



Signature CIO Conservative 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 : **113.97 (USD)**
Fund size : **582.49 (million USD)**
NAV and fund size as at : **30/12/2024**
Fund currency : **USD**
Benchmark : **None**
Maximum management fee (p.a.) : **0.75%**
ISIN code : **LU2485621457**
Bloomberg code : **AASGIOD LX**

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.

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	113.97	-0.07%	0.06%	2.53%	4.05%	-	-	13.97%	4.05%
AU MD (D)	USD	99.12	-0.07%	0.06%	2.52%	-	-	-	4.11%	-
AHK (C)	HKD	104.73	-0.31%	0.00%	1.94%	3.38%	-	-	5.39%	3.38%
AHK MD (D)	HKD	99.61	-0.30%	0.01%	1.94%	3.36%	-	-	4.38%	3.36%
AJ Hgd MD (D)	JPY	94.87	-0.54%	-1.24%	-0.11%	-	-	-	-0.82%	-
AE Hgd MD (D)	EUR	97.93	-0.23%	-0.38%	1.63%	-	-	-	2.40%	-
AA Hgd MD (D)	AUD	99.57	-0.12%	-0.09%	2.08%	-	-	-	2.15%	-
AG Hgd MD (D)	GBP	99.76	-0.07%	0.05%	2.41%	-	-	-	2.82%	-



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Calendar year performance *

	2020	2021	2022	2023	2024	Launch date	ISIN
AU (C)	-	-	5.50%^	3.82%	4.05%	30/09/2022	LU2485621457
AU MD (D)	-	-	-	-	4.11%^	02/01/2024	LU2627318806
AHK (C)	-	-	-	1.95%^	3.38%	07/03/2023	LU2485621614
AHK MD (D)	-	-	-	0.99%^	3.36%	12/12/2023	LU2627322584
AJ Hgd MD (D)	-	-	-	-	-0.82%^	23/02/2024	LU2627322402
AE Hgd MD (D)	-	-	-	-	2.40%^	22/02/2024	LU2627323046
AA Hgd MD (D)	-	-	-	-	2.15%^	13/06/2024	LU2627323632
AG Hgd MD (D)	-	-	-	-	2.82%^	14/05/2024	LU2627322741

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested.

^ 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 Conservative Fund declined marginally this month, primarily due to the rise in US government bond yields across the curve, which adversely weighed on overall returns.

Short-duration bonds and cash were key contributors as the increase in US government bond yields benefited short maturity income assets. Conversely, EM debt detracted from returns as flow sentiment remains poor and the US dollar continued to strengthen.

Fund Positioning

For the conservative fund, we reduced our cash holdings in anticipation of the upcoming Federal Reserve meeting, as we expect further rate cuts. In addition, we reduced our exposure to emerging market debt, particularly EM LCY bonds due to the expectation of a stronger dollar in the near term, which could negatively impact the performance of these assets.

To capture an uptick in yield without significantly compromising credit quality, we have increased our allocation to floating rate notes and DM IG bonds. Furthermore, we have marginally increased our exposure to US HY short-duration bonds. These short-duration HY bonds are likely to outperform DM HY bonds, offering higher yields with lower volatility. This is especially true as markets have adjusted to a less aggressive rate cut outlook and are less affected by the continued strength of the dollar.



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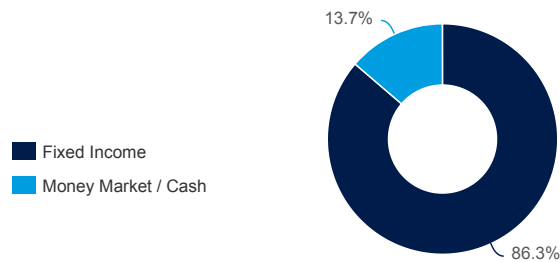
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Last distribution/Annualised dividend yield**

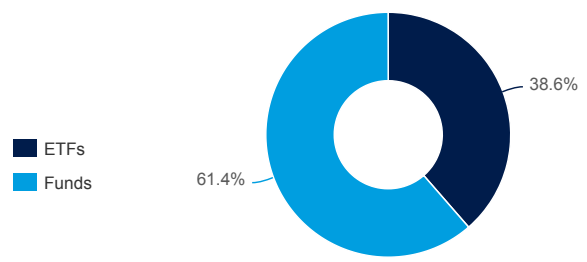
	Month		Distribution	Ex-dividend date	Annualised dividend yield**
AU MD (D)	12/2024	USD	0.43750	02/01/2025	5.4%
AHK MD (D)	12/2024	HKD	0.44250	02/01/2025	5.5%
AJ Hgd MD (D)	12/2024	JPY	0.43750	02/01/2025	5.7%
AE Hgd MD (D)	12/2024	EUR	0.43750	02/01/2025	5.5%
AA Hgd MD (D)	12/2024	AUD	0.43750	02/01/2025	5.4%
AG Hgd MD (D)	12/2024	GBP	0.43750	02/01/2025	5.4%

** 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.

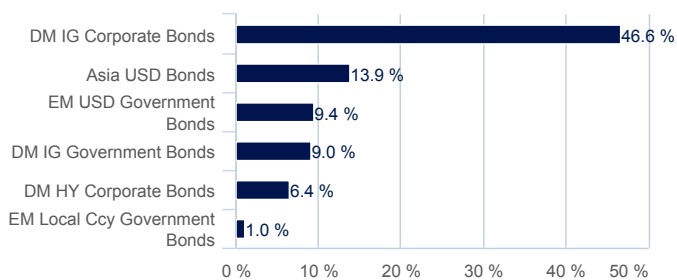
Asset class breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Fund statistics (Source: Amundi)

Number of Securities Held	15
Portfolio Volatility	1.21%
Portfolio Sharpe Ratio	-1.17
Maximum Drawdown	-0.58%

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



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

	Weights (%)	Instrument type (ETF / Fund)
Fixed Income	86.3%	-
DM IG Corporate Bonds	46.6%	-
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.5%	ETF
ALLIANZ GLOBAL FLOAT RT NTS + WT USD	9.5%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	8.5%	Fund
AM FLOAT RAT US CORP UC ETF (C)	8.1%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	8.0%	ETF
ISHARES GLOBAL CORP BOND ETF USD H ACC	3.0%	ETF
Asia USD Bonds	13.9%	-
BGF ASIAN TIGER BOND I3 USD	8.9%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	4.9%	Fund
EM USD Government Bonds	9.4%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	9.4%	Fund
DM IG Government Bonds	9.0%	-
VANGUARD US TRSRY 0-1 YR BD ETF USD ACC	9.0%	ETF
DM HY Corporate Bonds	6.4%	-
ALLIANZ US SHORT DUR HI INC BD WT USD	4.9%	Fund
BGF GLOBAL HIGH YIELD BOND I2 USD	1.5%	Fund
EM Local Ccy Government Bonds	1.0%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	1.0%	Fund
Money Market / Cash	13.7%	-
Money Market / Cash	13.7%	-
BNP PARIBAS INSTICASH USD	6.9%	Fund
AMUNDI MON MKT SHT TERM (USD)-OV	4.4%	Fund
THE UNITED ST TBIP % 04FEB25	1.4%	
THE UNITED ST TBIP % 07JAN25	0.6%	
Cash	0.4%	-



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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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