



Signature Select Global Equity Core

A sub-fund of Standard Chartered Funds VCC

30 August 2024

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Fund overview

Investment manager	Standard Chartered Bank, Singapore Limited
Sub-investment manager	GQG Partners LLC
Benchmark¹	MSCI ACWI Net Total Return Index (USD)
Total fund size	414.1M (USD)
Fund inception date²	28 June 2024
Base currency	USD
Available currencies	USD, HKD, SGD
Subscription / Redemption	Every business day

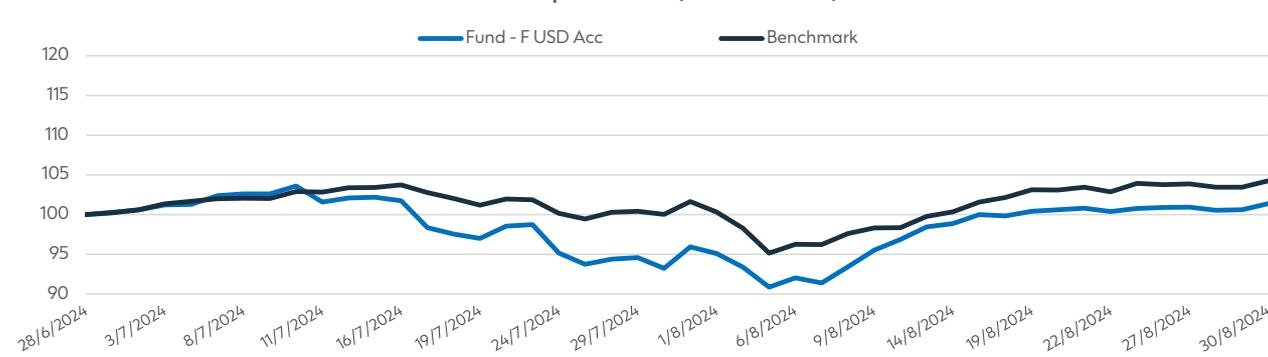
Investment objective and strategy

Standard Chartered Funds VCC – Signature Select Global Equity Core seeks to outperform the benchmark¹ over a full market cycle with relatively lower volatility by investing in high-quality companies with sustainable businesses at reasonable prices.

Signature Select Global Equity Core is an actively managed, concentrated global equity strategy representing GQG Partners' most compelling ideas.

Fund performance

Cumulative performance (Re-based to 100)³



	1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Inception ⁴
A USD Acc	3.3%	-	-	-	-	-	-	-1.5%
A HKD Acc	3.3%	-	-	-	-	-	-	-3.3%
A SGD Acc	3.3%	-	-	-	-	-	-	-1.5%
F USD Acc	3.4%	-	-	-	-	-	-	-0.8%
F HKD Acc	3.3%	-	-	-	-	-	-	-0.9%
F SGD Acc	3.4%	-	-	-	-	-	-	-0.8%
I USD Acc	3.4%	-	-	-	-	-	-	-0.8%
I HKD Acc	-	-	-	-	-	-	-	-
I SGD Acc	-	-	-	-	-	-	-	-
Benchmark ¹	2.6%	-	-	-	-	-	-	2.6%

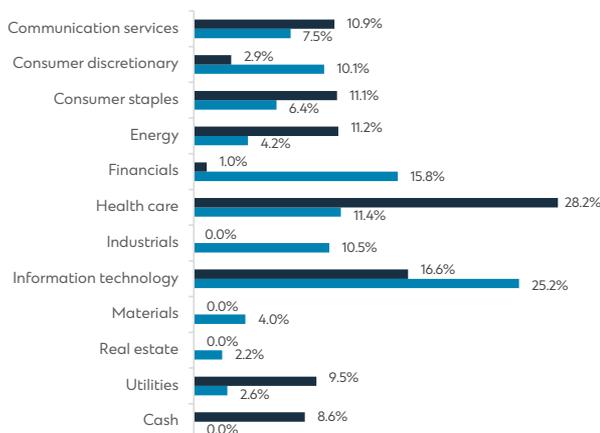
Source: Standard Chartered. Performance and returns are annualised for periods longer than one year. Performance are presented on net of fees basis (full details of fees payable are available within the offering document), rounded to one decimal points in respective currencies with dividends re-invested.

¹Benchmark is MSCI ACWI Net Total Return Index (USD). MSCI ACWI refers to MSCI All Country World Index. Benchmark is for comparative purpose only. ²Fund Inception Date refers to Share Class F. ³Performance is re-based to 100 (normal value) on the fund's inception date. ⁴Please refer to "Share Class Information" for the inception dates of the other respective share classes.

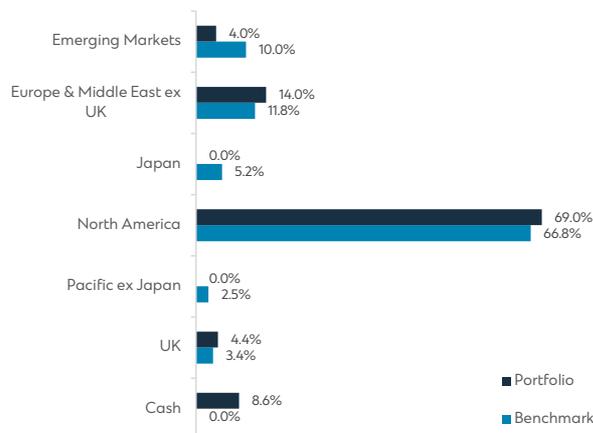
Past performance and any forecasts made are not indicative of future or likely performance of the Sub-Fund. Returns are not guaranteed and the value of investments can fall as well as rise. You may get back significantly less than you invested, and all your capital is at risk.



Sector allocation



Regional allocation



Top 10 holdings

Company	%
Eli Lilly & Co	10.5
Novo Nordisk A/S-B	8.2
Meta Platforms Inc	6.6
Philip Morris International Inc	6.0
Coca-Cola Co/The	5.1
UnitedHealth Group Inc	5.0
American Electric Power Co Inc	5.0
Southern Company	4.5
Astrazeneca Plc	4.4
Alphabet Inc	4.3

Portfolio statistics

	Portfolio	Benchmark
Number of holdings	20	2,757
Average weighted market cap (US \$bn)	899.0	629.8
Price / Earnings (US \$)	25.7	21.4
Price / Book (US \$)	5.3	3.1
Active share (%)	75.9	-

Share class information

Share class	Minimum investment amount (US \$'000) ²	Incept date	NAV (US \$)	Maximum fees (%)					Fund identifier	
				Annual management	Upfront	Switching	Annual operating and admin	Redemption	ISIN	Bloomberg ticker
A USD Acc	Initial: 50 Subsequent: 1	02 Jul 2024	78,399,155	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ93053460	SCGECAL SP
A HKD Acc	Initial: 50 Subsequent: 1	05 Jul 2024	3,087,040	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ62226550	SCGECAL SP
A SGD Acc	Initial: 50 Subsequent: 1	02 Jul 2024	9,647,049	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ93802262	SCGECAS SP
F USD Acc ¹	Initial: 50 Subsequent: 1	28 Jun 2024	249,540,466	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ13072848	SCGECFU SP
F HKD Acc ¹	Initial: 50 Subsequent: 1	28 Jun 2024	24,109,333	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ64563414	SCGECFH SP
F SGD Acc ¹	Initial: 50 Subsequent: 1	28 Jun 2024	21,197,191	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ32458390	SCGECFS SP
I USD Acc	Initial: 5,000 Subsequent: 1	28 Jun 2024	28,155,077	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ62011614	SCGECIU SP
I HKD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ21747753	SCGECIH SP
I SGD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ43222959	SCGECIS SP

Source: Standard Chartered.

¹Founder (F) share classes are only available only during Initial Offer Period. ²Or equivalent in respective share class currency. Minimum Initial Investment Amount for Regular (A) and Founder (F) share classes are USD 25,000 for Priority and Priority Private; Minimum Initial Investment Amount for Institutional (I) share classes are the same for Private Bank, Priority and Priority Private. Minimum Subsequent Investment Amount are the same across all share classes for all client segments.



Commentary

The commentary below is provided by the Sub-Investment Manager.

Market Review

In August, the MSCI ACWI increased 2.54%. Ten of the 11 sectors demonstrated a gain during the month with the largest contributors to the benchmark's return from Healthcare (+5.5%, adding 62 bps to the performance of the index) and Financials (+3.4%, +54 bps). From a country perspective, 19 of the 20 largest ACWI index constituents were positive during the period with the largest contributors to the benchmark's return from the US (+2.3%, adding 148 bps to the performance of the index), UK (+3.5%, +13 bps), and Canada (+4.0%, +12 bps).

Stylistically, MSCI ACWI Value (+2.70%) modestly outperformed MSCI ACWI Growth (+2.38%). Regarding the other primary equity benchmarks, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 increased in August by 2.85%, 1.61%, and 2.43%, respectively.

The broad-based gains in equities for the month masked a significant drawdown in Japan during the first week of August and a commensurate spike in volatility across global capital markets. The catalyst was when the Bank of Japan increased its overnight interest rate from zero to 25 bps, a step toward unwinding the monetary stimulus policy it has pursued for most of the past 25 years. The US then reported a weaker than expected manufacturing PMI for July and disappointing July jobs data, both reported in that first week of August, increasing the probability the Federal Reserve would lower interest rates at its next FOMC meeting.

The combination of higher rates in Japan and potentially lower rates in the US sparked a reversal of the longstanding, and highly levered, Yen carry trade where money borrowed at low rates in Japan was invested in other capital markets expected to have higher yields. The MSCI Japan Index fell 16.2% at the beginning of the month before recovering that drawdown by the end of August.

In the US, the Consumer Price Index for July (also released in August) increased 2.9% from a year earlier, below expectations of 3.0%, while the US Department of Labor lowered its prior estimate of job growth during the last 12 months by almost 30%. The Fed Chairman subsequently told investors that the cooling in labor market conditions was unmistakable and the time for looser monetary policy had come. This was the strongest signal yet that the Fed would lower rates at its next policy meeting.

Portfolio Performance

From a sector perspective, during the period the portfolio was helped on a relative basis by stock selection in Healthcare, Energy, and Consumer Staples. Relative performance was negatively impacted by stock selection in Information Technology and Consumer Discretionary, as well as an underweight to Information Technology.

From a country perspective, the portfolio was helped on a relative basis stock selection in the United States, the United Kingdom, and Denmark. Relative performance was negatively impacted by stock selection in the Netherlands and France, and an underweight to Switzerland.

Top contributor was Eli Lilly and Company. The stock increased during the month after the company reported revenue and EPS beat consensus expectations by 13% and 43%, respectively in 2Q24. Furthermore, it was reported during the month that the company's anti-obesity drug, Zepbound, was expected to officially come out of shortage in the United States, boosting investor sentiment.

Top detractor was NVIDIA. While the stock increased in August, it was a detractor to the portfolio's return as we reduced the position size during a drawdown early in the month driven by the unwind of the Yen carry trade. During August, we reduced exposure to certain cyclical businesses, including semiconductors.

Portfolio Positioning

The Healthcare, Energy, and Utilities sectors are the largest overweights in the portfolio while the Information Technology, Financials, and Industrials are the largest underweights. During the month, our exposure increased within the Healthcare, Utilities, and Energy sectors while our exposure decreased to the Information Technology, Consumer Discretionary, and Communication Services sectors.

On a country basis, Denmark, Brazil, and the United States are the largest overweights while Japan, Switzerland, and China are the largest underweights. During the month, our exposure increased to companies domiciled in Canada, the United Kingdom, and Denmark while our exposure decreased to companies domiciled in the United States and the Netherlands.

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