

Signature CIO Balanced Fund

Monthly Factsheet – December 2024

A sub-fund of Amundi Asia Funds

1. This is a fund of funds that will invest at least 80% of its net assets in UCITS (undertaking for collective investment in transferable securities)/UCIs (undertaking for collective investment).
2. Investing in this fund may expose investors to exchange/currency risk, concentration risk, emerging markets risk, Eurozone risk as well as risks of investing in other schemes and/or ETFs. It may also involve risks relating to Standard Chartered's CIO selection strategy, termination of the right to use Standard Chartered's CIO selection strategy, risks associated with debt securities (including credit/counterparty risk, interest rate risk, below-investment-grade/unrated bonds risk, sovereign debt risk, volatility and liquidity risk, downgrading risk, valuation risk and credit rating risk), as well as risk of investment in collateralised and/or securitised products.
3. The fund may invest in underlying schemes which may use FDI extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI may result in significant losses.
4. The value of the fund can be volatile and could go down substantially. Investors may suffer substantial loss.
5. For distribution class, the fund may at its discretion determine to pay dividends out of income or capital or effectively out of capital of the fund. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the fund.
6. Investors should not only base on this marketing material alone to make investment decisions.

Key information (Source: Amundi)

NAV per unit : **130.03 (USD)**
 Fund size : **178.63 (million USD)**
 NAV and fund size as at : **30/12/2024**
 Fund currency : **USD**
 Benchmark : **None**
 Maximum management fee (p.a.) : **0.95%**
 ISIN code : **LU2485621028**
 Bloomberg code : **AFLSIEC LX**

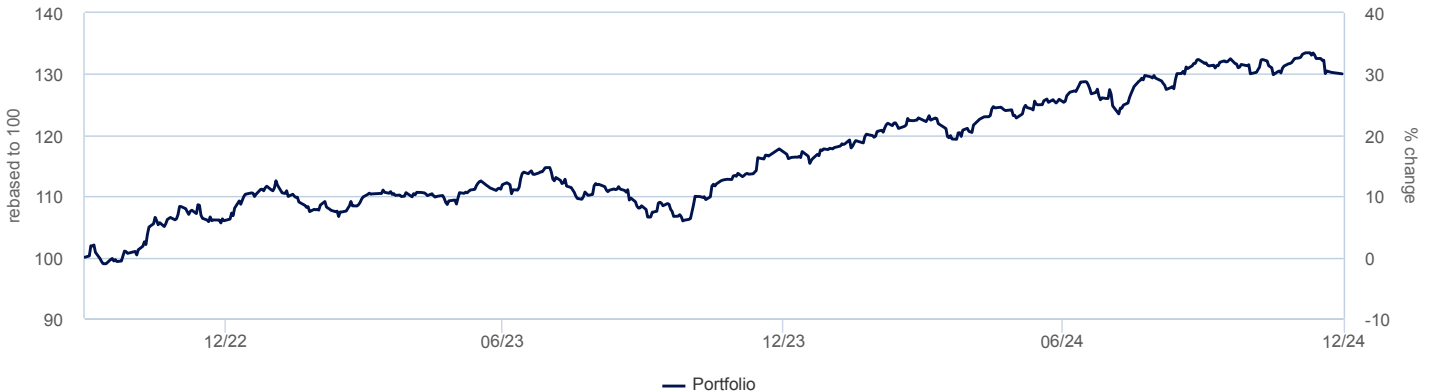
Investment Objective and Strategy

The Fund seeks to achieve growth through capital 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.

Performance (Source: Fund Admin)

30/09/2022 - 30/12/2024



Cumulative performance *

	NAV	1 month	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
AU (C)	USD 130.03	-1.90%	-1.45%	3.30%	10.43%	-	-	30.03%	10.43%
AU MD (D)	USD 101.90	-	-	-	-	-	-	-	-
AHK (C)	HKD 116.48	-2.13%	-1.51%	2.71%	9.68%	-	-	15.90%	9.68%
AHK MD (D)	HKD 98.77	-	-	-	-	-	-	-	-

Calendar year performance *

	2020	2021	2022	2023	2024	Launch date	ISIN
AU (C)	-	-	5.98%^	11.11%	10.43%	30/09/2022	LU2485621028
AU MD (D)	-	-	-	-	3.10%^	10/05/2024	LU2627321008
AHK (C)	-	-	-	5.67%^	9.68%	13/04/2023	LU2485621374
AHK MD (D)	-	-	-	-	-	17/07/2024	LU2627319952

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested. For AU MD (D), it was reactivated on 03/07/2024, the performance figure will be calculated from 03/07/2024.

^ Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

A sub-fund of Amundi Asia Funds

Investment adviser commentary

Fund Performance

The Signature CIO Balanced Fund posted negative returns in December, primarily due to the sell-off in the equity market. Our overweight position in US equities negatively impacted performance following the Federal Reserve's 25 basis point rate cut and slower easing signals for 2025. Despite this, US equities remain one of the top performers year-to-date.

Our overweight allocation in gold provided diversification, offsetting some losses from US equities.

Major currencies such as the euro, pound, and yen weakened further against the dollar, translating into positive alpha from the hedging of DM IG (DM IG) government bonds. Additionally, a lower exposure in EM Local Currency bonds contributed positively to performance.

Our overweight position in DM HY bonds, particularly short-duration high yield bond, was a standout performer. High yield bonds have outperformed their investment grade counterparts, driven by expectations of pro-business policies under Trump's administration and credit spreads have tightened to historical lows due to strong demand. Increased exposure to high quality credit such as Asia USD bonds, also added value.

Our opportunistic trade in US Financials has also outperformed the broader US equity market and contributed positively.

Fund Positioning

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

Within equities, the outlook on equities has been upgraded to Overweight, with a preference for US equities due to expected pro-growth policies from President-elect Trump. To capitalise on this, we have marginally increased our allocation to US equities.

Within bonds, we maintain a balanced tilt between rates and credit. Following an upgrade to Overweight by the Global Investment Committee (GIC), we have increased our exposure to DM HY bonds despite rich valuations. Additionally, the allocation to Developed Market Investment Grade (DM IG) government bonds has been increased due to attractive yields, providing a buffer against potential drawdowns. Conversely, exposure to Emerging Market Local Currency (EM LCY) bonds has been reduced due to their vulnerability to FX volatility and geopolitical risks.

Gold remains the preferred asset class, driven by ongoing central bank demand and elevated geopolitical risks. However, after a strong performance in 2024, we have marginally trimmed the allocation to take partial profit.

Within our opportunistic sleeve, we have exited all fixed income opportunistic ideas, including Global Convertibles, US Mortgage-Backed Securities (MBS), and US Treasury Long-dated bonds, following strong performance. The US Healthcare ETF position has also been exited due to sector headwinds from weaker-than-expected sales of weight-loss drugs and policy uncertainty. A new position has been initiated in a US financial ETF, which is expected to benefit from anticipated deregulation under the new administration, though risks from a potential sharp slowdown in the US economy are being closely monitored.

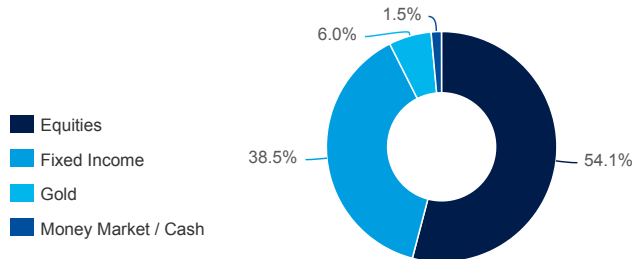
A sub-fund of Amundi Asia Funds

Last distribution/Annualised dividend yield**

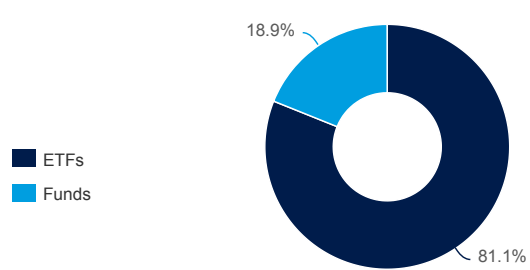
	Month		Distribution	Ex-dividend date	Annualised dividend yield**
AU MD (D)	12/2024	USD	0.33330	02/01/2025	4.0%
AHK MD (D)	12/2024	HKD	0.33330	02/01/2025	4.1%

** Annualised dividend yield = $(1 + \text{monthly distribution per unit/ex-dividend NAV})^{12} - 1$. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

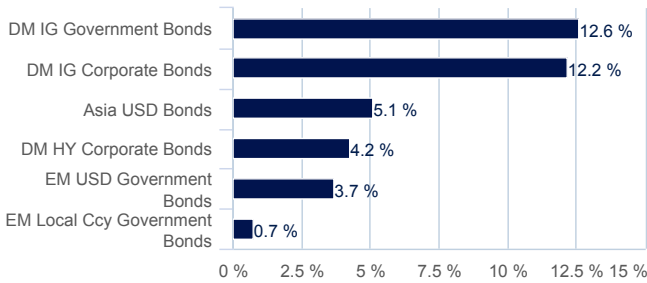
Asset class breakdown (Source: Amundi)



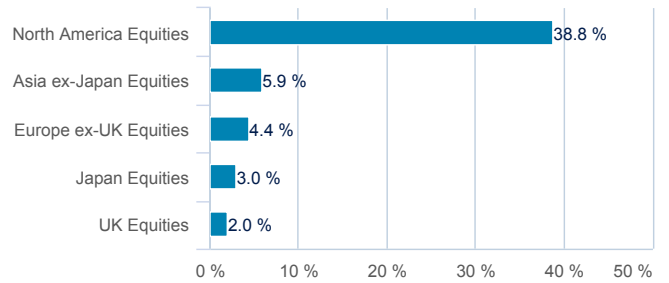
Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Equity breakdown (Source: Amundi)



Fund statistics (Source: Amundi)

Number of Securities Held	26
Portfolio Volatility	7.58%
Portfolio Sharpe Ratio	0.71
Maximum Drawdown	-4.10%

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

A sub-fund of Amundi Asia Funds

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

	Weights (%)	Instrument type (ETF / Fund)
Equities	53.1%	-
North America Equities	37.8%	-
AMUNDI S&P 500 ETF D-USD	8.7%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.6%	ETF
VANGUARD S&P 500 ETF USD ACC	8.1%	ETF
XTRACKERS MSCI USA ETF 1C	8.1%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	4.3%	ETF
Asia ex-Japan Equities	5.9%	-
ISHARES MSCI EM ASIA ETF USD ACC	3.2%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	1.8%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	0.9%	ETF
Europe ex-UK Equities	4.4%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	4.4%	ETF
Japan Equities	3.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.0%	ETF
UK Equities	2.0%	-
VANGUARD FTSE 100 UCITS ETF	2.0%	ETF
Fixed Income	38.5%	-
DM IG Government Bonds	12.6%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	5.8%	ETF
DM IG Corporate Bonds	12.2%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	5.9%	ETF
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	Fund
Asia USD Bonds	5.1%	-
BGF ASIAN TIGER BOND I3 USD	4.6%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM HY Corporate Bonds	4.2%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	3.0%	Fund
ALLIANZ US SHORT DUR HI INC BD WT USD	1.3%	Fund
EM USD Government Bonds	3.7%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.9%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.8%	ETF
EM Local Ccy Government Bonds	0.7%	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	0.7%	ETF
Gold	6.0%	-
Gold	6.0%	-
INVESCO PHYSICAL GOLD ETC	6.0%	ETF
Money Market / Cash	1.5%	-
Money Market / Cash	1.5%	-
BNP PARIBAS INSTICASH USD	1.5%	Fund
Cash	0.0%	-

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

	Weights (%)	Instrument type (ETF / Fund)
Equities	1.0%	-
North America Equities	1.0%	-
ISHARES S&P 500 FINANCIAL	1.0%	ETF



Signature CIO Balanced Fund

Monthly Factsheet – December 2024

A sub-fund of Amundi Asia Funds

All information is as of the date of this document unless otherwise specified.

Important and Legal Information

The issuer of this document is Amundi Hong Kong Limited. Standard Chartered Bank (Singapore) Limited is the Investment Advisor of the fund. The Investment Advisor provides investment recommendations to the Investment Manager and has no discretionary investment management function in respect of the fund. This document and the mentioned website have not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC"). Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors. The fund(s) may use financial derivatives instruments as part of the investment strategy and invest in securities of emerging markets or smaller companies, or fixed-income securities. This involves significant risks and is usually more sensitive to price movements. The volatility of fund prices may be relatively increased. Issuers of fixed-income securities may default on its obligation and the fund(s) will not recover its investment. Additional risk factors are described in the offering document(s). Investors are advised to be aware of any new risks that may have emerged in the prevailing market circumstances before subscribing the fund(s).

This document is not intended for citizens or residents of the United States of America or to any «U.S. Person», as defined in SEC Regulation S under the U.S. Securities Act of 1933 and in the Prospectus of the Fund.