

# Signature CIO Growth - MYR

FACTSHEET

31/07/2024

## Information (Source: Amundi)

Assets Under Management (AUM) :  
**115.25 ( million MYR )**  
Benchmark : **None**  
Sales Charge : **5.00 %**  
Management fees : **0.90 %**  
Launch date : **03/07/2023**  
ISIN code : **MYU0100A6903**  
Net Asset Value (NAV) : **1.0985**  
Last income distribution date : -  
Last income distribution : -

## Objective and Investment Policy

The Fund aims to achieve growth mainly through capital appreciation over a medium to long-term period by investing in Amundi Asia Funds - Signature CIO Growth 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 : **81.58 ( million USD )**  
Commencement date : **30/09/2022**  
Benchmark : **None**

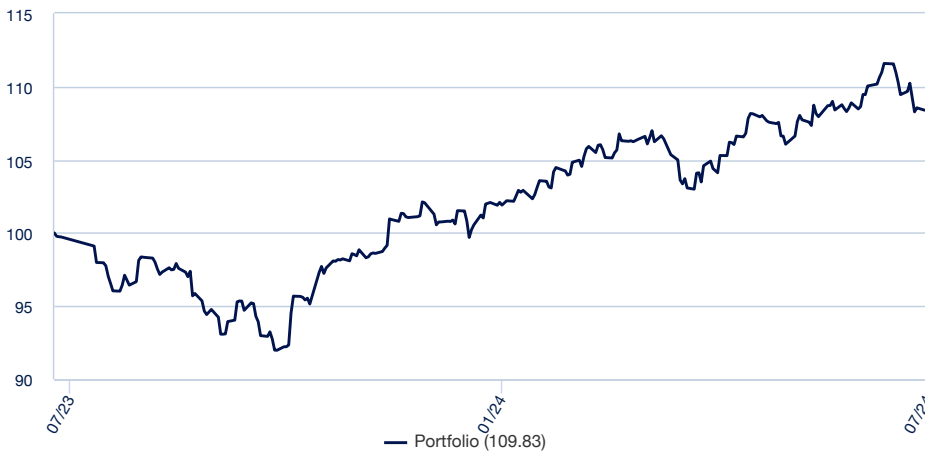
## Investment Objective (Target Fund)

The Target Fund seeks to achieve growth mainly through capital appreciation over a mid to long-term investment horizon.

## Signature CIO Growth - MYR

\* 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	31/07/2023	-	-	24/07/2023
<b>Portfolio</b>	7.61%	0.86%	5.20%	7.78%	9.78%	-	-	9.83%

### Fund statistics (Target Fund)

	Portfolio
Modified duration	0.57
Average rating	BB-
Total portfolio holdings	26
Issuer number	27

### Fund statistics\*

Portfolio volatility <sup>1</sup>	9.32%
Worst month	09/2023
Best month	11/2023
Sharpe ratio <sup>1</sup>	0.51
Maximum Drawdown	-8.06%

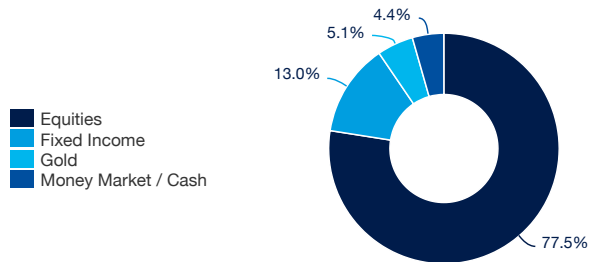
Data as of end July 2024  
(These numbers are over a one year period)

### TOP 10 issuers (Target Fund)

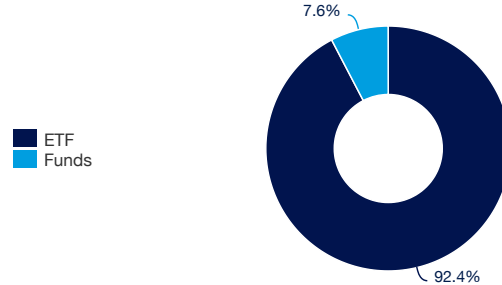
IS MSCI EU EX-UK UCITS EUR DIS	- 9.41%
VANGUARD S&P 500 ETF	- 9.19%
XTRACKERS MSCI USA ETF	- 9.07%
LYXOR S&P 500 GBP ETF	- 9.00%
ISHARES CORE S&P 500 ETF	- 8.95%
VANGUARD FTSE NORTH AMERICA UC	- 8.67%
ISHARES CORE MSCI JAPAN IMI ET	- 5.25%
INVESCO PHYSICAL GOLD ETC	- 5.08%
ISHARES MSCI NORTH AMERICA ETF	- 4.24%
IS CORE EM IMI UCITS USD (ACC)	- 4.14%

\* 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 focussed 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 Growth fund delivered positive returns in July. Optimism surrounding an impending rate cut bolstered fixed income returns, as US government bond yields continued to decline further during the month. Inflation data showed further easing, fuelling a moderate rally across the asset class.

Investment grade (IG) bonds outperformed high yield (HY) bonds, driven by an increase in US IG bond issuance that met strong demand from investors looking 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.

In equities, our overweight in US equity yielded positive returns. Despite a tech-driven pullback hitting stocks this month, positive earnings releases have beaten analysts' expectations, and equities rebounded into month end. Japanese equities led gains on the back of a weaker JPY. UK stocks also recorded gains as easing inflation alleviated concerns over aggressive interest rate hikes by the Bank of England.

Conversely, China and Asia ex-Japan equities were flat, hindered by real estate sector woes and disappointment with the lack of fresh stimulus from China's Third Plenum.

Gold, a core holding in the portfolio, continues to be one of the top contributors, with prices surging to new highs.

Fund Positioning

The fund continues to be well-positioned for the current market environment.

Within equities, we remain Overweight equities over bonds and cash, with US equities remaining our most preferred region.

While volatility is likely to persist in the very near term, we do see this as a buying opportunity – US companies continue to demonstrate solid long-term growth in earnings, and the recent sector rotation is a strong sign of a 'broadening-out' in performance, which is healthy for the markets over the long term. We remain Underweight UK equities, with subdued earnings growth, although the markets have taken the new government well.

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)
<b>Equities</b>	<b>77.5%</b>	-
<b>North America Equities</b>	<b>49.3%</b>	-
Vanguard S&P 500 ETF USD Acc	9.2%	ETF
Xtrackers MSCI USA ETF 1C	9.1%	ETF
Amundi S&P 500 ETF D-USD	9.0%	ETF
iShares Core S&P 500 ETF USD Acc	9.0%	ETF
Vanguard FTSE North America UCITS ETF	8.7%	ETF
iShares MSCI North America ETF USD Dist	4.3%	ETF
<b>Europe ex-UK Equities</b>	<b>11.3%</b>	-
iShares MSCI Europe ex-UK ETF EUR Dist	9.4%	ETF
Xtrackers MSCI Europe ETF 1C	2.0%	ETF
<b>Asia ex-Japan Equities</b>	<b>10.0%</b>	-
iShares Core MSCI EM IMI ETF USD Acc	4.2%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	4.1%	ETF
iShares MSCI EM Asia ETF USD Acc	1.8%	ETF
<b>Japan Equities</b>	<b>5.3%</b>	-
iShares Core MSCI Japan IMI ETF USD Acc	5.3%	ETF
<b>UK Equities</b>	<b>1.5%</b>	-
Vanguard FTSE 100 UCITS ETF	1.5%	ETF
<b>Fixed Income</b>	<b>11.0%</b>	-
<b>DM IG Corporate Bonds</b>	<b>4.3%</b>	-
JPM Aggregate Bond I acc USD	1.6%	Fund
ISHARES \$ FLOATING RATE BD UCITS ETF USD	1.4%	ETF
iShares Global Corp Bond ETF USD H Acc	1.3%	ETF
<b>EM USD Government Bonds</b>	<b>2.7%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.7%	Fund
<b>Asia USD Bonds</b>	<b>1.4%</b>	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.0%	Fund
DWS Invest Asian Bonds USD IC	0.4%	Fund
<b>DM HY Corporate Bonds</b>	<b>1.3%</b>	-
BGF Global High Yield Bond I2 USD	1.3%	Fund
<b>DM IG Government Bonds</b>	<b>1.2%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	0.6%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	0.6%	ETF
<b>Gold</b>	<b>5.1%</b>	-
<b>Gold</b>	<b>5.1%</b>	-
Invesco Physical Gold ETC	5.1%	ETF
<b>Money Market / Cash</b>	<b>4.4%</b>	-
<b>Money Market / Cash</b>	<b>4.4%</b>	-
Cash	4.1%	-
BNP PARIBAS INSTICASH USD	0.3%	Fund

## Opportunistic Portfolio - Breakdown of Securities and Asset Classes\*

	Portfolio	Instrument type (ETF / Fund)
<b>Fixed Income</b>	<b>2.0%</b>	-
<b>DM IG Government Bonds</b>	<b>2.0%</b>	-
ISHARES USD TRSRY 1-3Y USD A	2.0%	ETF

## Target Fund information

The data provided relates to the Signature CIO Growth Fund that is domiciled in Luxembourg ("Target Fund"), in which the Signature CIO Growth ("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 Growth** (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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