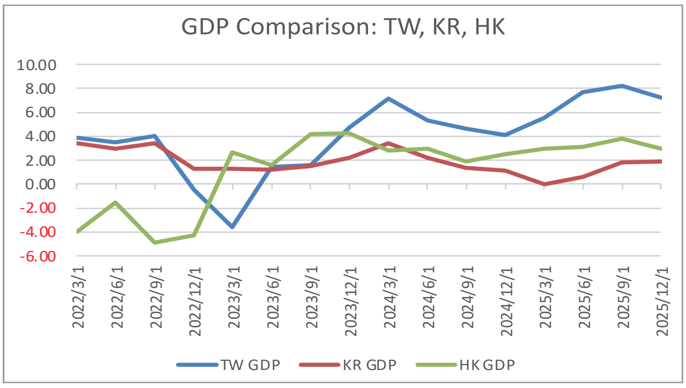
★ **Strategic Transition**

The region is transitioning from pure tech-export dependency to balanced internal-external demand drivers. Deepening intra-Asian trade linkages, particularly within ASEAN and China corridors, provide buffers against Western protectionism.

Investment Focus

・Shift from AI infrastructure to commercialized AI hardware applications
・Target companies with strong intra-regional trade exposure
・Consider Hong Kong high-dividend financial stocks as dollar stabilizes
・Monitor semiconductor earnings delivery beyond speculation

GDP Comparison: TW, KR, HK



★ Data Source：Bloomberg, 2025/12/31

Southeast Asia Q1 2026: Manufacturing Momentum & Consumption Recovery

SINGAPORE—Southeast Asia enters Q1 2026 as a standout growth region, benefiting from "China+1" diversification and resilient domestic consumption despite moderating global trade.

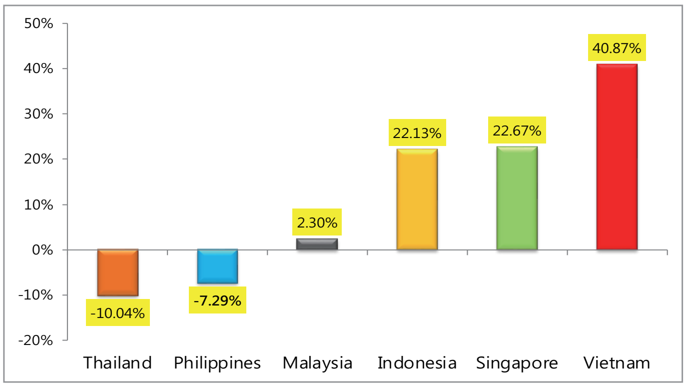
Economic & Trade Dynamics

Vietnam and Indonesia lead growth by capturing higher-value manufacturing segments. Vietnam attracts sustained FDI in electronics and textiles, while Indonesia benefits from commodity exports and expanding consumption.

Singapore stock market hit records in early 2026, signaling strong investor confidence in the regional financial hub.

Thailand and Malaysia experience steady recovery as tourism rebounds and manufacturing diversification accelerates, benefiting from supply chain investments reducing China concentration.

ASEAN Stock Markets - 2025 Annual Total



Structural Shifts

Regional resilience stems from three pillars: deepening intra-ASEAN trade integration, sustained FDI inflows targeting manufacturing relocation, and domestic consumption strength. Stronger trade linkages with China and North Asia reduce sensitivity to Western volatility. While GDP growth moderates from 2025 peaks, domestic-led demand cushions external shocks. Equity markets remain constructive with improving earnings and favorable liquidity.

Investment Focus

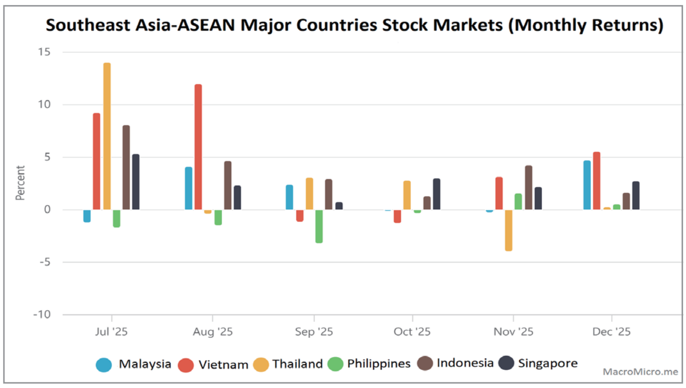
· Vietnam/Indonesia manufacturers capturing supply chain shifts

· Consumption-driven sectors across major ASEAN economies

· Singapore financial sector as regional gateway

· Infrastructure plays supporting intra-regional trade

ASEAN Stock Markets



★ Source: www.macromicro.me

Other Emerging Markets: Supportive Risk Tone, but Fed Pause and Geopolitical Overhang Keep Us Neutral

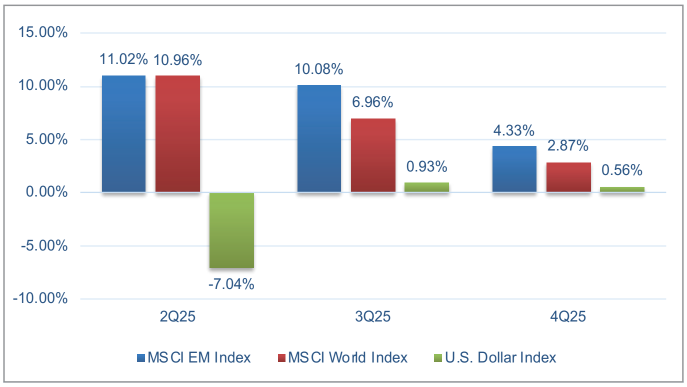
★ Emerging market equities posted strong gains in 2025, supported by improved global risk appetite, sustained portfolio inflows, and a weaker U.S. dollar. Across EM, central banks have continued to ease policy, with high-yielders such as Mexico and India still cutting rates, although the pace is likely to slow as policy rates approach neutral. Fiscal settings remain broadly supportive, but elevated debt burdens limit the scope for further expansion. U.S. dollar expects to remain biased lower this quarter, providing a meaningful tailwind for EM risk assets. That said, key risks persist: lingering trade frictions could reintroduce volatility, while fiscal constraints may cap domestic demand support. In addition, a prolonged Fed pause—potentially through 1Q26 or even into 1H26—could stabilize U.S. yields and temper further dollar depreciation, reducing a key pillar of recent EM outperformance. Meanwhile, Russia, India and Turkey reduced their benchmark interest rates in December, while Brazil opted to hold interest rates during the same period to mitigate capital outflows.

EM major central banks interest rate policy decisions in December

Country	Prior	New	Decision
Russia	17.0%	16.0%	Cut
Turkey	40.5%	38.0%	Cut
Brazil	15.0%	15.0%	Hold
Hungary	6.5%	6.5%	Hold
India	5.50%	5.25%	Cut

★ Excluding China, Asian and Latin American equities have been key beneficiaries of improving global trade momentum and supportive commodity trends. Commodity-exporting markets have outperformed on elevated metals and agricultural prices, which have largely offset the drag from softer oil. EM corporate earnings have also surprised to the upside, supported by firmer demand and effective navigation of tariff impacts and ongoing supply-chain realignments. That said, EM remains inherently higher beta. A sharper global growth slowdown or a renewed upswing in the U.S. dollar would likely weigh on EM risk assets, while geopolitical flashpoints and policy uncertainty could amplify volatility. Given elevated geopolitical 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

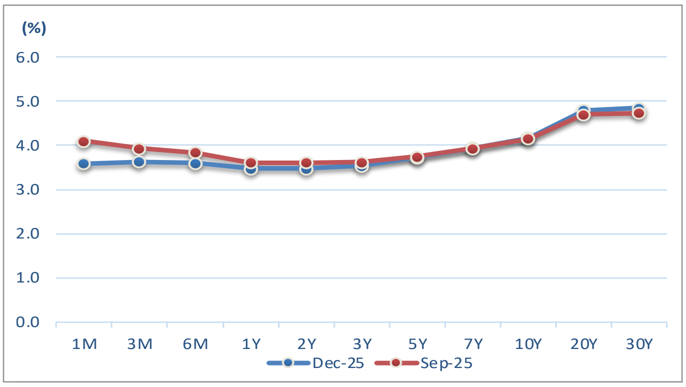


★ Data Source：Bloomberg, 2025/12/31

Bond Markets: Softer USD and Solid Credit Help, but Supply and Inflation Cap Upside

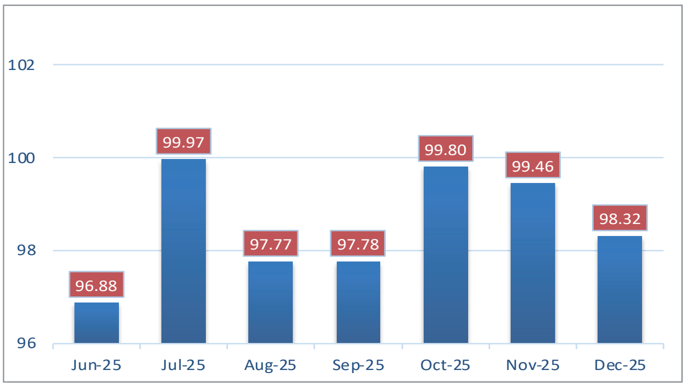
★ Global bonds generated strong returns in 2025 as yields declined materially, but a repeat in 2026 looks unlikely. Most major central banks appear set to keep policy rates broadly steady in the near term because inflation, while easing, remains above target. In the U.S., headline inflation was 2.7% in December, still above the Fed's 2% objective, limiting scope for further rapid easing. Similarly, the ECB is expected to hold its policy rate around 2% after last year's cuts, absent a pronounced downturn. With the policy impulse fading, bond returns should be driven primarily by carry (coupon income) rather than price appreciation. In fact, the bias is toward slightly higher yields ahead, given persistent growth and heavy debt issuance. The increased sovereign and corporate bond supply, amid only moderate investor demand is likely to put upward pressure on yields in 1Q26. Higher yields would translate into mild price headwinds, suggesting muted total returns for broad bond indices.

Short-End Yields Decline on Anticipated Fed Easing



★ On the positive side, today's bond yields are the highest in years, providing substantially more interest income to investors. Starting yields near 5% on investment-grade bonds offer a buffer against moderate price declines. Credit fundamentals also remain supportive: resilient earnings have kept defaults contained and leverage trending lower. A softer U.S. dollar and firmer global risk sentiment further support 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



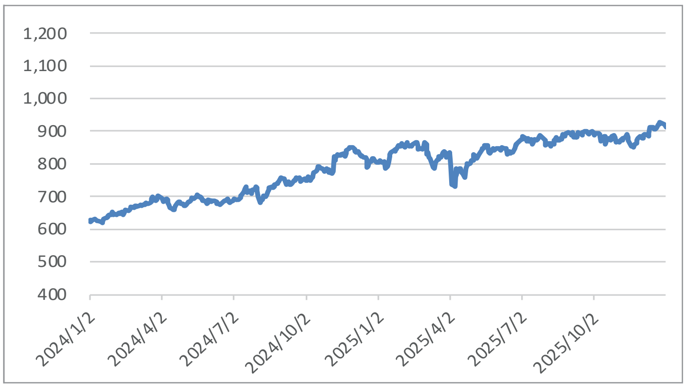
★ Data Source：Bloomberg, 2025/12/31

Finance – Financials: Policy Shifts and Buybacks Drive Growth

★ **Review:** Q4 2025 financials delivered earnings beats driven by resilient margins and banking recovery. Sector price at 911.60 with 1.64% quarterly return. Banks deployed capital through aggressive buybacks and dividends. Credit quality remained high with lower provisions. "Soft landing" narrative drove institutional inflows into large-cap lenders, benefiting from deregulation and capital flexibility.

Outlook: 2026 shows continued profitability as rates stabilize. Wealth management and insurance drive growth. AI integration enhances banking efficiency. Despite 1.8% GDP growth, financials capture gains from corporate activity. Strong capital buffers provide defense. Sentiment remains constructive on firms navigating digitization with disciplined risk management. Diversified revenue streams support stability.

S&P500 Financials Index

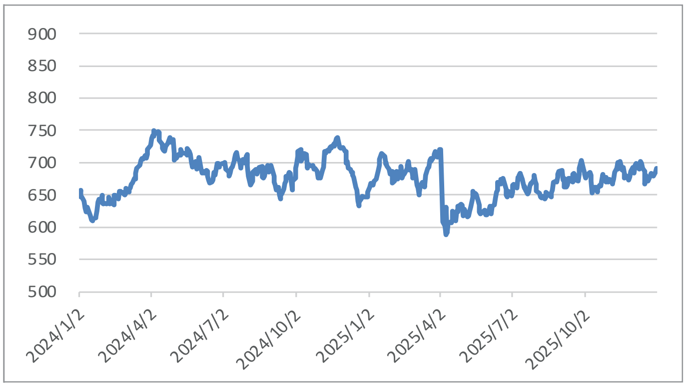


Energy – Navigating Volatility with Capital Discipline

★ **Review:** Q4 2025 energy focused on capital discipline despite volatile prices. Index at 687.34 with 0.66% quarterly return. Companies prioritized debt reduction and dividends. Supply constraints provided price floors amid fluctuating demand. Incremental investment in carbon capture continued, though fossil fuels dominated cash flow. Sector maintained defensive posture, delivering steady income to value investors.

Outlook: 2026 balances traditional production with transition goals. Prices expected range-bound from disciplined production and emerging market demand. Capex increases toward efficiency and low-carbon solutions. Strong balance sheets position energy as portfolio staple. Attractive valuations and high yields appeal despite tech focus elsewhere. Demonstrating sustainability while providing reliable energy defines 2026.

S&P500 Energy Sector Index



★ Data Source：Bloomberg, 2025/12/31

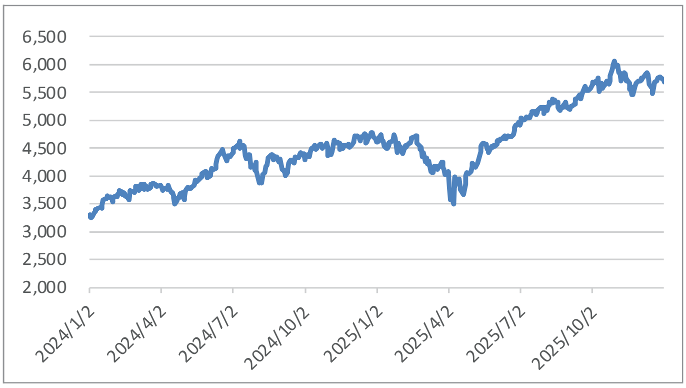
Industry Trends and Outlook

Technology – AI Commercialization Powers Record Earnings

★ **Review:** Technology led Q4 2025 growth engine, with index at 5684 and 1.28% quarterly return. AI commercialization propelled semiconductor and software to 16% sales growth. NVIDIA and leaders drove guidance and buybacks. Enterprise cloud and AI-software spending robust. Strong Q4 earnings surpassed estimates, supporting valuations through exceptional cash flow. Generative AI transitioned to broad applications.

Outlook: Technology projected to lead with 27.1% earnings growth in 2026. Focus shifts to edge AI, cybersecurity, and SaaS delivering tangible ROI. AI rally broadens beyond infrastructure to software and hardware. Emphasis on margin expansion as AI embeds globally. Despite valuation risks, strong R&D and cash reserves provide resilience, positioning tech as top growth choice.

S&P500 Info Technology Sector Index

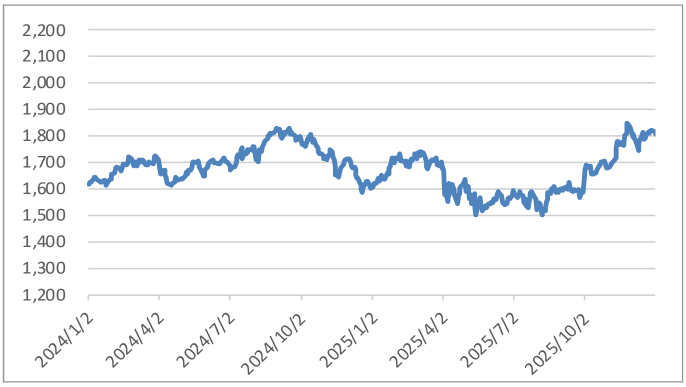


Health Care – Explosive Growth from Drug Innovation

★ **Review:** Healthcare rallied late-2025, recording 1805.89 price and 11.20% quarterly return. Driven by clinical results, drug approvals, and 10% sales growth. Managed care and pharmaceuticals benefited from increased volumes and innovative therapies including GLP-1 and oncology. Defensive qualities with biotech breakthroughs attracted capital rotation. Elevated M&A as companies replenished pipelines.

Outlook: 2026 bolstered by innovation pipeline and expanding global markets. Steady growth expected from launches and AI in diagnostics and discovery. Aging demographics drive demand. Providers see margin improvements through automation. Sector offers biotech growth and defensive stability. Investors prioritize strong patent portfolios leading personalized medicine. Regulatory landscape increasingly predictable.

S&P500 Health Care Sector Index



★ Data Source：Bloomberg, 2025/12/31

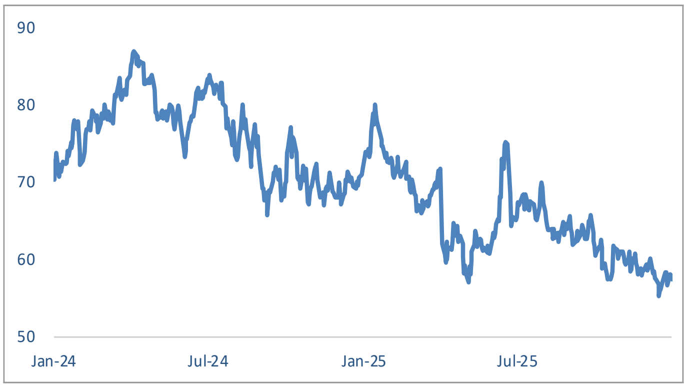
Industry Trends and Outlook

WTI Crude Oil – Crude Oil Prices Plummet Amid Oversupply Concerns

★ **Review:** WTI crude oil prices fell to 57.4257.4257.42, with a quarterly return of — 7.94%-7.94\% — 7.94%. Non-OPEC production, especially from the U.S., outpaced demand growth, leading to a bearish market. Geopolitical tensions did not prevent the shift toward an oversupply narrative. Analysts noted rising inventories kept prices below 60, with the IEA highlighting significant production exceeding demand. This resulted in a defensive market state as traders prioritized abundant supply over potential disruptions.

Outlook: The EIA forecasts average WTI prices of 51.42 per barrel in 2026, with a continued downward trend expected. A supply surplus of 3.853.853.85 million barrels per day is projected, keeping prices low. Market focus will be on OPEC+ production decisions and trade policy impacts. The outlook suggests a market where production growth outstrips consumption, reminiscent of pandemic-era pricing.

WTI Crude Oil Futures (US$/BBL)

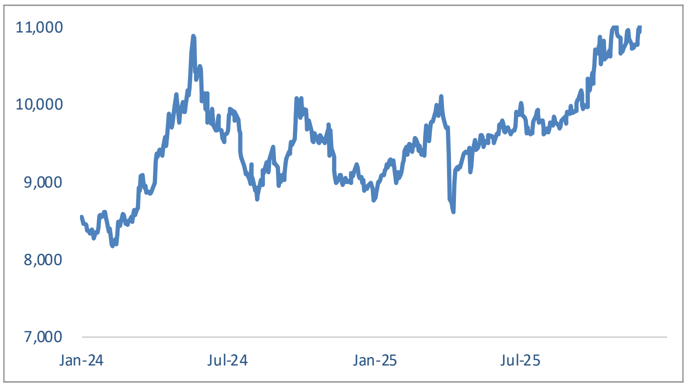


Copper – Copper Prices Surge Amid Supply Disruptions

★ **Review:** Copper prices reached 12,423 on the LME and 568.20 on COMEX, with gains of 20.98% and 17.00%, respectively. Supply disruptions and strong demand from electric vehicles drove this surge. Analysts indicated copper outperformed other metals in Q4 2025 due to tightening supply and robust demand trends. The market's focus shifted to the structural supply-demand gap, highlighting copper's critical role in industrial applications.

Outlook: Projections indicate average copper prices around 12,500 per metric ton in 2026, supported by ongoing supply constraints. Some analysts expect prices may dip to 10,000-11,000, but the long-term outlook remains positive due to strong demand from electrification efforts. Any potential price pullbacks are expected to be short-lived as the structural deficit deepens.

Copper Futures (US$/MT)



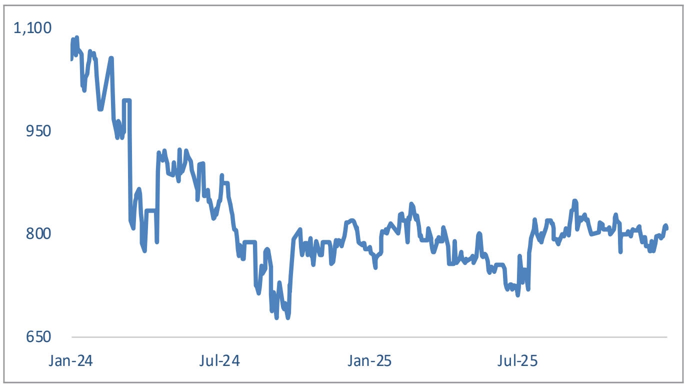
★ Data Source：Bloomberg, 2025/12/31

Iron Ore – Iron Ore Markets Remain Stable Amid Weak Demand

★ **Review:** Iron ore prices closed at 807.50, with a quarterly gain of 1.00%. The market remained rangebound, with prices between 96 and 110 per ton. Analysts noted stable supply but stagnating demand from China, particularly in the steel sector. The market faced challenges from a cooling property sector, leading to a cautious outlook.

Outlook: Analysts predict a bearish trend for iron ore, with prices potentially falling to 83-90 per ton due to increased supply and weakening demand. Global production is expected to rise, driven by ramp-ups from various miners, while long-term demand remains uncertain.

Iron Ore Futures (CNY$/MT)

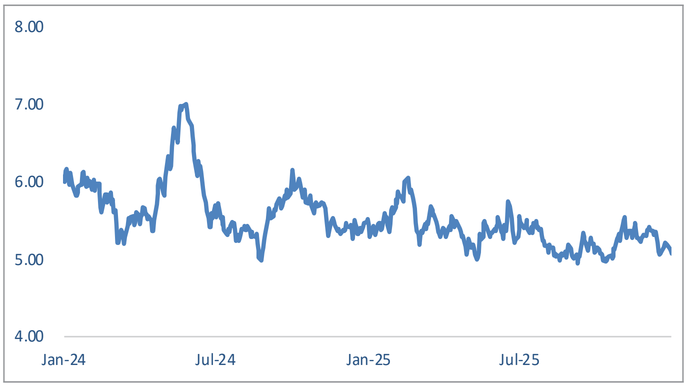


Wheat – Grain Prices Show Mixed Performance Amid Tight Margins

★ **Review:** Corn prices rose 5.96% to 440.25, soybeans increased 2.87% to 1,030.50, while wheat declined slightly to 507. The quarter featured tight margins and high production levels. Strong international demand supported corn prices, whereas wheat faced pressure from final production figures.

Outlook: Economists expect tight margins to persist in the grains sector, with corn and soybean prices stabilizing amid trade negotiations. The acreage debate will influence planting decisions, impacting price direction in 2026. Overall, cautious stabilization is anticipated as the market navigates ongoing challenges.

Wheat Futures (US$/Bushel)



★ Data Source：Bloomberg, 2025/12/31

Industry Trends and Outlook

Dollar Index – Resistance：109.88 / Support：96.21

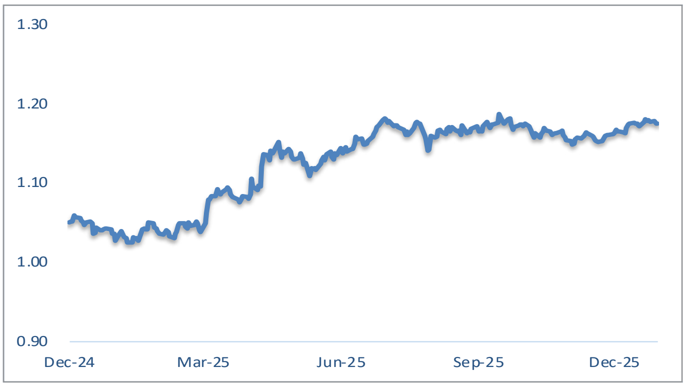
★ In the U.S., headline inflation held at 2.7% in December—still above the Fed' s 2% objective—while labour-market data pointed to cooling rather than a sharp deterioration. This backdrop supports the Fed holding policy rates steady at its January meeting—and potentially through 1Q26—following three cuts in 2025, with further easing likely to proceed at a measured pace. A near-term pause could lend some tactical support to the USD in 1Q26, however, this support should be capped. Other major central banks, such as the ECB and the Bank of Canada, appear more inclined to remain on hold or to ease more cautiously than the Fed. This narrowing rate differential would reduce the USD's carry advantage. Overall, we expect the USD to trade flat to modestly lower through 1Q26, driven by the Fed's relatively accommodative posture compared to its peers, accelerating growth in key global markets, and a risk-supportive backdrop that favors pro-cyclical currencies. Support is at 96.21 (52-Week Low) and resistance at 109.88 (52-Week High).

Dollar Index

EUR/USD – Resistance：1.1919 / Support：1.1469

★ The ECB kept the deposit facility rate at 2.00% in December and reiterated a high bar for near-term adjustments. With euro-area inflation returning to 2.0% in December, the ECB's reaction function is consistent with a broadly "on-hold" policy stance through 2026. In contrast, a relatively more dovish Fed versus a steady ECB should be supportive for the euro, as EUR rates would relinquish less yield to the dollar over time. Eurozone growth dynamics are also stabilizing. The expansion remains services-led, with the final composite PMI staying in expansion territory in December—suggesting the region ended 2025 with its strongest quarterly momentum since 2023. Against this backdrop, we expect EUR/USD to grind higher on more favourable rate differentials and improving Eurozone fundamentals. Key swing factors for 1Q26 are U.S. tariff developments (e.g., new semiconductor tariffs and Iran-related tariff threats). Escalation would likely favor the USD via safe-haven demand, while de-escalation would improve the EUR's cyclical upside. Support is at 1.1469 (13-Week Low) and resistance at 1.1919 (52-Week High).

EUR/USD

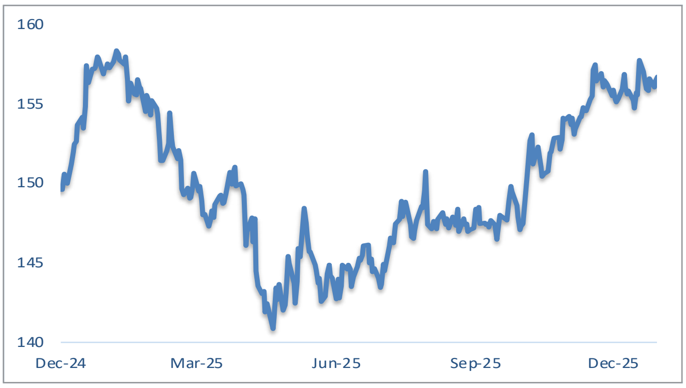


★ Data Source：Bloomberg, 2025/12/31

USD/JPY – Resistance：159.573 / Support：149.381

★ The Fed and the BoJ currently sit at opposite ends of the monetary policy spectrum. The Fed began its easing cycle with a September rate cut and is expected to pause in 1Q26, but it remains biased toward further reductions over the course of 2026. By contrast, the BoJ raised its policy rate by 25 bps to 0.75% in December 2025—its highest level in three decades—underscoring a clearer commitment to addressing inflation running above its 2% target. Importantly, Japan's real rates remain deeply negative even after the hike, implying that policy normalization is not yet complete and that additional tightening is plausible in 2026. Markets have increasingly priced further BoJ increases toward ~1.0% (or higher) by mid-year. Against this backdrop, we expect the JPY to strengthen versus the USD in 1Q26, as Japan's tightening trajectory supports the yen through higher JPY-denominated yields and a narrowing of interest-rate differentials. Support is at 149.381 (13-Week Low) and resistance at 159.573 (Pivot Point 3rd Level Resistance).

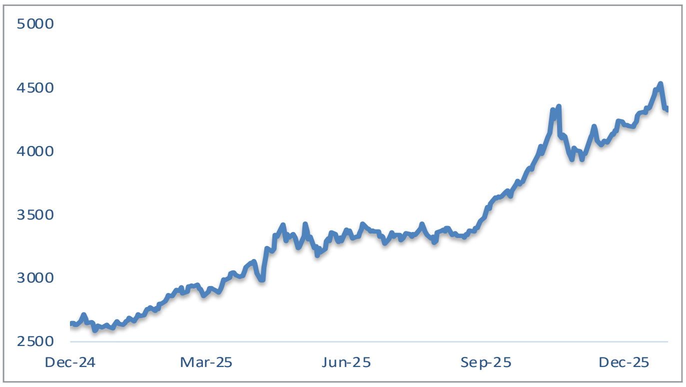
USD/JPY



XAU/USD – Resistance：4687.43 / Support：4275.24

★ Gold was a standout performer in 2025, underpinned 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. Geopolitical tensions remain elevated, including renewed Middle East instability and fresh trade and security frictions involving the U.S. (for example, rhetoric around Greenland and confrontations with adversaries). In the U.S., reports of political pressure on the Fed Chair have also resurfaced concerns about central-bank independence. Taken together, this combination of institutional and geopolitical uncertainty continues to reinforce gold's safe-haven bid. Against this backdrop, we expect gold's resilience to persist into 1Q26. Support is at 4,275.24 (1-Month Low) and resistance is at 4,687.43 (Pivot Point 3rd Level Resistance).

XAU/USD



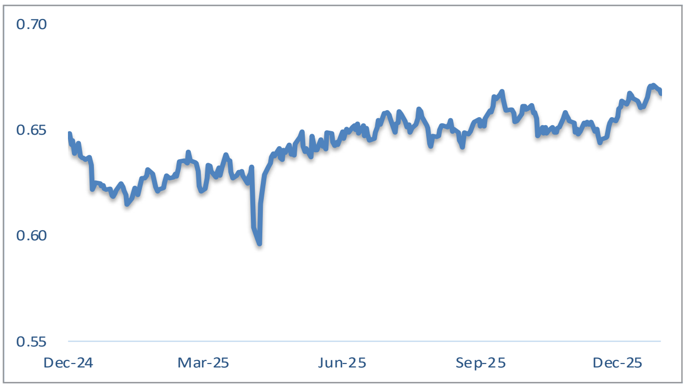
★ Data Source：Bloomberg, 2025/12/31

Industry Trends and Outlook

AUD/USD – Resistance：0.6867 / Support：0.6421

★ Australia's yield profile has shifted to a clear relative advantage. The RBA has kept policy restrictive and may even retain a tightening bias if inflation proves sticky, in contrast to a Fed that is likely to ease further over time. This divergence leaves Australia offering some of the most attractive yields in the G10, improving the AUD's carry appeal and supporting inflows from yield-seeking strategies. Domestic fundamentals are also constructive. Labour-market conditions remain tight and demand has been resilient, reducing the urgency for the RBA to pivot toward easing. The resulting policy divergence versus the U.S. should remain supportive for AUD in 1Q26. Beyond rates, Australia is leveraged to Asia's cycle, where prospects for 2026 appear to be improving. In particular, expectations of additional fiscal support in China would be positive for Australia's export outlook and commodity demand. Consequently, we expect the AUD to strengthen versus the USD in 1Q26. Support is at 0.6421 (13-Week Low) and resistance is at 0.6867 (52-Week High).

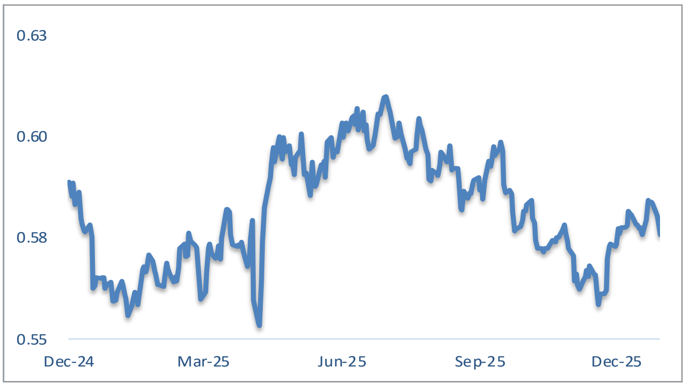
AUD/USD



NZD/USD – Resistance：0.6120 / Support：0.5487

★ The RBNZ delivered aggressive rate cuts in 2025 in response to a sharp economic slowdown, reducing the policy rate to approximately 2.25% from its 2024 peak near 5.5% and providing substantial stimulus to the economy. This rapid easing weighed on the NZD through 2025. With activity now showing early signs of stabilization, the RBNZ may be nearing the end of its cutting cycle, suggesting the worst of the policy-driven NZD weakness is likely behind us. Nevertheless, relative interest rate differentials remain unfavorable for the NZD, and heightened global trade policy uncertainty is expected to persist in disadvantaging high-beta currencies like the NZD. Although broader US dollar weakness might offer marginal support to NZD/USD, New Zealand's relatively fragile recovery leads us to retain a bearish outlook on the NZD for the 1Q26. Support is at 0.5487 (52-Week Low) and resistance is at 0.6120 (52-Week High).

NZD/USD

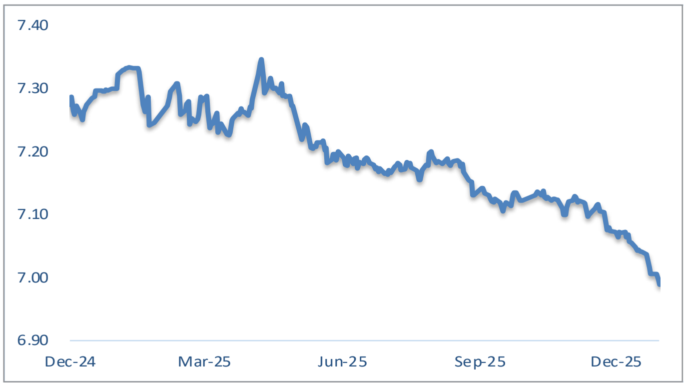


★ Data Source：Bloomberg, 2025/12/31

USD/CNY – Resistance：7.1910 / Support：6.9390

★ China is increasingly relying on fiscal support and targeted structural measures to stabilize growth. Heading into 2026, policymakers have signaled a more proactive fiscal stance, including infrastructure-related investment and measures to bolster household consumption. The PBoC has also indicated it may reduce the reserve requirement ratio (RRR) and policy rates in 2026 to maintain ample liquidity, while reiterating its preference for keeping the renminbi "basically stable." However, the macro backdrop remains deflation-prone and credit demand subdued: private-sector borrowing appetite is weak, and new bank lending in 2025 fell to its lowest level since 2018. With consensus expecting growth to slow to around 4.5% in 2026 and producer-price deflation still persistent, the policy bias is likely to remain accommodative—limiting CNY carry support. Offsetting this, Beijing's emphasis on preventing excessive FX moves points to managed adjustment rather than abrupt devaluation. Balancing these forces, we see a modest, orderly CNY depreciation as the base case through 1Q26. Support is at 6.9390 (14 Day RSI at 20%) and resistance at 7.1910 (13-Week High).

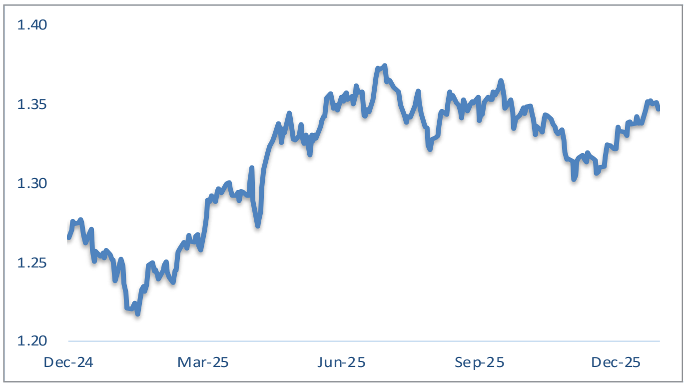
USD/CNY



GBP/USD – Resistance：1.3789 / Support：1.3010

★ The BOE cut the benchmark rate by 25bps to 3.75% in December 2025 and signaled that rates are 'likely to fall gradually further," conditional on softer wage growth and services inflation. This easing bias is consistent with a cooling macro backdrop: UK CPI eased to 3.2% y/y in November 2025—still above target—while the unemployment rate rose to 5.1% in the three months to October 2025, pointing to a loosening labor market that should limit the BoE's tolerance for a prolonged restrictive stance. In the U.S., the Fed also delivered a cut in December and has shifted toward a likely pause while it assesses incoming data into early 2026. With both central banks broadly moving in the same direction and near-term rate differentials unlikely to widen meaningfully, we expect GBP/USD to remain largely range-bound through 1Q26. Support is at 1.3010 (13-Week Low) and resistance at 1.3789 (52-Week High).

GBP/USD



★ Data Source：Bloomberg, 2025/12/31

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

Much More Than Private Bank

www.pcsfg.com/heritage