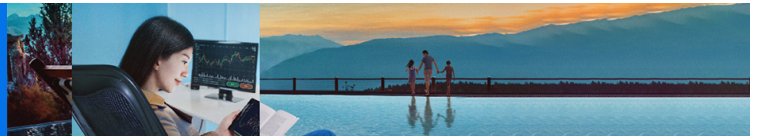


Signature CIO Conservative Fund - AU MD

Monthly Factsheet – May 2024



A sub-fund of Amundi Asia Funds

Key Information (Source: Amundi)

Net Asset Value (NAV)	99.4 (USD)
Inception Date	30/09/2022
Share-class reference currency	USD
Sub-fund reference currency	USD
NAV and AUM as of	31/05/2024
Assets Under Management (AUM)	244.57 (million USD)
Maximum management fees	0.75%
Total Expense Ratio	1.35 (Estimated) - 02/11/2023
Registered country	Luxembourg
ISIN code	LU2627318806
Bloomberg code	SIGNAUM 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)

Calendar year performance * (Source: Fund Admin)

	2023	2022	2021	2020	2019
Portfolio	-	-	-	-	-

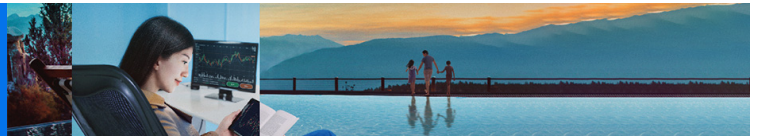
* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Fund statistics (Source: Amundi)

Monthly Distribution Unit	0.44
Distribution Yield	5.45 % p.a.
Number of Securities Held	14
Portfolio Volatility	N/A
Worst month	04/2024
Best month	05/2024
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	-0.58%

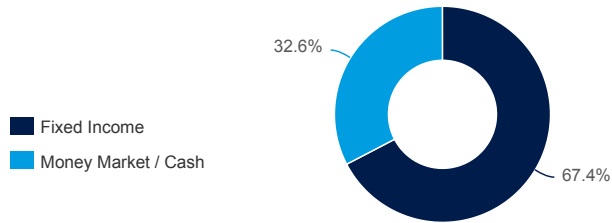
Data as of end May 2024
(These numbers are over a one year period)

Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns less than 12 months.

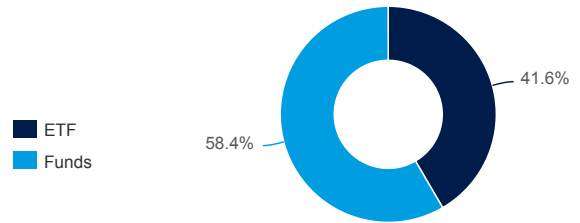


A sub-fund of Amundi Asia Funds

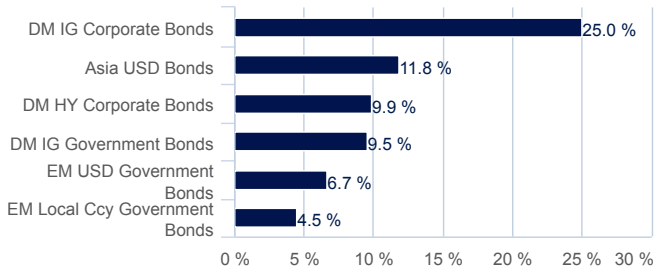
Asset class breakdown (Source: Amundi)



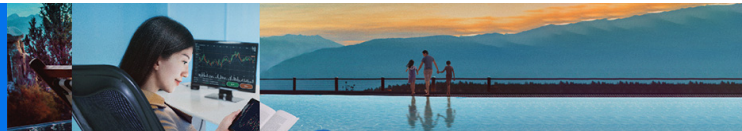
Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



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



A sub-fund of Amundi Asia Funds

Investment Adviser Commentary

Market Review

May was a robust month for markets, with major indices finishing in positive territory. Economic data remained a focal point and data releases in May were somewhat softer than anticipated, easing worries of an overheated economy. The core PCE, the Fed's preferred inflation metric, held steady at 2.8% year-on-year, but decelerated slightly to 0.2% month-on-month. Meanwhile, personal spending and personal income also slowed in April, suggesting cooling price pressures in the US, and raising expectations of an earlier-than-expected Fed pivot.

In fixed income, the 2-year and 10-year government bond yield declined to 4.9% and 4.5%, respectively. Consequently, the Global Aggregate Bond Index rose 1.3% and the rest of the bond indices ended the month positive. The US dollar also fell modestly on softer core PCE inflation, reinforcing market expectations that the Fed will cut rates later this year.

Looking forward, there will be more indicators to look out for in the months to come. Economic and corporate fundamentals are crucial for better returns, but we believe the policy backdrop remains positive for global bonds.

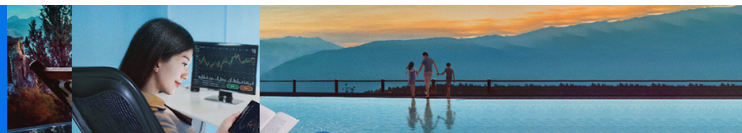
Fund Performance

The Signature CIO Conservative Fund rebounded strongly in May after markets turned optimistic about the economic outlook. The rally in Asia USD bonds, supported by lower US treasury yields, low issuance, an improving macro environment in the region and China's additional property measures drove positive contribution to the fund.

With yields moving lower across the 2-year and 10-year spectrum, the fixed income space saw positive price returns. Developed market investment grade (IG) bonds emerged as top performers. US Q1 corporate earnings released thus far have generally been solid among IG issuers, providing a backdrop for IG bond yield premiums to stay tight. However, this argument does not hold as strongly for HY issues, which continue to see rating downgrades outpacing upgrades. Flow sentiment also favoured developed market bonds over emerging market (EM) bonds. Despite that, EM USD bonds have contributed positively to performance, driven by declining US bond yields. EM LCY bonds also gained some lost ground as yields retraced from year-to-date highs and USD stabilised.

Fund Positioning

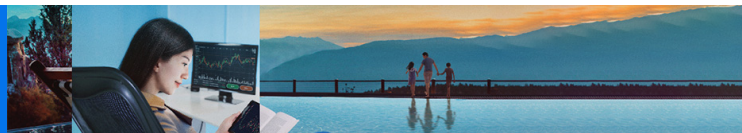
The Conservative allocation is based on the Strategic Asset Allocation (SAA) and does not incorporate Tactical Asset Allocation (TAA) views. Our portfolio continues to be well-positioned for the current market environment. With the objective to generate a consistent and sustainable income stream, the Signature CIO Conservative fund continues to be positioned as a high-quality portfolio of short duration fixed income, cash, and money market funds.



A sub-fund of Amundi Asia Funds

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

	Portfolio	Instrument type (ETF / Fund)
Fixed Income	67.4%	-
DM IG Corporate Bonds	25.0%	-
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.6%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	9.5%	ETF
Allianz Global Floating Rt Nts + IT USD	5.9%	Fund
Asia USD Bonds	11.8%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	6.9%	-
DWS Invest Asian Bonds USD IC	4.9%	Fund
DM HY Corporate Bonds	9.9%	-
Allianz US Short Dur Hi Inc Bd WT USD	8.4%	Fund
iShares Broad HY Corp Bd ETF USD Dist	1.5%	ETF
DM IG Government Bonds	9.5%	-
Vanguard US Trsry 0-1 Yr Bd ETF USD Acc	9.5%	ETF
EM USD Government Bonds	6.7%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	6.7%	Fund
EM Local Ccy Government Bonds	4.5%	-
iShares JPMorgan EM Lcl Govt Bd ETFAcc	2.5%	ETF
Capital Group EM Local Debt LUX P	2.0%	Fund
Money Market / Cash	32.6%	-
Money Market / Cash	32.6%	-
AMUNDI MON MKT SHT TERM (USD)-OV	7.9%	Fund
BNP PARIBAS INSTICASH USD	7.5%	Fund
THE UNITED ST TBIP % 02Jul24	7.1%	
THE UNITED ST TBIP % 04Jun24	6.0%	
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.2%	ETF
Cash	0.9%	-



A sub-fund of Amundi Asia Funds

Important and Legal Information

This document contains information about Amundi Asia Funds **Signature CIO Conservative Fund** (the “Fund”), a sub-fund of Amundi Asia Funds, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as an open-ended mutual investment fund (“fonds commun de placement”). The management company of the Fund is Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624 (Amundi Luxembourg S.A. and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as “Amundi”). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

This is a marketing communication. Investors should read the Singapore Prospectus and the Product Highlights Sheet before deciding to invest in the Fund. The share classes / classes of the Fund available for offer to the retail public in Singapore are set out in the Singapore Prospectus and the Product Highlights Sheet, which together with the latest annual and semi-annual reports (if any) may be obtained, free of charge, at the registered office of the Singapore Representative of the Fund or at www.amundi.com.sg or the Fund’s authorised distributors.

This document is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Singapore Prospectus of the Fund). The Fund is not registered in the United States under the Investment Company Act of 1940 and shares / units of the Fund are not registered in the United States under the Securities Act of 1933. Accordingly, this document is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of Amundi or its affiliates in these countries.

Past performance and any forecasts made are not indicative of future performance of the Fund. Please note that distribution/dividends (if applicable) are not guaranteed unless otherwise stated in the dividend policy for the relevant share class / class contained in the Singapore Prospectus. Investors should review the relevant dividends disclosure report (if applicable) found on www.amundi.com.sg. Any opinion or view presented is subject to change without notice. The information on this document is intended for general circulation without taking into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of the Fund, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before making a commitment to purchase shares / units in the Fund.

Where applicable and contemplated in the Singapore Prospectus, the Fund may invest in financial derivatives as part of its strategy, and a material portion of the returns may be generated from financial derivative strategies. In such scenarios, the Fund will be subject to risks associated with such investments as further detailed in the Singapore Prospectus. Additional risk factors are described in the Singapore Prospectus. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Such activities may not be suitable for everyone. Value of the shares / units in the Fund and the income accruing to the shares / units, if any, may fall or rise. Any forecast, projection or target is indicative only and is not guaranteed in any way. Such information is solely indicative and may be subject to modification from time to time. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendation by Amundi.

It is the responsibility of investors to read the legal documents in force in particular the current Singapore Prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English and/or the Product Highlights Sheet. A summary of information about investors’ rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

Information on sustainability-related aspects (if applicable) can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

The information contained in this document is as at the date of publication of this document except where otherwise stated. The information contained in this document has been obtained from sources believed to be reliable but has not been independently verified, although Amundi and its affiliated companies believe it to be fair and not misleading. Total percentage may not add to 100% due to rounding. Amundi does not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Amundi and its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the investments mentioned in this document. Amundi does not guarantee that all risks associated to the transactions mentioned herein have been identified, nor does it provide advice as to whether you should enter into any such transaction. Amundi does not make any representation as to the merits, suitability, expected success, or profitability of any such transaction mentioned herein.

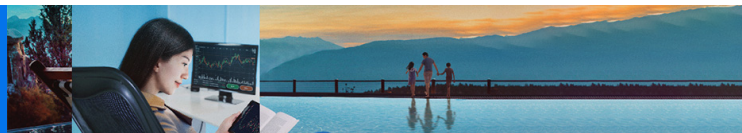
Pursuant to the new Guidelines on marketing communications under Regulation (EU) 2019/1156 of 20 June 2019 on cross-border distribution of funds issued by the European Securities and Markets Authority (ESMA), performance returns which are less than 12 months will not be reported for European domiciled funds.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

The information contained shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi.

Further Disclaimer relating to Standard Chartered Bank

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853, Reference number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group (collectively “SC” and individually “SC Entity”) according to local regulatory requirements. Please contact your Private Banker/Relationship Manager in relation to any matters arising from, or in connection with, this document. Recipients in any jurisdiction should contact the local SC Entity in relation to any matters arising from, or in connection with, this document. Not all products and services are provided by each SC Entity.



A sub-fund of Amundi Asia Funds

Important and Legal Information

Singapore

This document is being distributed in Singapore by Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/GST Group Registration No. MR-8500053-0; "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly-owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act 1970. In Singapore, Standard Chartered Private Bank is the Private Banking division of SCBSL.

The products described in this document are not deposits and none of them qualifies as an insured deposit under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, or any other deposit protection scheme by any authority.

SCBSL as distributor of the Fund and investment adviser to the investment manager of the Fund

SCBSL acts as a distributor of the Fund (which represents a proportion of all of the funds for which SCBSL acts as distributor) and investment adviser to the investment manager of the Fund. To the extent permitted under applicable law and regulations, SCBSL receives fees including trail commissions for the Fund that it distributes and investment adviser fees for the advisory services it provides to the investment manager in relation to the Fund. SCBSL, and/or a connected company, may at any time, to the extent permitted by applicable law and/or regulation, be invested in any securities, currencies or financial instruments referred to in this document or have a material interest in any such securities or related investment, or may be the only market maker in relation to such investments, or provide, or have provided advice, investment banking or other services, to issuers of such investments. Accordingly, SC, its affiliates and/or subsidiaries may have a conflict of interest that could affect the objectivity of this document.

Capacity

If you decide to invest in the Fund through SCBSL, SCBSL will, as distributor, be acting as agent for you only for the purpose of effecting transactions in relation to the Fund as directed by you. In no circumstances will SCBSL act as an investment adviser to you.

Risks involved in investing in the Fund

You should not invest in the Fund unless you are satisfied that an investment in the Fund is suitable for you and you have fully understood the features and risk of investing in the Fund. The Fund may not be available for distribution to you depending on your location, domicile, nationality or the SC Entity you are dealing with. Please contact your Relationship Manager for more information. If you are resident or domiciled in countries/markets where fiscal or exchange control regulations may impinge on foreign or offshore investments, you should seek advice before proceeding.

You should read the relevant offering documents of the Fund carefully for detailed information before deciding whether to invest in the Fund and you should pay particular attention to the risk factors set out therein. We recommend that you seek independent professional advice that takes into account considerations such as your financial situation and risk tolerance before making any investment decisions. Do not invest in investment products unless you fully understand and are willing to assume the risks associated with them.

The Fund may invest extensively in financial derivatives instruments or emerging markets and may have leveraged exposure, which may lead to higher risk of capital loss. Please ensure that you are comfortable with the risks involved before making an investment.

Information purposes

This document is for information purposes only and its content is not from independent research. It is meant only for use as a reference tool. It has not been prepared for any particular person or category of persons.

The Fund referred herein constitutes only a portion of the funds that are available for distribution from SCBSL and references to the Fund in this document do not constitute recommendations over any other funds available from SCBSL.

Please note that the Investment Adviser's commentary contained in this document: (a) is the property of SC; (b) is not intended to provide financial, legal, accounting or tax advice to any person and should not be relied upon in that regard; (c) may not be copied or distributed without the prior consent of SC; and (d) is based on sources believed by SC to be reliable, although SCBSL does not make any representation or guarantee as to accuracy or completeness.

Information and data contained in this document are current only as at its date and may no longer be true or complete when read by an investor. Information and data contained herein are subject to change without notice to you. SC (for the avoidance of doubt, including SCBSL) accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services.

Your independent investment decision

Any investment decision by you should not be made based solely on the information contained in this document and you accept that SC has no responsibility or obligation in connection with your decision to invest in the Fund referred to in this document.

Market Abuse Regulation (MAR) Disclaimer

All investment materials provided by Amundi should be regarded as marketing or informational communications as they are based on non-independent research. They are not intended to be investment research and have not been prepared in accordance with legal requirements to promote the independence of investment research. The marketing and informational communications provided are solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. You should make your own independent evaluation of the relevancy and adequacy of the information contained in this document and seek independent professional advice to determine whether the Fund is suitable for you.