

US	Europe	Japan	APEJ
<p>US stock markets closed mixed at the end of the week. Morgan Stanley shares rose by 9.82% to US\$94.01 after its Q2 earnings beat estimates, supported by growth in its wealth management business which helped to offset the lower trading revenue. American Express shares fell by 1.57% to US\$170.22, after it was reported that its Q2 earnings of US\$2.89 EPS fell short of expectations, as spending growth on firms' cards slowed to lowest level in more than 2 years.</p>	<p>Europe stock markets closed mixed at the end of the week. In UK, Shell shares rose by 4.45% to £24.16 after oil companies imposed steep price increases, following the declaration of Saudi Arabia that it will cut its oil production by 1 million barrels per day this month. In France, Kering shares rose by 10.53% to €541.30 as analysts welcomed its management shake-up and amid reports that an activist investor might be circling the luxury group.</p>	<p>Japan stock markets closed mixed at the end of the week. Fast Retailing shares fell by 5.42% to ¥33,860 after it reported a 2.3% decrease in retail sales month-on-month in June. Panasonic shares rose by 4.07% to ¥1,738 after an announcement that Panasonic is expected to open a battery manufacturing plant in India, under the government production-linked incentive (PLI) scheme.</p>	<p>APEJ stock markets closed mixed at the end of the week. In Hong Kong, Meituan shares fell by 2.14% to HK\$128.20 amid reports which showed weak consumer spending data. In Taiwan, Wistron Corp share price rose by 5.73% to NT\$ 147.50, as Taiwan's AI supply chain continue to benefit from increasing optimism in AI among investors.</p>

## Key Economic Indicators

### United States

- Crude Oil Inventories fell by 0.7 million barrels in the week ended 14 July.
- Unemployment Claims fell to 228,000 in the week ended 14 July, down from 237,000 in the previous week.
- Retail Sales rose by 0.2% mom in June
- Industrial Production fell by 0.4% yoy in June
- Existing Home Sales fell to 4.16 million in June, down from 4.30 million in May

### Eurozone/UK

- UK's CPI rose by 7.9% yoy in June
- UK's Retail Sales rose by 0.7% mom in June
- Eurozone's Consumer Confidence Index rose to -15 in July, up from -16 in June
- Germany's PPI rose by 0.1% yoy in June

### Japan

- Core CPI rose by 3.3% yoy in June
- Tertiary Industry Activity rose by 1.2% mom in June

### Asia Pacific ex Japan (APEJ)

- Singapore's NODX fell by 15.5% yoy in June
- China's PBOC kept its 1-Yr Medium-Term Lending Facility Rate, 1-Yr Loan Prime Rate and 5-Yr Loan Prime Rate unchanged at 2.65%, 3.55%, 4.2%, respectively in July
- China's Industrial Production rose by 4.4% yoy in June
- China's GDP rose by 6.3% yoy in June
- China's Retail Sales rose by 3.1% yoy in June
- Hong Kong's Unemployment Rate fell to 2.9% in Q2, down from 3.0% in Q1

Indices	Week closing		Weekly change		Monthly change	
	21.07.23	14.07.23	Absolute	%	Absolute	%
<b>US</b>						
DJIA	35,227.69	34,509.03	718.66	2.08%	1,500.26	4.45%
S&P 500	4,536.34	4,505.42	30.92	0.69%	188.01	4.32%
NASDAQ	14,032.81	14,113.70	-80.89	-0.57%	540.29	4.00%
<b>Europe</b>						
FTSE 100	7,663.73	7,434.57	229.16	3.08%	201.86	2.71%
EURO STOXX 50	4,391.41	4,400.11	-8.70	-0.20%	119.80	2.80%
DAX	16,177.22	16,105.07	72.15	0.45%	347.28	2.19%
CAC 40	7,432.77	7,374.54	58.23	0.79%	269.35	3.76%
FTSE MIB	28,855.09	28,663.30	191.79	0.67%	1,645.43	6.05%
<b>Japan</b>						
TOPIX	2,262.20	2,239.10	23.10	1.03%	-2.53	-0.11%
NIKKEI 225	32,304.25	32,391.26	-87.01	-0.27%	-477.29	-1.46%
<b>APEJ</b>						
Shanghai Com	3,167.75	3,237.70	-69.95	-2.16%	-30.15	-0.94%
HANG SENG	19,075.26	19,413.78	-338.52	-1.74%	185.29	0.98%
HSCEI	6,415.02	6,558.88	-143.86	-2.19%	20.48	0.32%
TAIEX	17,030.70	17,283.71	-253.01	-1.46%	-171.70	-1.00%
KOSPI	2,609.76	2,628.30	-18.54	-0.71%	39.66	1.54%
STI	3,278.30	3,248.63	29.67	0.91%	86.70	2.72%
FTSEKLCI	1,413.52	1,412.09	1.43	0.10%	22.63	1.63%
SENSEX	66,684.26	66,060.90	623.36	0.94%	3,704.89	5.88%
All Ordinaries	7,526.80	7,517.10	9.70	0.13%	241.20	3.31%
<b>Commodities</b>						
Brent crude oil	80.74	79.71	0.87	1.09%	6.89	9.33%
WTI crude oil	76.81	75.28	1.39	1.84%	7.65	11.06%
Gold	1,963.75	1,959.45	-0.65	-0.03%	42.75	2.23%
<b>Bonds</b>						
US 10Y Treasury Yield	3.84%	3.83%	0.01%	0.23%	0.10%	2.65%

Source: WSJ, Bloomberg

USD exchange rates	21.07.23	SGD exchange rates	21.07.23
GBPUSD	1.287	GBPSGD	1.708
EURUSD	1.114	EURSGD	1.481
AUDUSD	0.680	AUDSGD	0.901
USDSGD	1.325	SGDJPY	105.49
USDJPY	139.75	SGDMYR	3.43
USDMYR	4.543	SGDHKD	5.897
USDHKD	7.812	SGDTHB	25.713
USDTHB	34.063	SGDCNY	5.419
USDCNY	7.179		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		200723	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4300	1.42%	4.38%
Fidelity America A- (SGD)	S\$	2.5600	1.99%	5.79%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	150.4400	0.89%	3.97%
Fidelity European Growth A EUR	€	17.4100	1.16%	3.69%
Schroder ISF European Value A Acc EUR	€	81.2100	1.08%	3.80%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	26.8700	1.02%	1.90%
Fidelity Asian Special Situations A-USD	US\$	49.9500	-1.71%	1.11%
Fidelity Asean A-SGD	S\$	1.8200	0.55%	1.11%
Fidelity China Focus A-SGD	S\$	1.8200	-2.15%	-0.55%
FSSA Regional China A Acc SGD	S\$	4.2700	-1.61%	-2.73%
Blackrock China Fund A2 SGD-H	S\$	13.2900	-2.42%	0.08%
Pimco Total Return Bond SGD-hedged	S\$	36.7800	-0.43%	0.33%
Pimco Income Fund SGD-Hedged	S\$	8.6600	-0.35%	0.35%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3500	0.00%	0.00%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.3600	0.39%	0.68%
AB FCP I Global High Yield AT SGD-H	S\$	9.4300	-0.11%	0.75%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.7200	0.36%	1.10%
Aviva Inv Global High Yield SGD hedged	S\$	7.7300	0.13%	0.78%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4700	0.00%	-2.08%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.8200	-0.26%	-2.80%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.5800	0.00%	0.00%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9600	0.00%	-2.04%
Janus Henderson Horizon Asian Dividend Income A3 SGD <sup>1</sup>	S\$	9.1000	-0.11%	-2.26%

<sup>1</sup> The fund last paid a dividend of SGD 0.169692 per unit on 20 Jul 23. Ex-date: 03 July 23

# FPA Global Weekly Market Summary

24 July 2023

**FPA Financial**

Fund prices are for Thursday

200723

Currency 200723 130723 Weekly Chg 200723 v 130723 Mthly Chg 200723 v 220623

**EQUITIES**

**(I) USA**

	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Fidelity America A- (SGD)	S\$	2.56	2.51	1.99%	5.79%
Fidelity America SR-ACC-SGD	S\$	2.60	2.55	1.96%	5.69%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	25.11	24.90	0.84%	3.25%
FTGF ClearBridge Value A Acc SGD	S\$	1.43	1.41	1.42%	4.38%

**(II) Europe**

Allianz Europe Equity Growth	S\$	26.31	26.27	0.15%	1.74%
Fidelity European Growth A EUR	€	17.41	17.21	1.16%	3.69%
Fidelity European Growth SR-ACC-EUR	€	19.01	18.80	1.12%	3.65%
Fidelity European Growth SR-ACC-SGD	S\$	1.63	1.61	1.24%	4.49%
HGIF Eur Eq-P	S\$	63.13	62.54	0.94%	2.09%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.46	34.62	-0.46%	2.22%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.16	17.48	-1.83%	0.00%
Eastspring Inv UT Pan European	S\$	1.80	1.79	0.56%	2.27%
Fidelity Germany	€	60.86	60.75	0.18%	0.55%
Fidelity Italy	€	52.80	53.17	-0.70%	3.94%
Fidelity Iberia	€	80.79	80.68	0.14%	2.88%
Schroder ISF European Value A Acc EUR	€	81.21	80.34	1.08%	3.80%

**(III) Japan**

Nikko AM Shenton Japan Fund	S\$	1.52	1.52	0.00%	0.00%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.82	0.84	-2.38%	-3.53%
Lion Global Japan Fund	S\$	1.41	1.42	-0.70%	-2.08%
Lion Global Japan Growth Fund	S\$	1.29	1.30	-0.77%	-1.53%
Schroder ISF Jap Eq A Acc	US\$	10.10	10.23	-1.27%	-0.49%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	26.87	26.60	1.02%	1.90%
United Japan Growth Fund	S\$	1.70	1.72	-1.16%	-1.73%

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(IV) Asian Mkt ex Japan	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Pacific Equity	S\$	6.20	6.26	-0.96%	-2.05%
Nikko AM Shenton Asia Pacific Fund	S\$	1.49	1.52	-1.97%	-1.32%
Fidelity Asian Special Situations A-USD	US\$	49.95	50.82	-1.71%	1.11%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	2.01	2.04	-1.47%	0.00%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.22	2.25	-1.33%	-0.45%
Fidelity Asean A-SGD	S\$	1.82	1.81	0.55%	1.11%
FSSA Asian Growth A Acc SGD	S\$	3.17	3.16	0.32%	0.00%
FTIF-Templeton Asian Growth	S\$	8.74	8.93	-2.13%	-0.79%
Lion Global Asia Pacific	S\$	2.66	2.68	-0.75%	0.00%
Schroder Asian Growth Fund <sup>1</sup>	S\$	3.19	3.22	-0.93%	-0.93%
United Asian Growth Opportunity	S\$	2.51	2.51	0.00%	2.45%
United Asia Fund	S\$	2.53	2.51	0.80%	4.98%

<sup>1</sup>The fund last paid a dividend of SGD 0.019266 per unit on 18 Jul 23. Ex-date: 03 July 23

(V) China / Greater China	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen China Opportunities	S\$	2.97	3.03	-1.98%	-2.30%
Blackrock China Fund A2 SGD-H	S\$	13.29	13.62	-2.42%	0.08%
DWS China Equity A SGD	S\$	3.04	3.11	-2.25%	-1.62%
Eastspring China Equity AS SGD	S\$	7.89	8.14	-3.07%	-1.62%
Fidelity China Focus A-SGD	S\$	1.82	1.86	-2.15%	-0.55%
Fidelity China Focus SR-ACC-SGD	S\$	2.05	2.09	-1.91%	-0.49%
FSSA Regional China A Acc SGD	S\$	4.27	4.34	-1.61%	-2.73%
HGIF Chinese Equity-A	S\$	113.16	115.81	-2.29%	-1.23%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	20.20	20.66	-2.23%	-0.10%
Nikko AM All China Equity A SGD	S\$	0.95	0.97	-2.06%	-1.04%
United Greater China Fund	S\$	3.75	3.74	0.27%	3.59%

(VI) India	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen India Opportunities	S\$	4.51	4.42	2.04%	2.50%
DWS India Equity A SGD	S\$	3.18	3.08	3.25%	4.26%
FSSA Regional India A Acc SGD	S\$	11.18	10.99	1.73%	3.33%
HGIF Indian Eq-A	S\$	333.18	326.39	2.08%	2.74%
Lion Global India Fund	S\$	2.08	2.02	2.97%	4.00%
PineBridge India Equity A5 SGD	S\$	37.67	36.92	2.03%	2.23%

(VII) Indonesia	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Indonesia Equity	S\$	5.25	5.23	0.38%	-0.38%
Fidelity Indonesia Equity	US\$	27.87	27.83	0.14%	1.86%

# FPA Global Weekly Market Summary

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(VIII) Malaysia	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Malaysia Equity	S\$	4.52	4.41	2.49%	1.57%
Lion Global Malaysia	S\$	1.70	1.66	2.41%	1.80%

(IX) Singapore	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Singapore Equity	S\$	6.44	6.36	1.26%	1.58%
Nikko AM Shenton Thrift Fund	S\$	2.72	2.69	1.12%	3.03%
Schroder Singapore Trust A Dis SGD <sup>1</sup>	S\$	1.45	1.43	1.40%	0.69%
United Singapore Growth Fund	S\$	3.72	3.68	1.09%	-0.27%

<sup>1</sup>The fund last paid a dividend of SGD 0.010703 per unit on 18 Jul 23. Ex-date: 03 July 23

(X) Korea	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Lion Global Korea	S\$	1.26	1.25	0.80%	2.44%

(XI) Taiwan	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Lion Global Taiwan	S\$	1.17	1.15	1.74%	1.74%

(XII) Thailand	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Thailand	S\$	9.15	8.80	3.98%	1.10%
Fidelity Thailand	US\$	44.92	43.71	2.77%	2.37%
Lion Global Thailand	S\$	3.49	3.36	3.87%	-0.85%

(XIII) Vietnam	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Lion Global Vietnam	S\$	0.90	0.90	0.00%	3.45%

(XIV) Emerging Markets	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Aberdeen Glb Em Mkts	S\$	2.12	2.11	0.47%	-0.47%
Fidelity Emer Mkt A-SGD	S\$	1.40	1.41	-0.71%	0.72%
JPM Emerging Markets Equity A (dist) USD	US\$	39.62	39.67	-0.13%	2.01%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.50	21.69	-0.88%	-0.09%
Schroder Emerging Markets Fund	S\$	1.81	1.82	-0.55%	0.00%
Schroder Glb Emerging Market Opps Fund	S\$	1.22	1.23	-0.81%	0.00%

## FPA Global Weekly Market Summary

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	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
<b>(XV) Technology</b>					
Aberdeen Global Technology	S\$	1.63	1.65	-1.21%	1.87%
AB Glb Thematic Research-A	S\$	51.66	51.55	0.21%	1.73%
FSSA Asia Opportunities Fund	S\$	1.34	1.33	0.75%	0.75%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	150.44	149.12	0.89%	3.97%
Eastspring Inv UT Global Tech	S\$	2.51	2.48	1.21%	3.72%
United Global Technology Fund	S\$	2.72	2.65	2.64%	2.64%
<b>(XVI) Life Sciences / Health Care</b>					
AB International Health Care A	S\$	707.18	682.63	3.60%	0.64%
Fidelity Glb Healthcare	€	62.52	60.36	3.58%	0.37%
UOB United Global Healthcare Fund	S\$	6.24	6.08	2.63%	-0.64%
<b>(XVII) Global Climate Change</b>					
Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	21.14	21.19	-0.24%	1.39%
<b>(XVIII) Financials</b>					
Fidelity Glb Financial Services	€	48.16	46.65	3.24%	5.73%
United Global Financials	S\$	2.63	2.58	1.94%	3.14%
<b>(XIX) Commodities</b>					
Schroder AS Commodity Fd SGD A Acc	S\$	5.56	5.42	2.58%	2.58%
United Gold & General Fund	S\$	1.72	1.77	-2.82%	1.78%
<b>(XX) Real Estate</b>					
Nikko AM Shenton Global Property Securities SGD <sup>1</sup>	S\$	0.62	0.62	0.00%	3.33%
First Sentier Global Property Securities A DIS SGD	S\$	0.74	0.73	1.37%	2.78%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD <sup>2</sup>	S\$	16.49	16.46	0.18%	-4.63%
United Global Real Estate Income Fund	S\$	0.49	0.49	0.00%	2.08%

<sup>1</sup> The fund last paid a dividend of SGD 0.0025 per unit on 18 Jul 23. Ex-date: 03 July 23

<sup>2</sup> The fund last paid a dividend of SGD 0.740127 per unit on 20 Jul 23. Ex-date: 03 July 23

# FPA Global Weekly Market Summary

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## FIXED INCOME

### (I) Global

	Currency	200723	130723	Weekly Chg 200723 v 130723	Mthly Chg 200723 v 220623
Nikko AM Global Green Bond Fd	S\$	0.59	0.59	0.00%	0.00%
Nikko AM Shenton Income Fund SGD <sup>1</sup>	S\$	1.07	1.06	0.94%	0.00%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.61	1.61	0.00%	0.00%
FTIF - Templeton Global Bond A (Mdis) SGD-H1 <sup>2</sup>	S\$	7.23	7.28	-0.69%	1.40%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.35	1.35	0.00%	0.00%
LionGlobal Short Duration Bond Fund <sup>2</sup>	S\$	1.51	1.51	0.00%	-1.31%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.72	11.67	0.43%	0.86%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.36	10.32	0.39%	0.68%

<sup>1</sup> The fund last paid a dividend of SGD 0.0036 per unit on 17 Jul 23. Ex-date: 03 July 23

<sup>2</sup> The fund last paid a dividend of SGD 0.024 per unit on 17 Jul 23. Ex-date: 10 July 23

### (II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.78	36.94	-0.43%	0.33%
Pimco Income Fund SGD-Hedged	S\$	8.66	8.69	-0.35%	0.35%
NIKKO AM SHENTON ASIA BOND CL A SGD	S\$	0.67	0.67	0.00%	-1.47%
iFAST-DWS Lion Bond A SGD	S\$	1.84	1.84	0.00%	0.00%
Lion Global SGD Money Market	S\$	1.38	1.38	0.00%	0.00%
PIMCO Emerg Mkt Bd Cl E SGD Hedged	S\$	57.55	57.59	-0.07%	1.50%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.96	0.96	0.00%	-2.04%
Schroder Asian Investment Grade Credit Class A <sup>1</sup>	S\$	0.73	0.73	0.00%	-1.35%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	5.05	5.03	0.40%	2.23%

<sup>1</sup> The fund last paid a dividend of SGD 0.00738 per unit on 18 Jul 23. Ex-date: 03 July 23

### (III) High Yield

Allianz US High Yield Cl AM DIS H2-SGD <sup>1</sup>	S\$	5.51	5.53	-0.36%	0.55%
AB FCP I Global High Yield AT SGD-H	S\$	9.43	9.44	-0.11%	0.75%
Aviva Inv Global High Yield SGD hedged	S\$	7.73	7.72	0.13%	0.78%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.82	3.83	-0.26%	-2.80%
Fidelity US High Yield AMDIST	S\$	0.81	0.81	0.00%	0.00%
Fidelity EUR High Yield AMDIST	S\$	0.66	0.66	0.00%	1.54%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.47	0.47	0.00%	-2.08%
Legg Mason Glb High Yield SGD hedged	S\$	0.59	0.59	0.00%	1.72%
PIMCO US High Yield Bond	US\$	32.60	32.69	-0.28%	1.40%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.72	36.59	0.36%	1.10%

<sup>1</sup> The fund last paid a dividend of SGD 0.0308 per unit on 20 Jul 23. Ex-date: 17 July 23

## HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.53	0.52	1.92%	1.92%
DWS Invest Top Dividend LDQ SGD	S\$	14.59	14.63	-0.27%	-0.14%
First Sentier Bridge A DIS SGD	S\$	1.54	1.54	0.00%	-0.65%
FSSA Dividend Advantage A QDIS SGD <sup>1</sup>	S\$	1.79	1.79	0.00%	-1.65%
Janus Henderson Horizon Asian Dividend Income A3 SGD <sup>2</sup>	S\$	9.10	9.11	-0.11%	-2.26%
Schroder Asian Income SGD <sup>3</sup>	S\$	0.84	0.84	0.00%	-1.18%
Eastspring Investments MIP A	S\$	0.60	0.60	0.00%	0.00%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.58	0.58	0.00%	0.00%

<sup>1</sup> The fund is expected to pay a dividend in late Jul. Ex-date: 18 Jul 23

<sup>2</sup> The fund last paid a dividend of SGD 0.169692 per unit on 20 Jul 23. Ex-date: 03 July 23

<sup>3</sup> The fund last paid a dividend of SGD 0.00422 per unit on 18 Jul 23. Ex-date: 03 July 23



*FPA Financial latest list of recommended funds are highlighted in blue.*

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