Signature CIO Balanced Fund

Monthly Factsheet – May 2025

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 : **135.56 (USD)**
Fund size : **288.01 (million USD)**
NAV and fund size as at : **30/05/2025**
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 - 30/05/2025

Cumulative performance *

		NAV	1 month	3 months	6 months	1 year	3 years	5 years	Since launch	YTD
AU (C)	USD	135.56	3.23%	2.25%	2.27%	10.39%	-	-	35.56%	4.25%
AU MD (D)	USD	104.49	3.23%	2.24%	2.27%	-	-	-	7.48%	4.24%
AHK (C)	HKD	122.66	4.38%	3.10%	3.06%	10.62%	-	-	22.05%	5.31%
AHK MD (D)	HKD	102.31	4.38%	3.10%	3.06%	-	-	-	6.12%	5.31%
SC Invest HK QD (D)	HKD	102.67	4.73%	3.46%	3.40%	-	-	-	6.49%	5.66%

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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)	-	-	-	-	0.76%^	17/07/2024	LU2627319952
SC Invest HK QD (D)	-	-	-	-	0.78%^	17/07/2024	LU2840097625

* 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.

Investment adviser commentary

Fund Performance

The Signature CIO Balanced Fund delivered strong positive returns in May. Maintaining a balanced and diversified exposure across regions and countries contributed significantly to the portfolio's total return.

Markets continued to rise in May, driven by improved consumer sentiment and easing trade tensions, particularly progress in US-EU trade negotiations and a temporary halt in tariff increases. This positive environment boosted developed market equities and emerging markets, which benefited from a weaker US dollar.

Our opportunistic trade in European industrials equity yielded strong absolute and relative returns, supported by robust Q1 2025 earnings in civil aerospace and defence sectors. We took profit following a rebound in risk assets amid positive US-EU trade talks. Industrials remain a cyclical sector and slower growth remains a risk for both Europe and globally.

On the flip side, our overweight in DM IG Government bonds detracted from performance, as government bond markets posted negative returns. The US 10-year Treasury bond yield rose due to rising fiscal concerns, including Moody's downgrade of the US sovereign credit outlook and weak demand at long-dated Treasury auctions, triggering a mid-month sell-off in duration.

Our underweight in EM USD Government bond underperformed as well. While sovereign bond markets came under pressure in May, credit markets fared better, with spread compression observed across DM HY, EM USD, and Asia USD bonds, buoyed by improving risk appetite.

Additionally, our overweight in gold did not work, with gold prices falling as the improving risk environment reduced demand for defensive assets.

Lastly, both opportunistic trades in US long-dated TIPS and US Agency MBS delivered small negative returns, mainly due to higher Treasury yields.

Fund Positioning

We raised global equities to Overweight as trade policy risk have eased, and market technical indicators have improved. More trade deals and resilience in economic activity data are key to sustaining the rally in the near term. In our portfolio, we increased allocation to equity slightly, mostly funded by cash.

Within global equities, we added to US equities marginally as the Global Investment Committee (GIC) upgraded the view to Overweight. Q1'25 earnings are resilient, with generally positive forward earnings guidance. Further de-escalation in trade talks will support earnings projections. This is partly funded by trimming UK equities as the preference for this country has been downgraded to Underweight. UK equities are heavy on defensive sectors, which go against our "pro-risk" stance. We also see positives from the region's trade deal with the US to be largely priced in following its strong rally since the "Liberation Day".

We prefer a diversified bond allocation with a balanced tilt between rates and credit. Specifically, we slightly trimmed the exposure to DM IG Government bonds as GIC downgraded the preference for this asset to neutral. Concurrently, we marginally added to EM USD bonds following an upgrade in view to neutral (from Underweight).

We trimmed the gold allocation following a downgrade in preference for this metal to a core holding. After the surge in prices year-to-date, a period of consolidation is likely before the next leg higher.

For opportunistic ideas, we have recently closed Europe Industrials at a profit following the recent rally. We retained the positions in US long-duration TIPS and US Agency MBS. Additionally, we initiated a new position in US long-dated bonds. The risk-reward has turned attractive as 20-year-plus bond yields are trading at the upper end of the 3-month range and have underperformed the shorter end of the UST yield curve.

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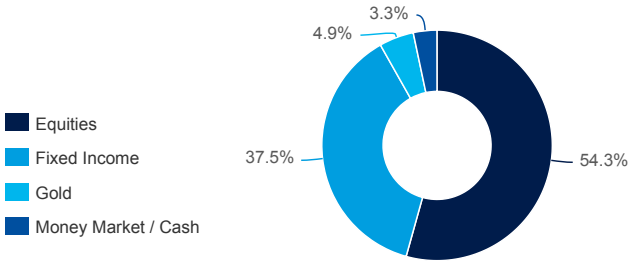
Last distribution/Annualised dividend yield**

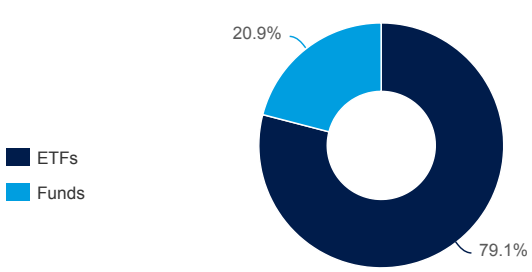
	Month		Distribution	Ex-dividend date	Annualised dividend yield**
AU MD (D)	05/2025	USD	0.33970	03/06/2025	4.0%
AHK MD (D)	05/2025	HKD	0.32920	03/06/2025	3.9%

** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)^12-1. The annualised dividend yield may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

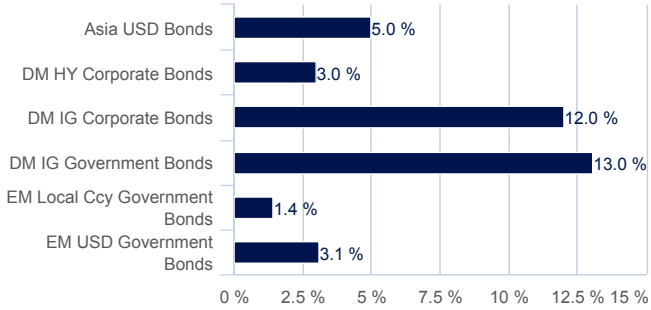
Asset class breakdown (Source: Amundi)



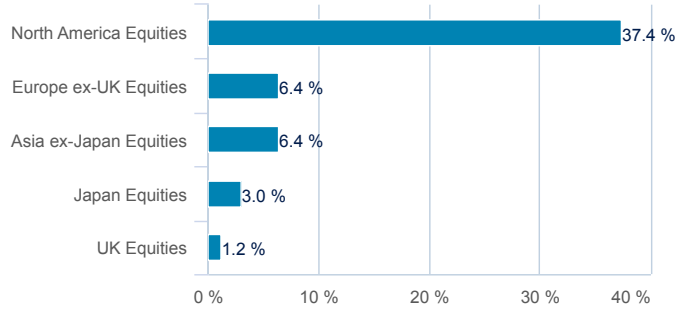
Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Equity breakdown (Source: Amundi)



Fund statistics (Source: Amundi)

Number of Securities Held	29
Portfolio Volatility	8.84%
Portfolio Sharpe Ratio	0.62
Maximum Drawdown	-9.49%

Data as of end May 2025
(These numbers are over a one year period)

Amundi Investment Solutions

standard chartered

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

	Weights (%)	Instrument type (ETF / Fund)
Equities	54.3%	-
North America Equities	**37.4%**	**-**
AMUNDI S&P 500 ETF D-USD	8.5%	ETF
XTRACKERS MSCI USA ETF 1C	8.2%	ETF
SPDR S&P 500 ETF USD ACC	7.9%	ETF
ISHARES CORE S&P 500 ETF USD ACC	7.7%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	4.1%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	1.0%	ETF
Europe ex-UK Equities	**6.4%**	**-**
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.4%	ETF
Asia ex-Japan Equities	**6.4%**	**-**
ISHARES MSCI EM ASIA ETF USD ACC	3.9%	ETF
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF -	1.4%	ETF
XTRACKERS MSCI ACASIAEXJP ESG SWP ETF 1C	1.1%	ETF
Japan Equities	**3.0%**	**-**
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.0%	ETF
UK Equities	**1.2%**	**-**
VANGUARD FTSE 100 UCITS ETF	1.2%	ETF
Fixed Income	33.5%	-
DM IG Government Bonds	**10.5%**	**-**
ISHARES $ TREASURY BOND 7-10YR UCITS ETF	5.2%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.8%	ETF
ISHARES GLOBAL GOVT BOND ETF USD ACC	1.6%	ETF
DM IG Corporate Bonds	**10.5%**	**-**
JPM AGGREGATE BOND I ACC USD	5.0%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	3.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.4%	ETF
Asia USD Bonds	**5.0%**	**-**
BGF ASIAN TIGER BOND I3 USD	3.5%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.4%	Fund
EM USD Government Bonds	**3.1%**	**-**
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.8%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.3%	ETF
DM HY Corporate Bonds	**3.0%**	**-**
BGF GLOBAL HIGH YIELD BOND I2 USD	3.0%	Fund
EM Local Ccy Government Bonds	**1.4%**	**-**
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.4%	ETF
Gold	4.9%	-
Gold	**4.9%**	**-**
INVESCO PHYSICAL GOLD ETC	4.9%	ETF
Money Market / Cash	3.3%	-
Money Market / Cash	**3.3%**	**-**
BNP PARIBAS INSTICASH USD	3.0%	Fund
Cash	0.3%	-

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

	Weights (%)	Instrument type (ETF / Fund)
Fixed Income	4.0%	-
DM IG Corporate Bonds	**1.5%**	**-**
ISHARES US MORTGAGE BACKED SEC UCITS ETF	1.5%	ETF
DM IG Government Bonds	**2.5%**	**-**
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	1.0%	ETF
LYXOR CORE US TIPS (DR) UCITS ETF - ACC	1.5%	ETF

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

Important and Legal Information

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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.