

# Signature CIO Balanced Fund - AU

Monthly Factsheet – August 2024

A sub-fund of Amundi Asia Funds

## Key Information (Source: Amundi)

Net Asset Value (NAV)	129.34 (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)	90.61 (million USD)
Maximum management fees	0.95%
Total Expense Ratio	1.38 (realized) - 22/12/2023
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

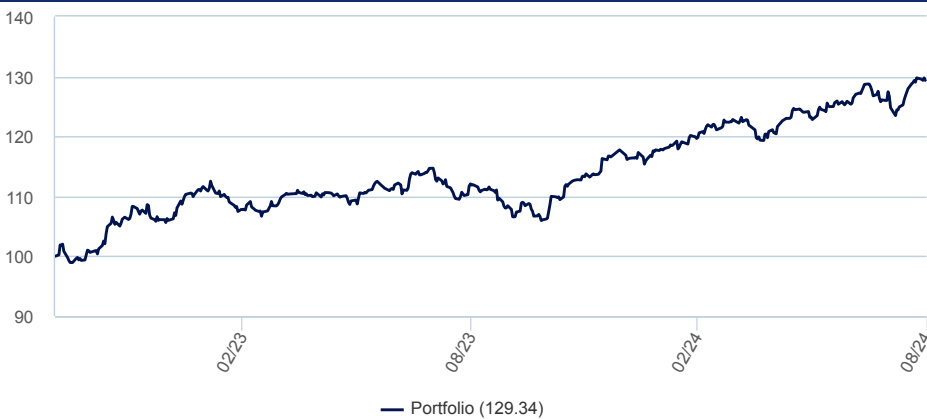
Higher Risk

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 30/08/2024



## Fund statistics (Source: Amundi)

Number of Securities Held	27
Portfolio Volatility	8.25%
Worst Month	09/2023
Best Month	11/2023
Portfolio Sharpe Ratio	1.20
Maximum Drawdown	-5.46%

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	9.84%	1.48%	5.33%	7.95%	15.62%	29.34%

## 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.

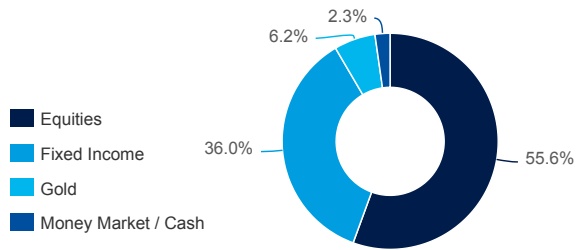


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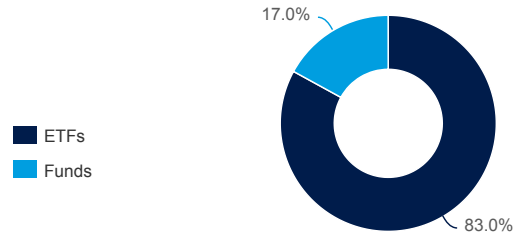
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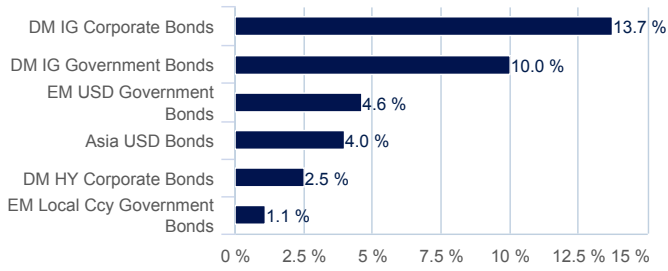
## Asset class breakdown (Source: Amundi)



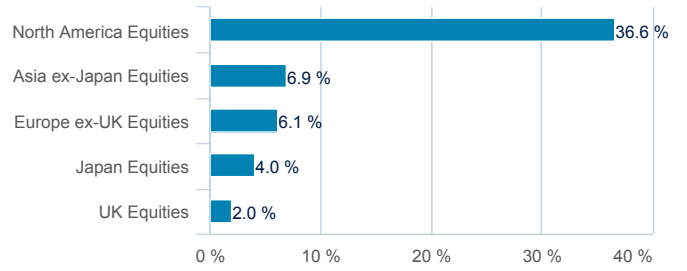
## Allocation to Funds vs ETFs (Source: Amundi)



## Fixed Income breakdown (Source: Amundi)



## Equity breakdown (Source: Amundi)



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	AU (C)	AHK (C)	AS HGD (C)	ZU (C)
<b>Characteristics</b>				
Share class currency	USD	HKD	SGD	USD
Share class category	Accumulation	Accumulation	Accumulation	Accumulation
Dividend frequency	-	-	-	-
NAV per unit	129.34	116.43	113.68	114.06
Inception date	30/09/2022	13/04/2023	18/01/2023	28/07/2023
ISIN code	LU2485621028	LU2485621374	LU2485621291	LU2627323715
Bloomberg Code	AFLSIEC LX	AFRSIEC LX	AFLMIEC LX	SICBZUC LX
Dividend per share	-	-	-	-
Last Dividend Date	-	-	-	-
<b>Bid to Bid returns</b>				
1 month	1.48%	1.33%	1.30%	1.54%
3 months	5.33%	5.01%	4.80%	5.51%
6 months	7.95%	7.54%	6.90%	8.33%
1 year	15.62%	14.99%	13.34%	16.46%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	14.36%	11.22%	8.29%	12.44%
<b>Offer to Bid returns *</b>				
1 month	-3.35%	-3.49%	-3.52%	1.54%
3 months	0.31%	0.01%	-0.19%	5.51%
6 months	2.81%	2.42%	1.81%	8.33%
1 year	10.11%	9.52%	7.94%	16.46%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	11.48%	7.37%	5.07%	12.44%

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.

## List of shareclass

NAME	AUM	CURRENCY	ISIN	BLOOMBERG	INCEPTION DATE	NAV	HGD / UNHGD	CATEGORY	Monthly Dividend	Dividend Yield Annual
SC Invest S	2.3 K	SGD	LU2840097385	SICBSCI LX	17/07/2024	97.34	Unhgd	Acc.	-	-
AHK	6.02 M	HKD	LU2485621374	AFRSIEC LX	13/04/2023	116.43	Unhgd	Acc.	-	-
AU	61.15 M	USD	LU2485621028	AFLSIEC LX	30/09/2022	129.34	Unhgd	Acc.	-	-
ZU	6.53 M	USD	LU2627323715	SICBZUC LX	28/07/2023	114.06	Unhgd	Acc.	-	-
AS HGD	13.81 M	SGD	LU2485621291	AFLMIEC LX	18/01/2023	113.68	Hgd	Acc.	-	-
AG HGD	0.02 M	GBP	LU2627320299	SICBAGH LX	30/08/2024	99.66	Hgd	Acc.	-	-
SC Invest HK	7.86 K	HKD	LU2840097542	SICBHKC LX	18/07/2024	100.77	Unhgd	Acc.	-	-
I1U	1.02 M	USD	LU2708335943	SIGCBFI LX	21/05/2024	104.12	Unhgd	Acc.	-	-
AE HGD MD	0.35 M	EUR	LU2627320455	SICBAEM LX	08/03/2024	103.62	Hgd	Dist.	0.33	4.01%
AU MD	4.21 M	USD	LU2627321008	SICBAUM LX	10/05/2024	102.68	Unhgd	Dist.	0.33	4.05%
SC Invest HK MD	7.83 K	HKD	LU2840097625	SICBKHD LX	17/07/2024	100.06	Unhgd	Dist.	0.33	4.15%
AG HGD MD	0.78 M	GBP	LU2627320026	SICBAHD LX	27/03/2024	103.6	Hgd	Dist.	0.33	4.01%
AS HGD MD	6.37 M	SGD	LU2627318988	SICBASM LX	03/04/2024	103.59	Hgd	Dist.	0.33	4.01%
AA HGD MD	0.44 M	AUD	LU2627320968	SICBAAM LX	30/07/2024	102.51	Hgd	Dist.	-	-
AHK MD	7.83 K	HKD	LU2627319952	SICBAHK LX	17/07/2024	100.07	Unhgd	Dist.	0.33	4.15%
SC Invest S MD	1.3 K	SGD	LU2840097468	SICBSMD LX	17/07/2024	97.01	Unhgd	Dist.	0.33	4.18%

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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 Balanced 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)
<b>Equities</b>	<b>54.1%</b>	-
<b>North America Equities</b>	<b>35.1%</b>	-
AMUNDI S&P 500 ETF D-USD	8.3%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.2%	ETF
VANGUARD S&P 500 ETF USD ACC	8.2%	ETF
XTRACKERS MSCI USA ETF 1C	8.1%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	2.4%	ETF
<b>Asia ex-Japan Equities</b>	<b>6.9%</b>	-
ISHARES MSCI EM ASIA ETF USD ACC	3.0%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	2.5%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	1.4%	ETF
<b>Europe ex-UK Equities</b>	<b>6.1%</b>	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.1%	ETF
<b>Japan Equities</b>	<b>4.0%</b>	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	4.0%	ETF
<b>UK Equities</b>	<b>2.0%</b>	-
VANGUARD FTSE 100 UCITS ETF	2.0%	ETF
<b>Fixed Income</b>	<b>36.0%</b>	-
<b>DM IG Corporate Bonds</b>	<b>13.7%</b>	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	5.4%	ETF
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
ISHARES US MORTG BACKED SECS ETF USD DIS	2.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	Fund
<b>DM IG Government Bonds</b>	<b>10.0%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	3.2%	ETF
<b>EM USD Government Bonds</b>	<b>4.6%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.9%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.7%	ETF
<b>Asia USD Bonds</b>	<b>4.0%</b>	-
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.7%	Fund
DWS INVEST ASIAN BONDS USD IC	1.3%	Fund
BGF ASIAN TIGER BOND I3 USD	1.0%	Fund
<b>DM HY Corporate Bonds</b>	<b>2.5%</b>	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.5%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.1%</b>	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.1%	ETF
<b>Gold</b>	<b>6.2%</b>	-
<b>Gold</b>	<b>6.2%</b>	-
INVESCO PHYSICAL GOLD ETC	6.2%	ETF
<b>Money Market / Cash</b>	<b>2.3%</b>	-
<b>Money Market / Cash</b>	<b>2.3%</b>	-
Cash	1.2%	-
BNP PARIBAS INSTICASH USD	1.1%	Fund

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

	Portfolio	Instrument type (ETF / Fund)
<b>Equities</b>	<b>1.5%</b>	-
<b>North America Equities</b>	<b>1.5%</b>	-
ISHARES S&P HEALTH CARE	1.5%	ETF

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