

Signature CIO Growth Fund - AU

Monthly Factsheet – August 2024

A sub-fund of Amundi Asia Funds

Key Information (Source: Amundi)

Net Asset Value (NAV)	135.54 (USD)
Inception date	30/09/2022
Share-class reference currency	USD
Sub-fund reference currency	USD
NAV and AUM as of	30/08/2024
Assets Under Management (AUM)	87.85 (million USD)
Maximum management fees	0.95%
Total Expense Ratio	1.37 (realized) - 22/12/2023
Registered country	Luxembourg
ISIN code	LU2485621705
Bloomberg code	AASCIAD LX
Benchmark	None

Investment Objective and Strategy

The Fund seeks to achieve growth mainly through capital appreciation 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

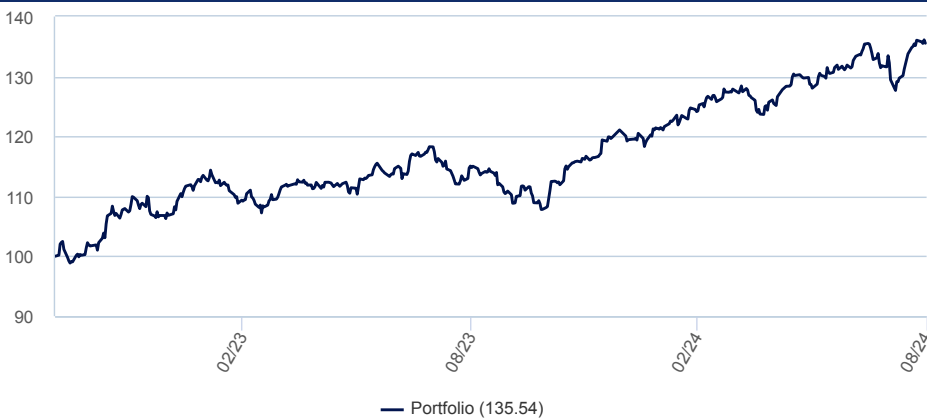
Higher Risk

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 30/08/2024



Fund statistics (Source: Amundi)

Number of Securities Held	25
Portfolio Volatility	9.82%
Worst Month	09/2023
Best Month	11/2023
Portfolio Sharpe Ratio	1.24
Maximum Drawdown	-6.30%

Data as of end August 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	31/07/2024	31/05/2024	29/02/2024	31/08/2023	30/09/2022
Portfolio	11.94%	1.56%	5.86%	9.09%	18.08%	35.54%

Calendar year performance * (Source: Fund Admin)

	2023	2022	2021	2020	2019
Portfolio	13.35%	-	-	-	-

* 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.

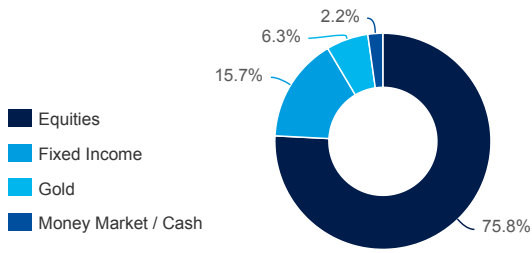


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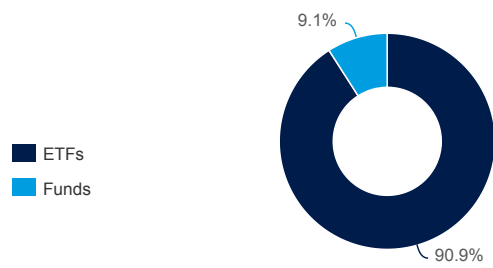
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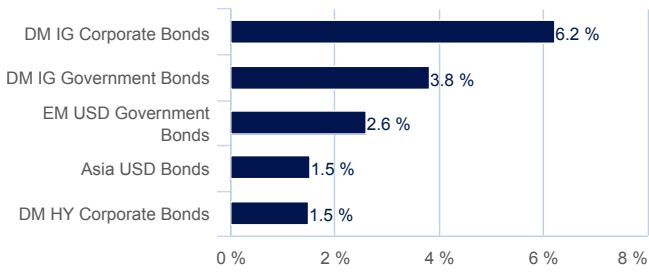
Asset class breakdown (Source: Amundi)



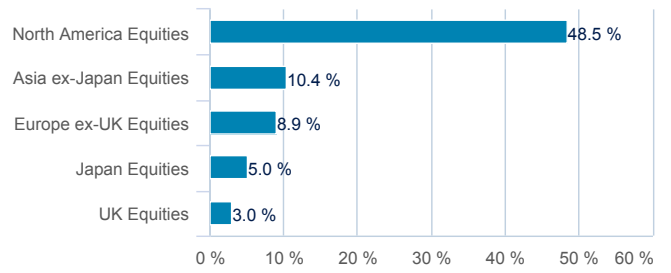
Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Equity breakdown (Source: Amundi)



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	AU (C)	AHK (C)	AS HGD (C)	ZU (C)
Characteristics				
Share class currency	USD	HKD	SGD	USD
Share class category	Accumulation	Accumulation	Accumulation	Accumulation
Dividend frequency	-	-	-	-
NAV per unit	135.54	131.45	117.57	116.01
Inception date	30/09/2022	07/10/2022	18/01/2023	28/07/2023
ISIN code	LU2485621705	LU2485621960	LU2485621887	LU2627318558
Bloomberg Code	AASCIAD LX	AASGIAD LX	AASIGND LX	SGCIZUC LX
Dividend per share	-	-	-	-
Last Dividend Date	-	-	-	-
Bid to Bid returns				
1 month	1.56%	1.40%	1.38%	1.62%
3 months	5.86%	5.54%	5.33%	6.05%
6 months	9.09%	8.69%	8.03%	9.48%
1 year	18.08%	17.45%	15.73%	18.94%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	17.18%	16.28%	10.73%	14.11%
Offer to Bid returns *				
1 month	-3.28%	-3.42%	-3.45%	1.62%
3 months	0.82%	0.51%	0.31%	6.05%
6 months	3.89%	3.51%	2.89%	9.48%
1 year	12.45%	11.86%	10.22%	18.94%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	14.24%	13.33%	7.44%	14.11%

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.

List of shareclass

NAME	AUM	CURRENCY	ISIN	BLOOMBERG	INCEPTION DATE	NAV	HGD / UNHGD	CATEGORY	Monthly Dividend	Dividend Yield Annual
AU	40.85 M	USD	LU2485621705	AASCIAD LX	30/09/2022	135.54	Unhgd	Acc.	-	-
SC Invest HK	7.8 K	HKD	LU2840098516	SIGCGSC LX	17/07/2024	100.03	Unhgd	Acc.	-	-
AHK	14.26 M	HKD	LU2485621960	AASGIAD LX	07/10/2022	131.45	Unhgd	Acc.	-	-
AE HGD	0.21 M	EUR	LU2627314995	SGCIAEH LX	29/02/2024	108.2	Hgd	Acc.	-	-
ZU	25.89 M	USD	LU2627318558	SGCIZUC LX	28/07/2023	116.01	Unhgd	Acc.	-	-
AS HGD	17.64 M	SGD	LU2485621887	AASIGND LX	18/01/2023	117.57	Hgd	Acc.	-	-
I1U	3.47 M	USD	LU2708337568	SICRIUC LX	21/05/2024	104.32	Unhgd	Acc.	-	-
SC Invest S	0.03 M	SGD	LU2840098359	SIGCRSC LX	17/07/2024	96.97	Unhgd	Acc.	-	-
SC Invest HK MD	7.8 K	HKD	LU2840098607	SIGCGSH LX	17/07/2024	99.78	Unhgd	Dist.	0.25	3.12%
AU MD	0.48 M	USD	LU2627315539	SGGRAUM LX	22/03/2024	104.61	Unhgd	Dist.	0.25	2.98%
SC Invest S MD	1.3 K	SGD	LU2840098433	SIGCGMD LX	17/07/2024	96.73	Unhgd	Dist.	0.25	3.15%
AE HGD MD	0.64 M	EUR	LU2627314649	SGAEHDM LX	04/04/2024	104.25	Hgd	Dist.	0.25	2.99%
AS HGD MD	1.21 M	SGD	LU2627313328	SIGASHD LX	27/03/2024	104.12	Hgd	Dist.	0.25	2.99%
AHK MD	7.8 K	HKD	LU2627314219	SIGAHMD LX	17/07/2024	99.78	Unhgd	Dist.	0.25	3.12%

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Investment adviser commentary

Market Review

August concluded on a positive month for the markets, with equities rebounding quickly from early month lows when investors were jittery over a slew of cooling labour data, alongside mixed mega cap earnings over the past week. Mounting geopolitical tensions in the Middle East likely exacerbated the down move.

Despite these initial setbacks, the US economy showed resilience as global equities and other risk assets extended their recovery amid fresh economic data which restored confidence in the market. Fed Chair Powell's speech at the Jackson Hole Symposium reinforced the likelihood of a rate cut in September. Rate cut hopes have lowered US bond yields and the US dollar. This resulted in the 10-year and 2-year government bond yields closing the month at 3.91% and 3.92%, respectively. Major indices posted gains for the month, which positively impacted portfolio performance.

While we expect a soft landing in the US economy, focus on the US election is increasing and the geopolitical situation remains fragile. Looking forward, uncertainty is likely to remain elevated.

Fund Performance

The Signature CIO Growth fund posted positive returns in August. Within equities, US equities were standout performers, bolstered by increased confidence in a potential soft landing for the US economy, which fuelled a rebound in risk assets. Europe-ex UK equity also performed strongly as a significant drop in euro zone inflation cemented market expectations for ECB to cut interest rates in September.

Within fixed income, US government bond yields declined following dovish statements from the Fed. This led to positive returns across the asset class due to rising expectations of upcoming rate cuts in both Europe and the US. Developed Market (DM) Investment Grade (IG) Government bonds saw solid price gains, contributing positively to the portfolio. Similarly, DM IG corporate bonds have added to performance, supported by stable fundamentals and a favourable earnings outlook. Additionally, a weaker US dollar and declining yields further bolstered returns for emerging market bonds.

Gold was another notable contributor to the fund's positive performance, with prices continuing to rise amid subdued interest rates and a weaker US dollar.

Fund Positioning

Following our Global Investment Committee's (GIC) decision to downgrade equities to a neutral stance, we have reduced the overall equity allocation across all portfolios. Markets appeared to have priced in for our central scenario of a soft landing. However, with the US elections approaching, there is potential for increased market volatility.

We have trimmed some exposure from US equities, taking profit from the recent rally. Nevertheless, over the next 6 to 12 months, US equities remain our most preferred equity region, maintaining a higher weighting than our Strategic Asset Allocation (SAA) model. US companies continue to show strong long-term earnings growth, and recent market volatility provides pockets of opportunities in the growth sectors, particularly in areas related to artificial intelligence (AI).

As the GIC downgraded Europe ex-UK equities to underweight, we have reduced our exposure to the region. Growth expectations in the Euro area have softened following last year's upturn. Additionally, Europe's indirect exposure to China's economic weakness and potential tariffs if a Trump administration were to return could pose short-term headwinds for European equities.

Conversely, we have increased our allocation to UK equities, driven by improving activity data and the prospect of a pro-business Labour government, which we see as positive catalysts for the region.

Within bonds, we continue to favour Emerging Market (EM) USD government bonds, maintaining a higher allocation relative to our SAA model. This asset class remains more sensitive to changes in yields, and current spreads relative to historical spreads are wider than in other credit markets.

Additionally, we have added a small allocation to EM local currency government bonds with anticipation that a weaker U.S. dollar will benefit this asset class as the Fed embarks on the rate cut cycle.

We have also closed our positions in floating rate notes and reallocated to developed market (DM) investment-grade (IG) corporate bonds to increase the duration within our portfolio. This strategic shift aims to enhance portfolio resilience amid evolving market conditions.

To hedge against market uncertainty, we increased our allocation to gold, which we believe will perform well amid rising political and geopolitical risks in the short term. This is funded by the reduction in global bonds.

Within the opportunistic basket, given the recent price action in the US treasury markets, we took profit and exited the position of US Treasury 1–3-year bonds. Similarly, we also cut the existing holding of US Agency MBS bonds by 1%.

We have initiated a new position in US healthcare equity. Historically, this sector has been among the strongest performers during the early stages of rate-cutting cycles. While earnings in the healthcare sector have declined in recent years, we expect a recovery over the coming quarters.

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

	Portfolio	Instrument type (ETF / Fund)
Equities	73.8%	-
North America Equities	46.5%	-
AMUNDI S&P 500 ETF D-USD	9.1%	ETF
VANGUARD S&P 500 ETF USD ACC	8.8%	ETF
XTRACKERS MSCI USA ETF 1C	8.7%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.6%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	8.0%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	3.4%	ETF
Asia ex-Japan Equities	10.4%	-
ISHARES CORE MSCI EM IMI ETF USD ACC	4.1%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	4.0%	ETF
ISHARES MSCI EM ASIA ETF USD ACC	2.3%	ETF
Europe ex-UK Equities	8.9%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	8.9%	ETF
Japan Equities	5.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	5.0%	ETF
UK Equities	3.0%	-
VANGUARD FTSE 100 UCITS ETF	3.0%	ETF
Fixed Income	15.7%	-
DM IG Corporate Bonds	6.2%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.6%	ETF
ISHARES US MORTG BACKED SECS ETF USD DIS	2.0%	ETF
JPM AGGREGATE BOND I ACC USD	1.6%	Fund
DM IG Government Bonds	3.8%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	2.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.0%	ETF
EM USD Government Bonds	2.6%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.6%	Fund
Asia USD Bonds	1.5%	-
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.0%	Fund
BGF ASIAN TIGER BOND I3 USD	0.5%	Fund
DWS INVEST ASIAN BONDS USD IC	0.0%	Fund
DM HY Corporate Bonds	1.5%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	1.5%	Fund
Gold	6.3%	-
Gold	6.3%	-
INVESCO PHYSICAL GOLD ETC	6.3%	ETF
Money Market / Cash	2.2%	-
Money Market / Cash	2.2%	-
BNP PARIBAS INSTICASH USD	1.8%	Fund
Cash	0.4%	-

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

	Portfolio	Instrument type (ETF / Fund)
Equities	2.0%	-
North America Equities	2.0%	-
ISHARES S&P HEALTH CARE	2.0%	ETF

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