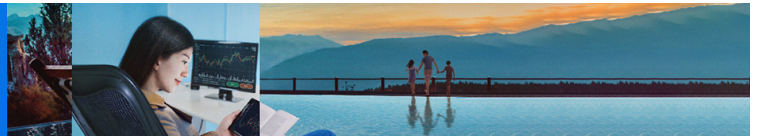


# Signature CIO Balanced Fund - AU

Monthly Factsheet – May 2024

A sub-fund of Amundi Asia Funds



## Key Information (Source: Amundi)

Net Asset Value (NAV)	122.8 (USD)
Inception Date	30/09/2022
Share-class reference currency	USD
Sub-fund reference currency	USD
NAV and AUM as of	31/05/2024
Assets Under Management (AUM)	63.85 (million USD)
Maximum management fees	0.95%
Total Expense Ratio	1.38 (realized) - 26/01/2024
Registered country	Luxembourg
ISIN code	LU2485621028
Bloomberg code	AFLSIEC LX
Benchmark	None

## Investment Objective and Strategy

The Fund seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon.

The Fund is managed by Amundi, combining top-down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Managed Investments Team.

## Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

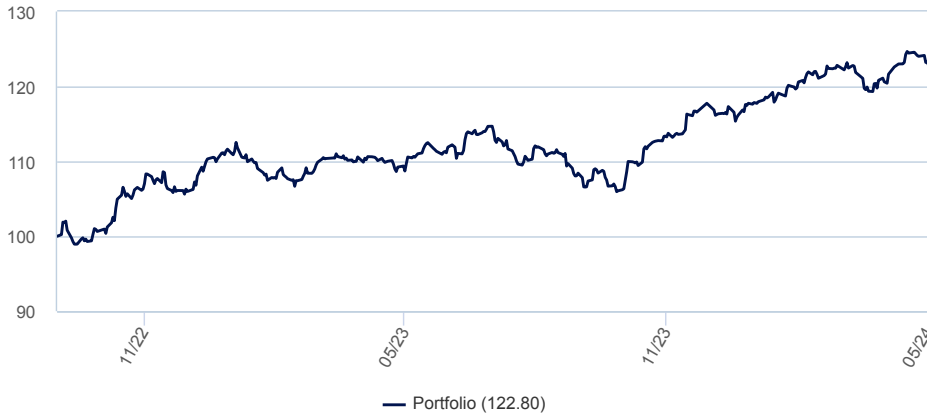


The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

## Returns (Source: Fund Admin)

### Bid to Bid performance evolution (rebased to 100) from 30/09/2022 to 31/05/2024



## Fund statistics (Source: Amundi)

Number of Securities Held	27
Portfolio Volatility	8.66%
Worst month	09/2023
Best month	11/2023
Portfolio Sharpe Ratio	0.62
Maximum Drawdown	-7.62%

Data as of end May 2024  
(These numbers are over a one year period)

## Cumulative returns (Source: Fund Admin)

	YTD	1 month	3 months	6 months	1 year	Since
Since	28/12/2023	30/04/2024	29/02/2024	30/11/2023	31/05/2023	30/09/2022
Portfolio	4.29%	1.81%	2.49%	8.42%	12.96%	22.80%

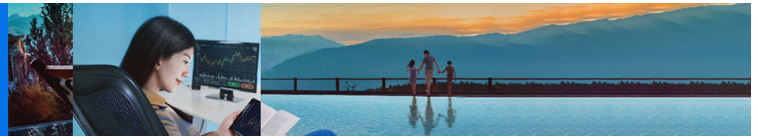
## Calendar year performance \* (Source: Fund Admin)

	2023	2022	2021	2020	2019
Portfolio	11.11%	-	-	-	-

\* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

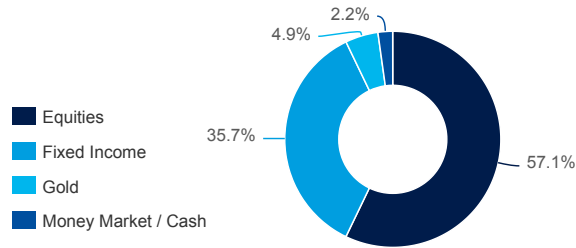
# Signature CIO Balanced Fund - AU

Monthly Factsheet – May 2024

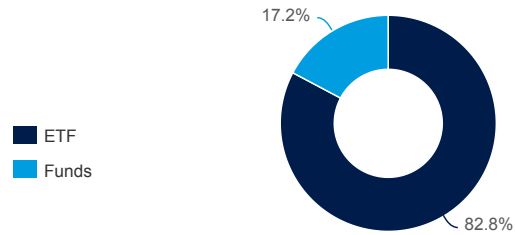


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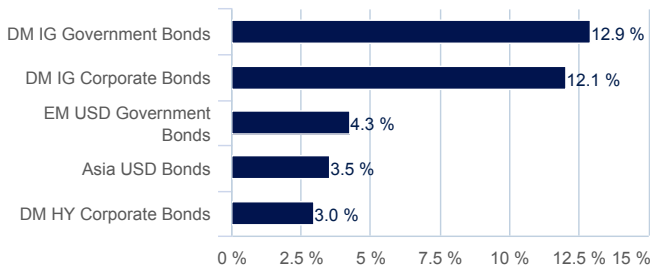
## Asset class breakdown (Source: Amundi)



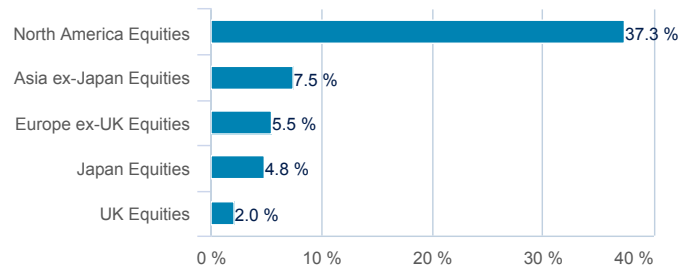
## Allocation to Funds vs ETFs (Source: Amundi)



## Fixed Income breakdown (Source: Amundi)



## Equity breakdown (Source: Amundi)

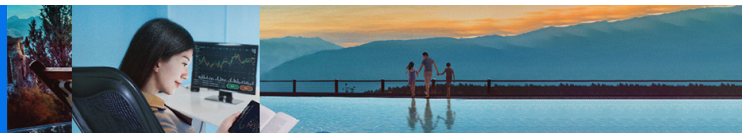


	AU (C)	AHK (C)	AS HGD (C)
<b>Characteristics</b>			
Share class currency	USD	HKD	SGD
Share class category	Accumulation	Accumulation	Accumulation
Dividend frequency	-	-	-
NAV per unit	122.8	110.88	108.47
Inception date	30/09/2022	13/04/2023	18/01/2023
ISIN code	LU2485621028	LU2485621374	LU2485621291
Bloomberg Code	AFLSIEC LX	AFRSIEC LX	AFLMIEC LX
Dividend per share	-	-	-
Last Dividend Date	-	-	-
<b>Bid to Bid returns</b>			
1 month	1.81%	1.84%	1.64%
3 months	2.49%	2.41%	2.00%
6 months	8.42%	8.60%	7.37%
1 year	12.96%	12.96%	10.79%
3 years	-	-	-
5 years	-	-	-
Since Inception	13.10%	9.05%	6.17%
<b>Offer to Bid returns *</b>			
1 month	-3.04%	-3.01%	-3.20%
3 months	-2.39%	-2.47%	-2.85%
6 months	3.26%	3.43%	2.26%
1 year	7.58%	7.58%	5.51%
3 years	-	-	-
5 years	-	-	-
Since Inception	9.84%	4.46%	2.44%

Annualised returns for periods exceeding 1 year (365 days basis).

Returns are computed on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Offer to Bid returns include an assumed sales charge of 5%, which may or may not be charged to investors.



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## Investment Adviser Commentary

### Market Review

May was a robust month for markets, with major indices finishing in positive territory. Economic data remained a focal point and data releases in May were somewhat softer than anticipated, easing worries of an overheated economy. The core PCE, the Fed's preferred inflation metric, held steady at 2.8% year-on-year, but decelerated slightly to 0.2% month-on-month. Meanwhile, personal spending and personal income also slowed in April, suggesting cooling price pressures in the US, and raising expectations of an earlier-than-expected Fed pivot.

Major equity markets experienced a strong rebound, with the S&P 500 advancing 5.0%. US Q1 corporate earnings have generally been strong, bolstered by healthy margins. Technology led the gains, driven by a booming AI landscape. Additionally, US earnings estimates have been revised higher and US CEO confidence is upbeat.

In Europe, core inflation rose 2.6%, though euro area inflation continues to decelerate faster than in the US. We anticipate the European Central Bank (ECB) to begin cutting rates in June. Supported by modest economic growth and attractive valuations, Europe is benefitting from a revival in global trade. European stocks closed with modest gains near record highs, aided by materials sector amid a commodity price rally. The MSCI Europe ex-UK index climbed 5.2% in May. Conversely, UK inflation surprised on the upside, despite headline inflation dropping to a three-year low, suggesting a potential delay in Bank of England (BoE) rate cuts.

In Asia, the MSCI Asia ex-Japan index increased by 1.6%. China has announced additional measures to support its housing market. However, the economic recovery continues to be patchy. China's manufacturing PMI dropped unexpectedly to 49.5 in May, indicating contraction and dampening investor sentiment. Japanese equities remained robust, buoyed by a weakening currency.

In fixed income, the 2-year and 10-year government bond yield declined to 4.9% and 4.5%, respectively. Consequently, the Global Aggregate Bond Index rose 1.3% and the rest of the bond indices ended the month positive. The US dollar also fell modestly on softer core PCE inflation, reinforcing market expectations that the Fed will cut rates later this year.

Commodities saw gains, with the Bloomberg commodity index rising despite a retreat in oil prices due to weak demand from a warm winter and no appetite for increased production. However, gold prices continued to climb as safe-haven demand remained strong amid uncertainty in the Middle East.

Looking forward, there will be more indicators to look out for in the months to come. Economic and corporate fundamentals are crucial for better returns, but we believe the policy backdrop remains positive for global stocks and bonds.

### Fund Performance

The Signature CIO Balanced Fund rebounded strongly in May with positive returns across major asset classes after markets turned optimistic about the economic outlook. This optimism has supported risk assets and our tactical overweight in equities has paid off well this month. Notably, our overweight in US equities was a top contributor, driven by a strong US Q1 earnings season, particularly in Technology and utilities sectors.

In fixed income, the yield curve shifted downward, resulting in positive price returns for the asset class. Developed market investment grade (IG) bonds are the top performers as US Q1 corporate earnings released thus far have generally been solid among IG issuers, providing a backdrop for IG bond yield premiums to stay tight. However, this argument does not hold as strongly for HY issues, which continue to see rating downgrades outpacing upgrades. Higher yielding credits have lagged investment grade bonds this month. Flow sentiment also favoured developed market bonds over emerging market (EM) bonds. Despite that, our overweight position in EM USD Government bonds has contributed positively to performance, driven by declining US bond yields.

### Fund Positioning

The Global Investment Committee (GIC) sees room for equity market gains to extend as cooling inflation brings bond yields lower and sustains central bank rate cut expectations for the rest of the year. We remain Overweight equities in Foundation allocations. Within this, we maintain our preference for US and Japan equities and EM USD Bonds. For Q1, 78% of the reporting companies have beaten earnings expectations, alongside positive surprises in all the sectors. We believe the US market is likely to outperform global equities due to its economic resilience and likely strong earnings growth over the next 6-12 months.

In addition, we are Overweight Japan. The market has been enjoying tailwinds from improving corporate governance and increasing foreign investor inflows. Most sectors in the MSCI Japan index reported wider profit margins in the recent quarter. Besides, Japan has the highest upward earnings revision among the major equity markets at 13%. These positive factors are likely to enable Japan's equity market to outperform broader equities.

We are reluctant to chase Gold higher, given crowded investor positioning.

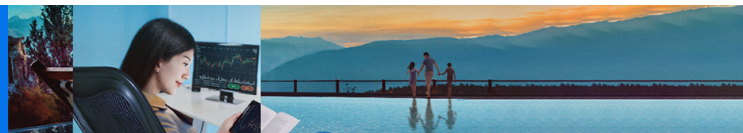
Within our Opportunistic basket, we exited our position in US 0-5 year TIPS. While inflation risks remain significant, we believe the likelihood of an inflation surprise to the upside has diminished. Consequently, we reallocated funds to our existing position in the US 2s10s yield curve steepener.

In light of soft CPI and retail sales data, we believe the probability of Fed rate cuts has increased. The Global Investment Committee (GIC) anticipates 10-year yields to range between 4.25% to 4.5%. Historically, 2-year yields tend to decline ahead of the start of a rate-cutting cycle. As of 24 May, the 2s10s yield spread stands at -0.48, presenting an attractive entry point.

Additionally, we initiated a position on 1-3 year US Treasury bonds to maintain the portfolio duration and benefit from the additional carry of the current inverted yield curve. We see a potential appreciation of bond prices as the 2-year yield moves down ahead of the rate cutting cycle.

# Signature CIO Balanced Fund - AU

Monthly Factsheet – May 2024



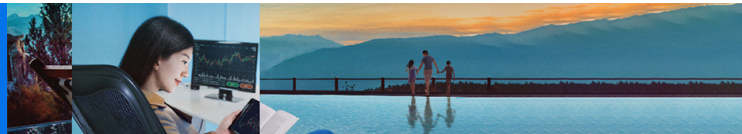
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## Foundation Portfolio - Breakdown of Securities and Asset Classes (Source: Amundi)

	Portfolio	Instrument type (ETF / Fund)
<b>Equities</b>	<b>57.1%</b>	-
<b>North America Equities</b>	<b>37.3%</b>	-
Vanguard S&P 500 ETF USD Acc	8.8%	ETF
iShares Core S&P 500 ETF USD Acc	8.8%	ETF
Xtrackers MSCI USA ETF 1C	8.7%	ETF
Amundi S&P 500 ETF D-USD	7.9%	ETF
Vanguard FTSE North America UCITS ETF	3.2%	ETF
<b>Asia ex-Japan Equities</b>	<b>7.5%</b>	-
iShares MSCI EM Asia ETF USD Acc	2.9%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	2.5%	ETF
iShares Core MSCI EM IMI ETF USD Acc	2.1%	ETF
<b>Europe ex-UK Equities</b>	<b>5.5%</b>	-
iShares MSCI Europe ex-UK ETF EUR Dist	5.5%	ETF
<b>Japan Equities</b>	<b>4.8%</b>	-
iShares Core MSCI Japan IMI ETF USD Acc	4.8%	ETF
<b>UK Equities</b>	<b>2.0%</b>	-
Vanguard FTSE 100 UCITS ETF	2.0%	ETF
<b>Fixed Income</b>	<b>30.8%</b>	-
<b>DM IG Corporate Bonds</b>	<b>12.1%</b>	-
JPM Aggregate Bond I acc USD	5.1%	Fund
ISHARES \$ FLOATING RATE BD UCITS ETF USD	3.3%	ETF
iShares Global Corp Bond ETF USD H Acc	2.5%	ETF
PIMCO GIS Income Institutional USD Acc	1.2%	Fund
<b>DM IG Government Bonds</b>	<b>8.0%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	5.3%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.8%	ETF
<b>EM USD Government Bonds</b>	<b>4.3%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.4%	Fund
iShares JP Morgan EM Bd ETF USD Acc	1.9%	ETF
<b>Asia USD Bonds</b>	<b>3.5%</b>	-
DWS Invest Asian Bonds USD IC	1.9%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.7%	-
<b>DM HY Corporate Bonds</b>	<b>3.0%</b>	-
Allianz US Short Dur Hi Inc Bd WT USD	1.5%	Fund
BGF Global High Yield Bond I2 USD	1.5%	Fund
<b>Gold</b>	<b>4.9%</b>	-
Invesco Physical Gold ETC	4.9%	ETF
<b>Money Market / Cash</b>	<b>2.2%</b>	-
<b>Money Market / Cash</b>	<b>2.2%</b>	-
BNP PARIBAS INSTICASH USD	2.1%	Fund
Cash	0.1%	-

## Opportunistic Portfolio - Breakdown of Securities and Asset Classes (Source: Amundi)

	Portfolio	Instrument type (ETF / Fund)
<b>Fixed Income</b>	<b>4.9%</b>	-
<b>DM IG Government Bonds</b>	<b>4.9%</b>	-
ISHARES USD TRSRY 1-3Y USD A	2.0%	ETF
Amundi US Curve Stpng 2-10 ETF Acc	3.0%	ETF



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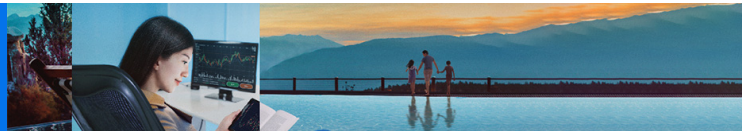
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You should read the relevant offering documents of the Fund carefully for detailed information before deciding whether to invest in the Fund and you should pay particular attention to the risk factors set out therein. We recommend that you seek independent professional advice that takes into account considerations such as your financial situation and risk tolerance before making any investment decisions. Do not invest in investment products unless you fully understand and are willing to assume the risks associated with them.

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