

Signature CIO Income - MYR

FACTSHEET

31/07/2024

Information (Source: Amundi)

Assets Under Management (AUM) :
766.43 (million MYR)
Benchmark : **None**
Sales Charge : **5.00 %**
Management fees : **0.90 %**
Launch date : **03/07/2023**
ISIN code : **MYU0100A6754**
Net Asset Value (NAV) : **0.9955**
Last income distribution date : **10/07/2024**
Last income distribution : **0.01**

Objective and Investment Policy

The Fund seeks to provide income and achieve capital appreciation over medium to long term period by investing in Amundi Asia Funds - Signature CIO Income Fund ("Target Fund").

*The Target Fund will be 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 Investment Management teams.

Target Fund information

Base Currency : **USD**
Total Net Assets : **634.25 (million USD)**
Commencement date : **30/09/2022**
Benchmark : **None**

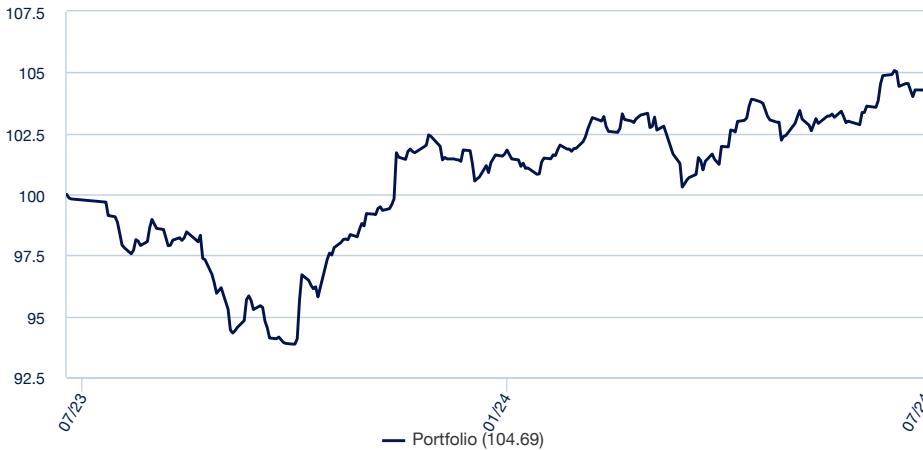
Investment Objective (Target Fund)

The Target Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Target Fund aims to generate capital appreciation over mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

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* Source : Amundi. All performance data shown is calculated net of income reinvested and all charges. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Performance evolution (rebased to 100) from 24/07/2023 to 31/07/2024* (Source: Fund Admin)



NAV to NAV (Total Return)

	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since
Since	29/12/2023	28/06/2024	30/04/2024	31/01/2024	26/07/2023	-	-	24/07/2023
Portfolio	2.26%	1.67%	3.21%	2.82%	4.89%	-	-	4.69%

Fund statistics (Target Fund)

	Portfolio
Modified duration	2.44
Average rating	B
Total portfolio holdings	29
Issuer number	30

Fund statistics*

Monthly Distribution Unit	0.005
Distribution Yield	6.25 % p.a.
Portfolio volatility ¹	6.75%
Worst month	09/2023
Best month	11/2023
Sharpe ratio ¹	0.11
Maximum Drawdown	-5.96%

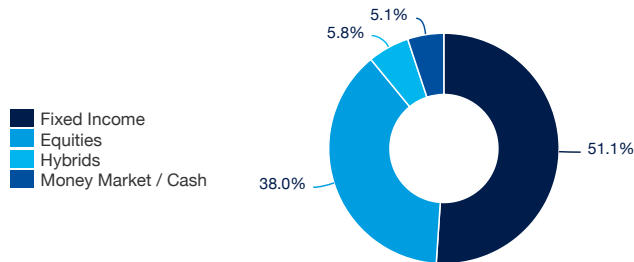
Data as of end July 2024
(These numbers are over a one year period)

TOP 10 issuers (Target Fund)

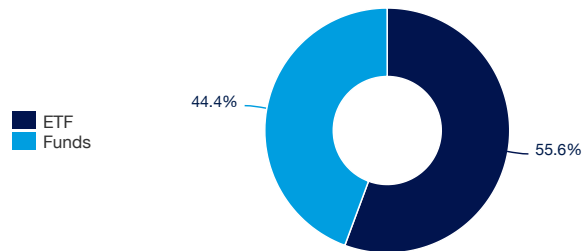
ISHARES \$ HIGH YLD CORP BD ETF	- 8.32%
GLOBAL DIVIDEND I ACC EUR	- 7.95%
VANGUARD FTSE ALL-WLD HIDIVYLD	- 6.18%
ISH II MSCI USA QUAL DIV UCITS	- 6.12%
BGF SYS GLB EQ HIGH INC FD	- 4.99%
ISHARES JP MORGAN \$ EM BOND ET	- 4.79%
IS ASIA PAC. DIV UCITS USD DIS	- 4.77%
IS US MTG BKD SEC UCITS USD DI	- 3.96%
AMUNDI MSCI EUROPE HIGH DIVIDE	- 3.79%
ISHARES GLOBAL GOVT BOND ETF	- 3.59%

* Includes Credit Default Swaps

Asset class breakdown*



Asset Allocation*



Investment Adviser commentary*

Market Review

July began on a strong note, with equities rallying across various regions, however weak economic data reigniting talks of an early Fed rate cut, tempered gains, with the S&P500 index ending the month flat.

On the macroeconomic front, employment data indicated a softer labour market, with the unemployment rate ticking up to 4.1% from May's 4%. June CPI prints surprised on the downside, bolstering confidence in potential rate cuts.

The 2Q earnings season kicked off on a positive note, with major banks delivering earnings beats. However, the latter half of July saw a significant shift in global markets. A rotation from technology stocks to small caps emerged due to concerns over whether big tech firms could deliver on their heavy AI investments and fears of stronger restrictions on semiconductor exports to China. Lacklustre big tech earnings further dampened investor sentiment. The US has led global equities lower on some mega-cap earnings disappointments.

In fixed income markets, the 10-year and 2-year government bond yields closed the month at 4.1% and 4.3%, respectively. The global aggregate index finished the month up 2.8%. The Fed kept its interest rate steady at 5.5% during its latest policy meeting but signalled a rate cut could come as soon as September should inflation and labour market continue to slow. The Bank of Japan (BoJ) surprised markets by hiking its policy rate by 15bps to 0.25%, while unveiling plans to halve its monthly purchase of government bonds to about JPY 3 trillion by Q1 2026. In a move to stimulate growth, China cut major short and long-term interest rates, signalling its intent to boost the world's second-largest economy.

Commodities faced challenges as the market weighed the implications of geopolitical tensions in Gaza and growing concerns about demand in China. Conversely, gold prices surged, driven by expectations of Fed rate cuts and speculation about a second Trump presidency.

Looking ahead, we continue to watch out for macro factors in the upcoming months. The ongoing US election campaign remains another focus. Polling still favours a Trump win, even after Harris replaced Biden as the Democrat candidate. This has kept markets focused on potential 'Trump trades', such as domestic stimulus winners (eg, US financial sector equities), and the potential risks from his proposed tariffs.

Fund Performance

The Signature CIO Income fund delivered robust positive returns in July. Optimism surrounding an impending rate cut and worries about future returns for growth stocks resulted in an equity rotation into value, small cap, and income stocks, which benefitted the fund's performance. High dividend equities and REITs, which are sensitive to interest rates, outperformed global equities in July, significantly contributing to positive performance.

In fixed income, US government bond yields continued to decline further during the month. Easing inflation data fuelled a moderate rally across the asset class. Developed market (DM) HY bonds were one of the top contributors, given the large allocation in the portfolio. Additionally, increased US investment grade bond issuance during the month met strong demand from investors eager to lock in high yields ahead of potential Fed rate cuts. Asia credit performance continues to be driven by carry and spread compression. Our overweight in Emerging market (EM) USD government bonds also contributed positively to portfolio performance, with attractive valuations and healthy demand for EM bonds despite fund outflows.

Fund Positioning

The fund continues to be well-positioned for the current market environment, and the sources of income are well-diversified across various asset classes.

Within equities, we continue to be well-diversified regionally across high dividend equities. We believe that the rate cuts will be beneficial for interest rate sensitive stocks like dividend equities as proven in July's rotation.

Within bonds, we are neutral both rates (government bonds) and credit (corporate bonds). We retain an Overweight on EM USD government bonds. Relative value still looks attractive when compared with similar rated peers in the DM. We are Underweight EM local currency (LCY) government bonds. While EM bond yields could move in tandem with US government bonds lower, the EM currency outlook poses a risk amid surging geopolitical risk, especially in a scenario of a Republican sweep of the White House and Congress.

*refers to Standard Chartered Bank (Singapore) Limited.

Foundation Portfolio - Breakdown of Securities and Asset Classes*

	Portfolio	Instrument type (ETF / Fund)
Fixed Income	49.1%	-
DM HY Corporate Bonds	20.5%	-
BGF Global High Yield Bond I3 USD	9.4%	Fund
iShares High Yld Corp Bd ETF USD Dist	8.3%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	2.7%	Fund
DM IG Corporate Bonds	9.8%	-
iShares US Mortg Backed Secs ETF USD Dis	4.0%	ETF
ISHARES \$ FLOATING RATE BD UCITS ETF USD	2.4%	ETF
JPM Aggregate Bond I dist USD	2.2%	Fund
PIMCO GIS Income Institutional USD Inc	1.3%	Fund
EM USD Government Bonds	6.1%	-
iShares JP Morgan EM Bond ETF USD Dist	4.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.3%	Fund
DM IG Government Bonds	5.9%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.6%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
Asia USD Bonds	4.9%	-
BGF Asian Tiger Bond I3 USD	2.6%	Fund
DWS Invest Asian Bonds USD IC	1.2%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.2%	Fund
EM Local Ccy Government Bonds	1.9%	-
Capital Group EM Local Debt LUX P	1.4%	Fund
iShares JPMorgan EM Lcl Govt Bd ETFDist	0.5%	ETF
Equities	38.0%	-
Global High Dividend Equities	19.1%	-
JPM Global Dividend I Inc USD	7.9%	Fund
Vanguard FTSE AllWld HiDivYld ETF Dis	6.2%	ETF
BGF Systematic Gbl Eq Hi Inc I3 USD	4.9%	Fund
US High Dividend Equities	6.2%	-
ISHARES MSCI USA DIV IQ	6.2%	ETF
Asia High Dividend Equities	4.7%	-
iShares Asia Pacific Div ETF USD Dist	4.7%	ETF
Europe High Dividend Equities	3.8%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	3.8%	ETF
REITs	2.1%	-
ISHARES US PROPTY YLD (GB)	2.1%	ETF
Global Infrastructure	2.1%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.1%	ETF
Hybrids	5.8%	-
Sub Financials	2.9%	-
Algebris Financial Credit ID USD Inc	2.9%	Fund
Covered Call Strategy	2.9%	-
Global X NASDAQ 100 Covered Call ETF Dis	2.9%	ETF
Money Market / Cash	5.1%	-
Money Market / Cash	5.1%	-
Cash	3.1%	-
BNP PARIBAS INSTICASH USD	1.9%	Fund

Opportunistic Portfolio - Breakdown of Securities and Asset Classes*

	Portfolio	Instrument type (ETF / Fund)
Fixed Income		-
EM Local Ccy Government Bonds	2.0%	-
abrdnl-Indian Bond I Acc USD	2.0%	Fund

Target Fund information

The data provided relates to the Signature CIO Income Fund that is domiciled in Luxembourg ("Target Fund"), in which the Signature CIO Income ("Fund" or "Feeder Fund") invests into. The Target Fund is not authorised/recognised nor made available in Malaysia and the data provided is for information only. The data provided is current as of the date indicated in this document, but is subject to change without notice.

Important information

This document contains information about **Signature CIO Income** (the "Fund"), a wholesale feeder fund constituted in Malaysia. This document is prepared by **Amundi Malaysia Sdn. Bhd. (Registration No. 200801015439 (816729-K)) ("Manager")**, the manager of the Fund. The Manager and/or its affiliated companies being hereinafter referred to individually or jointly as "Amundi".

Sophisticated investors ("Investors") are advised to obtain, read and understand the contents of the Fund's **Master Information Memorandum dated 3 July 2023, the First Supplementary Master Information Memorandum dated 22 February 2024 ("collectively referred to as "Master IM") and prevailing Product Highlight Sheet ("PHS")** before deciding to invest in the Fund. The Master IM and PHS have been deposited and/or lodged, with the Securities Commission Malaysia ("SC"), who takes no responsibility for the contents of the Master IM and PHS. The lodgement of the Master IM and PHS with the SC does not amount to or indicate that the SC has recommended, endorsed or is in any way associated with the Fund. Investors have the right to request for a copy of the Master IM and PHS and any other relevant product disclosure documents from the offices of the Manager or its authorised distributors.

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