



Providend

Fee-Only Wealth Advisory

PRESS RELEASE

IMMEDIATE RELEASE

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Providend Partners with Dimensional Fund Advisors to Introduce Low-Cost CPFIS Funds to Singapore Investors

Singapore, 10 July 2024 – Capital Markets Services (CMS) licensed financial advisory firm, Providend is proud to be working alongside Dimensional Fund Advisors (Dimensional) to bring three new low-cost, evidence-based Central Provident Fund Investment Scheme (CPFIS) funds to Singaporean investors.

This initiative addresses the ongoing challenge of high annual fees associated with CPFIS investments, which has historically hindered CPF members from realising returns that exceed CPF interest rates.

As of 31 March 2024, Dimensional global assets under management (AUM) amounted to USD 719bn and their funds have delivered strong returns for 42 years.

The 2016 CPF Advisory Panel Recommendation Report highlighted that many CPF members have not achieved returns surpassing CPF interest rates due to the high annual fees of their CPFIS investments. While the CPF Board has worked with the fund management industry to lower the fees, they remain high by Providend's standards.

Despite Providend managing over \$1 billion in assets, less than 3% of its AUM is in CPFIS. However, Providend believes these low-cost, evidence-based funds from Dimensional will significantly benefit many Singaporeans. Over the past four months, Providend has worked tirelessly with Dimensional and Phillips Securities Pte Ltd to launch three new funds: the Global Core Equity III Fund, the Emerging Markets Large Cap Core Equity III Fund, and the Global Core Fixed Income III Fund. As of 10 July 2024, Providend clients seeded the launch of these three funds by being the first investors.

Mr. Christopher Tan, Chief Executive Officer of Providend shared: "Although Providend primarily serves affluent families through our fee-only model, we have a heart for the common man. Three years ago, in partnership with Dimensional Fund Advisors, Providend launched the Global Sustainability Core Equity Fund and Global Sustainability Fixed Income Fund (SGD share classes) on 6 October 2021. With these new CPFIS investment funds and our commitment to continuous financial education for the mass market, Singaporean investors can have a better investment experience."

Luke Lim, Managing Director of Phillip Securities, expressed: "We are aligned with Providend in its mission to cater to small or big investors, by not charging any platform fees. In addition, we are onboarding no trail funds, such as Dimensional Fund Advisors' recently-launched fund that directly benefits the investors".



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Providend's website: <http://www.providend.com/>

Dimensional's website: <https://www.dimensional.com/sg-en>

Phillips Securities' website: <https://www.phillip.com.sg/>