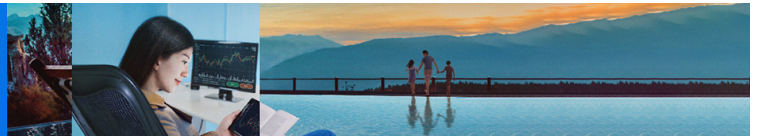


Signature CIO Income Fund - AU MD

Monthly Factsheet – May 2024

A sub-fund of Amundi Asia Funds



Key Information (Source: Amundi)

Net Asset Value (NAV)	108.06 (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)	569.98 (million USD)
Maximum management fees	0.95%
Total Expense Ratio	1.67 (realized) - 26/01/2024
Registered country	Luxembourg
ISIN code	LU2485622000
Bloomberg code	SICIAUM LX
Benchmark	None

Investment Objective and Strategy

The Fund aims to generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes.

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. In addition, income generation will be a key consideration alongside asset allocation and instrument selection.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

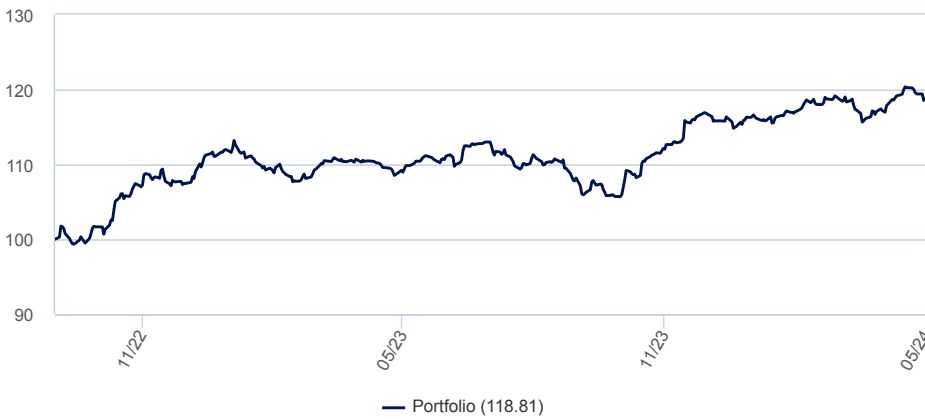


The risk indicator assumes you keep the product for 5 years.

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 31/05/2024



Cumulative returns (Source: Fund Admin)

	YTD	1 month	3 months	6 months	1 year	Since
Since	28/12/2023	30/04/2024	29/02/2024	30/11/2023	31/05/2023	30/09/2022
Portfolio	1.62%	1.39%	1.54%	6.06%	9.04%	18.81%

Calendar year performance * (Source: Fund Admin)

	2023	2022	2021	2020	2019
Portfolio	8.82%	-	-	-	-

* 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.

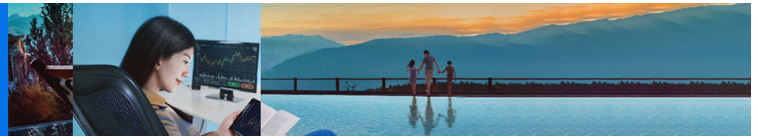
Fund statistics (Source: Amundi)

Monthly Distribution Unit	0.55
Distribution Yield	6.33 % p.a.
Number of Securities Held	29
Portfolio Volatility	7.60%
Worst month	09/2023
Best month	11/2023
Portfolio Sharpe Ratio	0.33
Maximum Drawdown	-6.46%

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

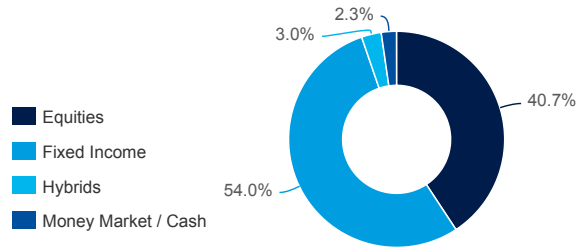
Signature CIO Income Fund - AU MD

Monthly Factsheet – May 2024

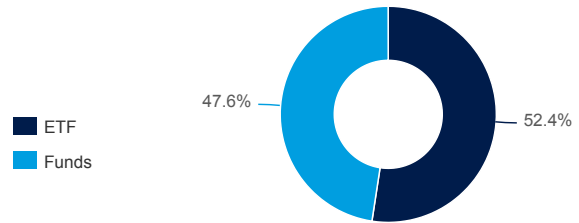


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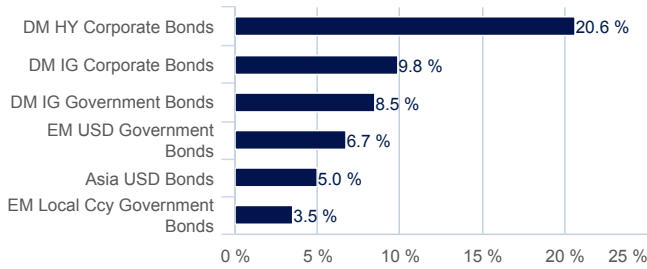
Asset class breakdown (Source: Amundi)



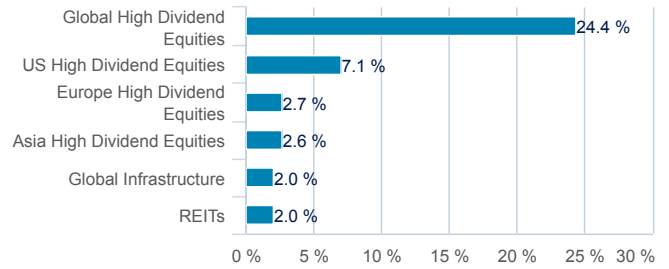
Allocation to Funds vs ETFs (Source: Amundi)



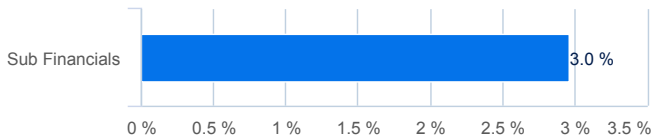
Fixed Income breakdown (Source: Amundi)



Equity breakdown (Source: Amundi)



Hybrids breakdown (Source: Amundi)

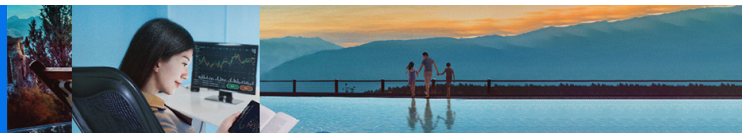


	AU MD (D)	AS HGD MD (D)	AHK MD (D)	AU (C)	AHK (C)
Characteristics					
Share class currency	USD	SGD	HKD	USD	HKD
Share class category	Distribution	Distribution	Distribution	Accumulation	Accumulation
Dividend frequency	Monthly	Monthly	Monthly	-	-
NAV per unit	108.06	95.84	106.16	108.52	108.47
Inception date	30/09/2022	18/01/2023	07/10/2022	08/03/2023	02/03/2023
ISIN code	LU2485622000	LU2485622265	LU2485622422	LU2485622182	LU2485622695
Bloomberg Code	SICIAUM LX	SICIASD LX	SICIAHM LX	SICIAUC LX	SICIAHK LX
Dividend per share	0.5453	0.4876	0.535	-	-
Last Dividend Date	02/05/2024	02/05/2024	02/05/2024	-	-
Bid to Bid returns					
1 month	1.39%	1.23%	1.42%	1.39%	1.42%
3 months	1.54%	1.09%	1.48%	1.54%	1.47%
6 months	6.06%	5.04%	6.24%	6.05%	6.23%
1 year	9.04%	6.99%	8.96%	9.02%	8.96%
3 years	-	-	-	-	-
5 years	-	-	-	-	-
Since Inception	10.88%	2.89%	10.28%	7.18%	6.96%
Offer to Bid returns *					
1 month	-3.44%	-3.59%	-3.41%	-3.44%	-3.41%
3 months	-3.29%	-3.73%	-3.35%	-3.29%	-3.36%
6 months	1.01%	0.03%	1.18%	1.00%	1.17%
1 year	3.85%	1.89%	3.77%	3.83%	3.77%
3 years	-	-	-	-	-
5 years	-	-	-	-	-
Since Inception	7.68%	-0.72%	7.07%	3.02%	2.87%

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.



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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.

Major equity markets experienced a strong rebound, with the S&P 500 advancing 5.0%. US Q1 corporate earnings have generally been strong, bolstered by healthy margins. Technology led the gains, driven by a booming AI landscape. Additionally, US earnings estimates have been revised higher and US CEO confidence is upbeat.

In Europe, core inflation rose 2.6%, though euro area inflation continues to decelerate faster than in the US. We anticipate the European Central Bank (ECB) to begin cutting rates in June. Supported by modest economic growth and attractive valuations, Europe is benefitting from a revival in global trade. European stocks closed with modest gains near record highs, aided by materials sector amid a commodity price rally. The MSCI Europe ex-UK index climbed 5.2% in May. Conversely, UK inflation surprised on the upside, despite headline inflation dropping to a three-year low, suggesting a potential delay in Bank of England (BoE) rate cuts.

In Asia, the MSCI Asia ex-Japan index increased by 1.6%. China has announced additional measures to support its housing market. However, the economic recovery continues to be patchy. China's manufacturing PMI dropped unexpectedly to 49.5 in May, indicating contraction and dampening investor sentiment. Japanese equities remained robust, buoyed by a weakening currency.

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.

Commodities saw gains, with the Bloomberg commodity index rising despite a retreat in oil prices due to weak demand from a warm winter and no appetite for increased production. However, gold prices continued to climb as safe-haven demand remained strong amid uncertainty in the Middle East.

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 stocks and bonds.

Fund Performance

The Signature CIO Income Fund rebounded strongly in May with positive returns across major asset classes after markets turned optimistic about the economic outlook. This optimism has supported risk assets and we see our high dividend equities largely contributing to the fund performance. Being regionally diversified in high dividend equities is also a key to positive contribution.

In fixed income, the yield curve shifted downward, resulting in positive price returns for the asset class. Having a high allocation to DM High Yield (HY) bonds in the fund contributed positively to performance. Developed market investment grade (IG) bonds are also top performers as 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 debt has contributed positively to performance, driven by declining US bond yields and falling USD.

The fund's indicative yield remains well-supported by a highly diversified source of income.

Fund Positioning

The Global Investment Committee (GIC) sees room for equity market gains to extend as cooling inflation brings bond yields lower and sustains central bank rate cut expectations for the rest of the year. The outlook remains finely balanced for income assets, with our allocation strategy maintaining its tilt between bonds and high dividend equities. Within bonds, we maintain our preference for EM USD bonds.

Within dividend equities, we made a product switch within the High Dividend Yield Equities sleeve, opting for an active manager that consistently outperforms the benchmark. We initiated a new position in BGF Systematic Global Equity High Income and exited out of abrdn Global Dynamic Equity which has lagged the respective benchmark in recent months.

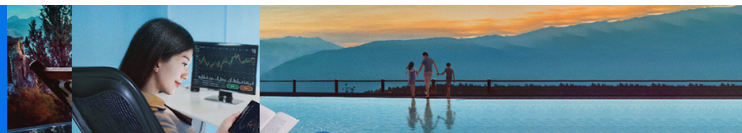
Within our Opportunistic basket, we exited our position in US 0-5 year TIPS. While inflation risks remain significant, we believe the likelihood of an inflation surprise to the upside has diminished. Consequently, we reallocated funds to our existing position in the US 2s10s yield curve steepener.

In light of softer CPI and retail sales data, we believe the probability of Fed rate cuts has increased. The Global Investment Committee (GIC) anticipates 10-year yields to range between 4.25% to 4.5%. Historically, 2-year yields tend to decline ahead of the start of a rate-cutting cycle. As of 24 May, the 2s10s yield spread stands at -0.48, presenting an attractive entry point.

We also initiated a position on Indian bonds which offers a higher carry and diversifies the sources of income. Indian bonds have historically shown lower correlation with global bonds and are expected to appreciate due to (1) tax reforms driving India's fiscal performance, (2) easing inflation which increases the likelihood of rate cuts, and (3) index inclusion of Indian bonds.

Signature CIO Income Fund - AU MD

Monthly Factsheet – May 2024



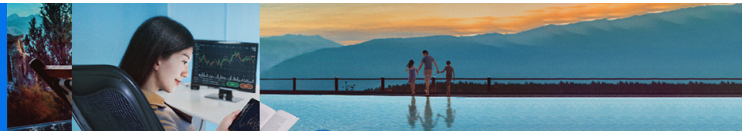
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Foundation Portfolio - Breakdown of Securities and Asset Classes (Source: Amundi)

	Portfolio	Instrument type (ETF / Fund)
Fixed Income	49.1%	-
DM HY Corporate Bonds	20.6%	-
BGF Global High Yield Bond I3 USD	8.4%	Fund
iShares High Yld Corp Bd ETF USD Dist	6.4%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	5.8%	Fund
DM IG Corporate Bonds	9.8%	-
iShares US Mortg Backed Secs ETF USD Dis	4.0%	ETF
ISHARES \$ FLOATING RATE BD UCITS ETF USD	2.5%	ETF
JPM Aggregate Bond I dist USD	2.2%	Fund
PIMCO GIS Income Institutional USD Inc	1.2%	Fund
EM USD Government Bonds	6.7%	-
iShares JP Morgan EM Bond ETF USD Dist	4.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.9%	Fund
DM IG Government Bonds	5.5%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.2%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
Asia USD Bonds	5.0%	-
BGF Asian Tiger Bond I3 USD	2.6%	Fund
DWS Invest Asian Bonds USD IC	1.2%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.2%	Fund
EM Local Ccy Government Bonds	1.5%	-
Capital Group EM Local Debt LUX P	1.0%	Fund
iShares JPMorgan EM Lcl Govt Bd ETFDist	0.5%	ETF
Equities	40.7%	-
Global High Dividend Equities	24.4%	-
Vanguard FTSE AllWld HiDivYld ETF Dis	9.3%	ETF
JPM Global Dividend I Inc USD	9.3%	Fund
BGF Systematic Gbl Eq Hi Inc I3 USD	5.9%	Fund
US High Dividend Equities	7.1%	-
ISHARES MSCI USA DIV IQ	6.0%	ETF
SPDR S&P US Dividend Aristocrats ETFDis	1.1%	ETF
Europe High Dividend Equities	2.7%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	2.7%	ETF
Asia High Dividend Equities	2.6%	-
iShares Asia Pacific Div ETF USD Dist	2.6%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Hybrids	3.0%	-
Sub Financials	3.0%	-
Algebris Financial Credit ID USD Inc	3.0%	Fund
Money Market / Cash	2.3%	-
Money Market / Cash	2.3%	-
BNP PARIBAS INSTICASH USD	2.1%	Fund
Cash	0.2%	-

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

	Portfolio	Instrument type (ETF / Fund)
Fixed Income	4.9%	-
DM IG Government Bonds	2.9%	-
Amundi US Curve Stpng 2-10 ETF Acc	2.9%	ETF
EM Local Ccy Government Bonds	2.0%	-
abrdnl-Indian Bond I Acc USD	2.0%	Fund



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Dividend information

Monthly dividends will be distributed on the last Business Day of each month. Dividend may be distributed out of interest income and / or capital gains and (in the event that interest income and / or capital gains are insufficient) out of capital attributable to the relevant share class / class. Investors should note that the declaration and / or payment of dividend (whether out of interest income, capital gains and / or capital) may have the effect of lowering the net asset value of the relevant share class / class. Past payout yields and payments do not represent future payout yields and payments.

Important and Legal Information

This document contains information about Amundi Asia Funds **Signature CIO Income 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.

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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>.

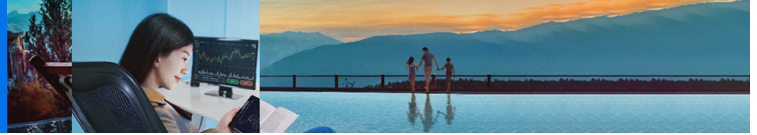
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Capacity

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

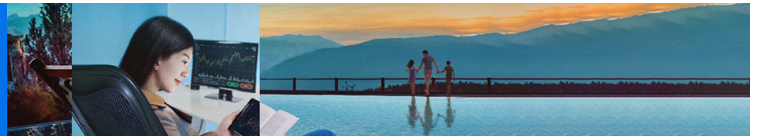
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Your independent investment decision



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