



# Signature Select Global Equity Core

A sub-fund of Standard Chartered Funds VCC

31 December 2024

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Fund overview	
Investment manager	Standard Chartered Bank, Singapore Limited
Sub-investment manager	GQG Partners LLC
Benchmark <sup>1</sup>	MSCI ACWI Net Total Return Index (USD)
Total fund size	401.0 M (USD)
Fund inception date <sup>2</sup>	28 June 2024
Base currency	USD
Available currencies	USD, HKD, SGD
Subscription / Redemption	Every business day

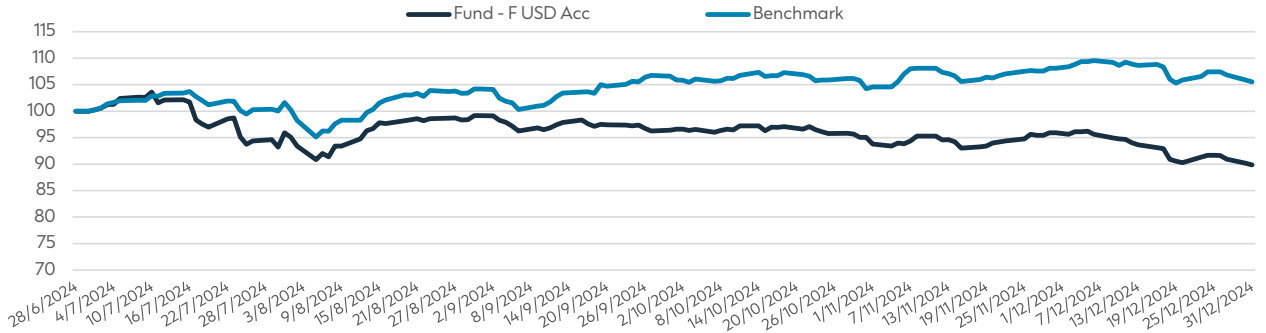
## Investment objective and strategy

Standard Chartered Funds VCC – Signature Select Global Equity Core seeks to outperform the benchmark<sup>1</sup> 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)<sup>3</sup>



	1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Inception <sup>4</sup>
A USD Acc	-6.4%	-6.9%	-	-	-	-	-	-10.6%
A HKD Acc	-6.5%	-6.8%	-	-	-	-	-	-12.0%
A SGD Acc	-4.7%	-0.9%	-	-	-	-	-	-10.2%
F USD Acc	-6.3%	-6.8%	-10.2%	-	-	-	-	-10.2%
F HKD Acc	-6.5%	-6.8%	-10.7%	-	-	-	-	-10.7%
F SGD Acc	-4.7%	-0.8%	-9.5%	-	-	-	-	-9.5%
I USD Acc	-6.3%	-6.8%	-10.1%	-	-	-	-	-10.1%
I HKD Acc	-	-	-	-	-	-	-	-
I SGD Acc	-	-	-	-	-	-	-	-
Benchmark <sup>1</sup>	-2.4%	-1.0%	5.6%	-	-	-	-	5.6%

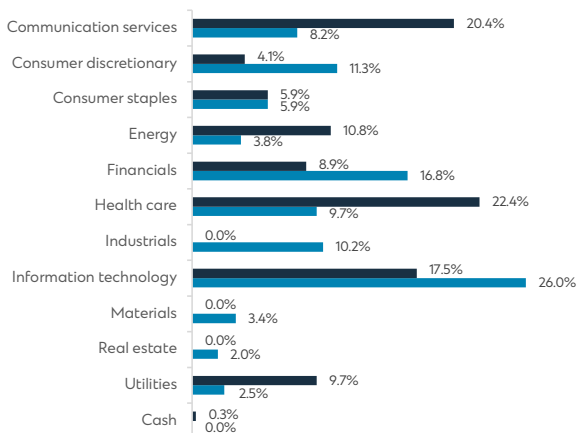
Source: Standard Chartered. Performance and returns are annualised for periods longer than one year. Performance are presented on net of fees basis (full details of fees payable are available within the offering document), rounded to one decimal points in respective currencies with dividends re-invested.

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

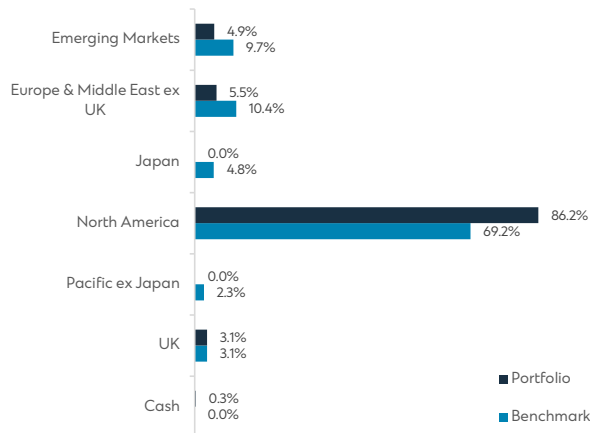
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### Sector allocation



### Regional allocation



### Top 10 holdings

Company	%
Eli Lilly & Co	8.5
Meta Platforms Inc	7.6
Microsoft Corp	6.0
Philip Morris International Inc	5.9
Enbridge Inc	5.8
AT&T Inc	5.8
NVIDIA Corp	5.6
Novo Nordisk A/S-B	5.5
UnitedHealth Group Inc	5.4
Petroleo Brasileiro S.A-ADR	4.9

### Portfolio statistics

	Portfolio	Benchmark
Number of holdings <sup>3</sup>	20	2,647
Average weighted market cap (US \$bn)	872.5	750.2
Price / Earnings (US \$)	22.9	22.0
Price / Book (US \$)	4.4	3.3
Active share (%)	82.1	-

### Share class information

Share class	Minimum investment amount (US \$'000) <sup>2</sup>	Incept date	NAV (US \$)	Maximum fees (%)					Fund identifier		
				Annual management	Upfront	Switching	Annual operating and admin	Redemption	ISIN	Bloomberg ticker	
A USD Acc	Initial: 25 Subsequent: 1	01 Jul 2024	89,480,486	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ93053460	SCGEC AU SP	
A HKD Acc	Initial: 25 Subsequent: 1	04 Jul 2024	2,313,285	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ62226550	SCGEC AH SP	
A SGD Acc	Initial: 25 Subsequent: 1	01 Jul 2024	10,835,865	1.55%	5%	1%	-0.2% Max 0.5%	None	SGXZ93802262	SCGEC AS SP	
F USD Acc <sup>1</sup>	Initial: 25 Subsequent: -	28 Jun 2024	213,918,825	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ13072848	SCGEC FU SP	
F HKD Acc <sup>1</sup>	Initial: 25 Subsequent: -	28 Jun 2024	20,770,109	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ64563414	SCGEC FH SP	
F SGD Acc <sup>1</sup>	Initial: 25 Subsequent: -	28 Jun 2024	18,926,977	1.15%	5%	1%	-0.2% Max 0.5%	None	SGXZ32458390	SCGEC FS SP	
I USD Acc	Initial: 5,000 Subsequent: 1	28 Jun 2024	30,684,595	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ62011614	SCGEC IU SP	
I HKD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ21747753	SCGEC IH SP	
I SGD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	-0.2% Max 0.5%	None	SGXZ43222959	SCGEC IS SP	

Source: Standard Chartered.

<sup>1</sup>Founder (F) share classes are only available only during Initial Offer Period. <sup>2</sup>Or 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. <sup>3</sup>Different shares of the same company are deemed as a single holding.



## Commentary

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

### Market Review

In December, the MSCI ACWI fell 2.37%. Eight of the 11 sectors exhibited losses during the month with the largest drivers of the benchmark's decline coming from Financials (-3.7%, detracting 62 bps from the performance of the ACWI index), Industrials (-5.7%, -60 bps), and Healthcare (-5.9%, -58 bps). From a country perspective, 15 of the 20 largest ACWI index constituents were negative during the period with the largest drivers of the benchmark's loss coming from the US (MSCI US -2.4%, detracting 154 bps from the performance of the ACWI index), Canada (-5.3%, -15 bps), and Australia (-7.8%, -12 bps).

Stylistically, MSCI ACWI Growth (+0.40%) easily outperformed MSCI ACWI Value (-5.24%). Regarding the other primary equity benchmarks for December, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 demonstrated returns of -1.94%, -0.14%, and -2.38%, respectively.

In the US, the Consumer Price Index (CPI) for November, released in December, increased 2.7% from a year earlier while core CPI, which excludes food and energy prices, was up 3.3%. Both inflation measures were in-line with consensus expectations. The Federal Reserve's preferred inflation gauge of core personal consumption expenditures increased 2.8% in November from the prior year, slightly lower than expected.

While inflation has ticked up in recent months and remains above the Fed's 2.0% target, the central bank lowered the federal funds rate in December by another 25 bps to a target range of 4.25-4.50%. That was the third time in four months the central bank reduced interest rates, totaling 100 bps. However, the Fed communicated to investors that the central bank would be more cautious as it considers further rate adjustments. In addition, the central bank's latest summary projections, which are released every quarter, forecasted only two rate cuts for 2025 versus four rate reductions projected in the prior quarter. US equities were positive for the month before the Fed meeting but sold off in the wake of the central bank's comments and the publication of the most recent rate projections.

The US 10-year Treasury yield entered December at 4.18% and peaked near the end of the month at 4.63% before ending the period at 4.58%. We believe the back-up in rates reflected the less dovish language from the Fed. Investment grade credit spreads in the US remained steady in December at 82 bps, while high yield spreads widened by 20 bps to 292 bps. The US dollar strengthened with the dollar index (DXY) gaining 2.6% as investors gauged the prospect of a Fed pause in 2025.

The Bloomberg Commodity Index increased 0.6% in December as gains in copper (+2.0%) and wheat (+1.6%) were partially offset by losses in US natural gas (-8.4%) and aluminum (-1.9%). We are anticipating some volatility in European natural gas prices in 2025 as Russia's export agreement to Ukraine expired at the end of 2024. Ukraine refused to extend the contract into the new year to reduce revenue collected by Russia. The Ukraine pipeline represents an estimated 5% of the natural gas imported into EU countries.

### Portfolio Performance

From a sector perspective, during the period the portfolio was helped on a relative basis by stock selection in Energy, an overweight to Communication Services, and an underweight to Industrials. Relative performance was negatively impacted by stock selection in Healthcare, Communications Services, and Information Technology.

From a country perspective, the portfolio was helped on a relative basis by stock selection in Canada and Brazil, and an underweight to Australia. Relative performance was negatively impacted by stock selection in the United States, an overweight to Denmark and stock selection in Denmark.

Top contributor was Amazon. Amazon.com is an online retailer that also operates cloud computing, digital advertising, electronic device, and media content businesses. The company is based in Washington. Investor sentiment toward the stock appeared to improve during the company's annual conference for its cloud business when Amazon released a flurry of press releases detailing new products and services. We believe one of the more important announcements noted plans for a new AI supercomputer in 2025 powered by hundreds of thousands of semiconductors designed in-house. The company also identified Apple as one of its newest customers for Amazon's chips.

Top detractor was Novo Nordisk. Novo Nordisk is a global pharmaceuticals company with a focus on diabetes and obesity. Novo is headquartered in Denmark. Phase III results for CagriSema, Novo's newest anti-obesity drug, were better than the company's current product Wegovy and in-line with Eli Lilly's Zepbound. However, the roughly 20% weight loss demonstrated during the trial was below investor expectations of 25% and Novo's shares declined.

### Portfolio Positioning

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

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

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