

# Signature CIO Conservative Fund - AU

Monthly Factsheet – August 2024



A sub-fund of Amundi Asia Funds

## Key Information (Source: Amundi)

Net Asset Value (NAV)	112.84 (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)	400.07 (million USD)
Maximum management fees	0.75%
Total Expense Ratio	1.42 (realized) - 22/12/2023
Registered country	Luxembourg
ISIN code	LU2485621457
Bloomberg code	AASGIOD LX
Benchmark	None

## Investment Objective and Strategy

The Fund seeks to achieve moderate capital growth through asset 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	17
Portfolio Volatility	2.29%
Worst Month	09/2023
Best Month	11/2023
Portfolio Sharpe Ratio	-1.18
Maximum Drawdown	-3.41%

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	3.02%	0.72%	1.82%	2.66%	2.94%	12.84%

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

	2023	2022	2021	2020	2019
Portfolio	3.82%	-	-	-	-

\* 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.

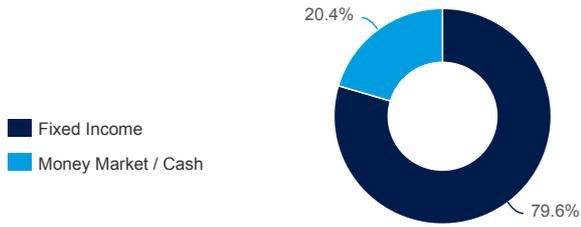
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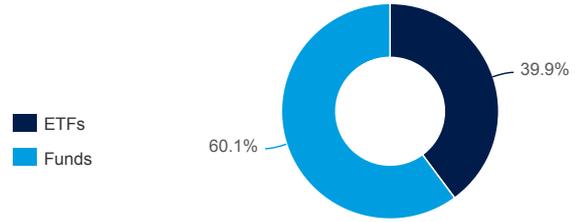


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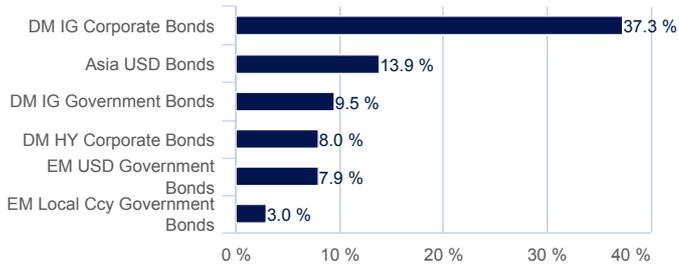
## Asset class breakdown (Source: Amundi)



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



## Fixed Income breakdown (Source: Amundi)



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	AU (C)	AS HGD (C)	AHK (C)	ZU (C)
<b>Characteristics</b>				
Share class currency	USD	SGD	HKD	USD
Share class category	Accumulation	Accumulation	Accumulation	Accumulation
Dividend frequency	-	-	-	-
NAV per unit	112.84	100.7	104.2	101.84
Inception date	30/09/2022	08/02/2023	07/03/2023	28/07/2023
ISIN code	LU2485621457	LU2485621531	LU2485621614	LU2627318715
Bloomberg Code	AASGIOD LX	AASCIOD LX	AASCIOD LX	SIGNZUC LX
Dividend per share	-	-	-	-
Last Dividend Date	-	-	-	-
<b>Bid to Bid returns</b>				
1 month	0.72%	0.56%	0.58%	0.78%
3 months	1.82%	1.36%	1.52%	1.97%
6 months	2.66%	1.74%	2.29%	2.97%
1 year	2.94%	1.09%	2.40%	3.59%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	6.50%	0.49%	3.25%	1.47%
<b>Offer to Bid returns *</b>				
1 month	-4.07%	-4.23%	-4.21%	0.78%
3 months	-3.03%	-3.47%	-3.31%	1.97%
6 months	-2.23%	-3.11%	-2.58%	2.97%
1 year	-1.96%	-3.72%	-2.48%	3.59%
3 years	-	-	-	-
5 years	-	-	-	-
Since Inception	3.83%	-2.61%	-0.09%	1.47%

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.

Signature CIO Conservative Fund was refreshed on 2 October 2023. Performance data prior to 2 October 2023 are based on previous multi-asset strategy.

## List of shareclass

NAME	AUM	CURRENCY	ISIN	BLOOMBERG	INCEPTION DATE	NAV	HGD / UNHGD	CATEGORY	Monthly Dividend	Dividend Yield Annual
ZU	1.79 M	USD	LU2627318715	SIGNZUC LX	28/07/2023	101.84	Unhgd	Acc.	-	-
AS HGD	4.02 M	SGD	LU2485621531	AASCIOD LX	08/02/2023	100.7	Hgd	Acc.	-	-
SC Invest HK	7.87 K	HKD	LU2840098193	SIGCNFS LX	17/07/2024	100.87	Unhgd	Acc.	-	-
I1U	13.69 M	USD	LU2708336750	SIGNIUC LX	21/05/2024	101.9	Unhgd	Acc.	-	-
AHK	6.59 M	HKD	LU2485621614	AASCIOD LX	07/03/2023	104.2	Unhgd	Acc.	-	-
AU	19.76 M	USD	LU2485621457	AASGIOD LX	30/09/2022	112.84	Unhgd	Acc.	-	-
SC Invest S	1.31 K	SGD	LU2840097898	SIGCOFS LX	17/07/2024	97.79	Unhgd	Acc.	-	-
ARH HGD	1.12 M	CNH	LU2708336677	SIGCAHC LX	17/07/2024	100.56	Hgd	Acc.	-	-
AHK MD	242.31 M	HKD	LU2627322584	SIGNAHC LX	12/12/2023	100.86	Unhgd	Dist.	0.44	5.42%
AA HGD MD	1.6 M	AUD	LU2627323632	SIGNCNS LX	13/06/2024	100.56	Hgd	Dist.	0.44	5.37%
SC Invest HK MD	7.87 K	HKD	LU2840098276	SIGCFUS LX	17/07/2024	100.43	Unhgd	Dist.	0.44	5.38%
ACA HGD MD	0.25 M	CAD	LU2627323129	SIGACAD LX	20/03/2024	99.96	Hgd	Dist.	0.44	5.41%
AJ HGD MD	6749.28 M	JPY	LU2627322402	SIGAJMD LX	23/02/2024	97.3	Hgd	Dist.	0.44	5.54%
AE HGD MD	4.16 M	EUR	LU2627323046	SIGNAEM LX	22/02/2024	99.27	Hgd	Dist.	0.44	5.45%
AS HGD MD	233.91 M	SGD	LU2627321420	SIGASMD LX	13/12/2023	99.52	Hgd	Dist.	0.44	5.48%
SC Invest S MD	3.8 K	SGD	LU2840097971	SIGCONS LX	17/07/2024	97.35	Unhgd	Dist.	0.44	5.42%
ARH HGD MD	0.73 M	CNH	LU2741928522	-	18/07/2024	100.06	Hgd	Dist.	0.44	5.39%
AG HGD MD	1.39 M	GBP	LU2627322741	SIGAGMD LX	14/05/2024	100.56	Hgd	Dist.	0.44	5.38%
AU MD	96.95 M	USD	LU2627318806	SIGNAUM LX	02/01/2024	99.88	Unhgd	Dist.	0.44	5.42%



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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 Conservative fund posted positive returns in August. 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. A weaker US dollar and declining yields bolstered returns for emerging market bonds. DM IG Corporate bonds have contributed positively to performance as stable fundamentals and earnings outlook supported the asset class. Similarly, decent credit fundamentals continued to support Asian credit markets.

### Fund Positioning

We have made some tactical adjustments to increase the duration of the portfolio. Specifically, we trimmed our exposure to floating rate bonds to reallocate to developed market (DM) investment grade (IG) corporate bonds.

Within Asia USD bonds, we have reduced the high yield exposure and extended overall duration by reallocating from DWS Asia Bond Fund to BGF Asian Tiger Bond Fund.

Within EM debt, we have reduced our allocation to the Principal Finisterre Unconstrained EM Fixed Income due to its significant increase in high yield exposure. Correspondingly, we have slightly increased our allocation to EM local currency bonds at the expense of EM USD bonds. Further potential weakness in the US dollar, as the market anticipates a rate-cutting cycle, could provide additional support for the EM LCY bonds.

Given the anticipated weakness of the U.S. dollar over the next 6-12 months, we see value in adding to our positions in EM local currency (LCY) bonds.

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

	Portfolio	Instrument type (ETF / Fund)
<b>Fixed Income</b>	<b>79.6%</b>	-
<b>DM IG Corporate Bonds</b>	<b>37.3%</b>	-
ISHARES \$ FLOATING RATE BD UCITS ETF USD	8.5%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	8.0%	ETF
AM FLOAT RAT US CORP UC ETF (C)	8.0%	ETF
ALLIANZ GLOBAL FLOAT RT NTS + WT USD	7.9%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	3.0%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.0%	ETF
<b>Asia USD Bonds</b>	<b>13.9%</b>	-
PIMCO GIS ASIA STRATINTSBD INS USD INC	6.0%	Fund
BGF ASIAN TIGER BOND I3 USD	6.0%	Fund
DWS INVEST ASIAN BONDS USD IC	2.0%	Fund
<b>DM IG Government Bonds</b>	<b>9.5%</b>	-
VANGUARD US TRSRY 0-1 YR BD ETF USD ACC	9.5%	ETF
<b>DM HY Corporate Bonds</b>	<b>8.0%</b>	-
ALLIANZ US SHORT DUR HI INC BD WT USD	4.9%	Fund
BGF GLOBAL HIGH YIELD BOND I2 USD	3.0%	Fund
<b>EM USD Government Bonds</b>	<b>7.9%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	7.9%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>3.0%</b>	-
CAPITAL GROUP EM LOCAL DEBT LUX P	3.0%	Fund
<b>Money Market / Cash</b>	<b>20.4%</b>	-
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BNP PARIBAS INSTICASH USD	8.1%	Fund
AMUNDI MON MKT SHT TERM (USD)-OV	6.8%	Fund
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.0%	ETF
THE UNITED ST TBIP % 01OCT24	1.7%	
Cash	0.5%	-
THE UNITED ST TBIP % 05SEP24	0.3%	



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