

# Amundi Asia Funds

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## Mutual Investment Fund (FCP)

Management Company

**Amundi Luxembourg S.A.**

Administrative agent and Depositary

**CACEIS Bank, Luxembourg Branch**

Auditor

**PricewaterhouseCoopers, Société coopérative**

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# *Amundi Asia Funds*

## *Annual report and audited financial statements*

***R.C.S. Luxembourg K 2187***

As at 31/12/24

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter.

**Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2024:**

Residents in Hong Kong please note that all the sub-funds are currently authorized in Hong Kong and accordingly available to the Hong Kong Residents.

For all sub-funds authorized in Hong Kong, please note that the following units are not authorized in Hong Kong (as at 31 December 2024) :

AMUNDI ASIA Funds - Signature CIO Conservative Fund:	ARH HDG, ARH HDG MD, AS HGD, AS HGD MD, I1U, S, S MD, ZU
AMUNDI ASIA Funds - Signature CIO Balanced Fund:	AA HDG, AG HDG, AS HGD, I1U, I2U, S, S MD, ZU
AMUNDI ASIA Funds - Signature CIO Growth Fund:	AE HDG, AG HDG, AS HGD, I1U, I2U, S, S MD, ZU
AMUNDI ASIA Funds - Signature CIO Income Fund:	AA HDG, AS HGD, AS HGD MD, I1U, S, S MD, ZU
AMUNDI ASIA Funds - Signature CIO Income II Fund:	ARH HDG MD, AU MD



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## Quarter 1

Economic activity remained strong in the United States in Q1 2024, less so in Europe, though it improved slightly compared to the last quarter of 2023. The trend was also slightly better in emerging economies. Inflation continued to fall, albeit gradually. Both the US Federal Reserve and the European Central Bank (ECB) indicated that they would wait a little longer before lowering their rates. On the markets, bond yields bounced back while equities continued their good momentum at the end of 2023.

### United States

The US economy continued to demonstrate remarkable strength, although many observers expected the key rate hikes of 2022 and 2023 to lead to recession. At the end of March, a third official estimate of Q4 2023 GDP showed growth of 3.4% at an annualised rate. Turning now to more recent data, labour market figures indicated the creation of more than 500,000 net jobs in January and February, which represents a strong and accelerating pace compared to Q4. For their part, business climate indicators for industrials signalled a slowdown in their decline over the first two months of the quarter, with the services sector still improving. Inflation continued to fall, albeit gradually. In February, the general consumer price index was 3.2% over 12 months after coming in at 3.4% in December, and the underlying index was 3.8% compared to 3.9% previously. At the start of the quarter the Federal Reserve's message sought to calm market expectations of a reduction in key rates in Q1. It indicated that the next move was highly likely to be a reduction, but it would only happen after more signs of a lasting slowdown in inflation.

### Eurozone

After near stagnation throughout 2023, some faint signs of improvement appeared in Q1. Q4 GDP figures showed zero growth. They were slightly negative in Germany, slightly positive in Italy and France and more positive in Spain. However, in March, PMI indices rose to a level that indicated an expansion in activity in the services sector, with a less severe contraction than at the end of 2023 in industry. Other indicators, such as Germany's IFO business climate index, also reported a very slight improvement. Likewise, the labour market continued to resist the economic gloom as the unemployment rate remained at 6.5% in February, its lowest level since the creation of the eurozone. Inflation continued to slow, with the 12-month consumer price index dropping to 2.6% in February (from 2.9% in December) and the underlying index fell to 3.1% from 3.4%. Like the US Fed, the ECB has sought to dispel expectations of a rapid lowering of key rates. The message from its monetary policy committee meeting on 7 March was widely interpreted as a sign of a first reduction in June.

### Emerging Markets

The economic upturn in China was moderate and deflationary pressures persist. The Chinese authorities have preferred to lower interest rates instead of using budgetary weapons to target the reduction of local authority debt. Since the start of the year, growth has improved in emerging countries, even though it has remained in negative territory in central and eastern Europe. Inflation fell sharply in most countries in January, but in February some upside surprises and concerns about expectations emerged. Emerging countries' currencies were extremely volatile as they waited for greater visibility on US monetary policy, equities were not spared either. Central banks, most of which had started to ease their monetary policy, once again reacted quickly by holding off rate cuts in March and/or keeping them unchanged. Obviously, the geopolitical context continues to weigh heavily on investors' sentiment, who are particularly concerned about possible repercussions on global inflation.

### Rates

Rates remain on the high side, volatility remains strong. The German 10-year Bund yield exceeded 2.3% and that of the 10-year US bond 4.3%. There are two factors still driving markets — inflation's progress and what central bankers are saying. Markets are very confident that the ECB will lower rates in June. During its last committee meeting the ECB did indeed keep the door open for a rate reduction in June. However, Christine Lagarde has reiterated her call for patience when it comes to monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor labour market development, which has shown great resilience. On the other hand, markets are less sure that the Fed will cut rates in June. The Fed is in no hurry to lower rates. It considers that underlying economic growth is more likely to bounce back and is stronger than in December. The Fed's rhetoric has not changed, despite the recent acceleration in inflation. It maintains the story that "inflation is gradually falling on a sometimes rocky path towards 2%".

### Equities

Risky assets started the year in the green. Investors bought into the "soft landing" scenario, causing equities markets to rise. In addition, good quarterly corporate results supported equities markets this quarter. The knock-on effect is that global stocks have benefited — the MSCI ACWI is up 9.1%. The US increased by 10% and outperformed Europe, which was up 7.6%. Eurozone markets are doing better, up 9.9%, with the Netherlands (up 17.9%) and Italy (up 15.7%) being the main contributors. Outside the eurozone, the UK market is doing less well this quarter, only gaining 2.9%. Sticking with developed markets, the Japanese market was impressive this quarter, rising 18.3%. MSCI emerging markets index progressed (up 4.0%) driven by the outperformance of the Taiwanese market, which rose 16.9%. At the European sector level, so-called cyclical shares (up 10.4%) prevail over defensive stocks (up 2.9%). These were led by technology (up 17.9%), cyclical consumer goods (up 12.3%) and the insurance sector (up 11.9%). Utilities (-5.6%) and the property sector (-1.4%) were the main detractors this quarter. In Europe growth stocks (up 10.7%) are outperforming value stocks (up 4.4%).



## Quarter 2

Economic figures showed diverging trends on both sides of the Atlantic. In the US, activity is slowing slightly from a previously vigorous dynamic and inflation has resumed its downward trend. In the Eurozone the business climate is improving after several difficult quarters and inflation has reaccelerated modestly after several months of decline. The ECB initiated a first rate reduction on 6 June, while the Fed did not make any precise statement about the date of its first move. On the markets, bonds performed negatively and remain volatile, particularly in Europe, whereas stocks continue to rise.

### United States

After several quarters of good resilience, the US economy has started to show signs of weakness in the second quarter. Although US figures continued to be a testament to powerful activity (the ISM manufacturing index returned to positive territory for the first time since November 2022 and retail sales were up), the first signs of weakness came with Q1 GDP growth being below expectations. US indicators released in May, for the most part, signalled a moderate slowdown in activity, with the ISM indices returning to a slight contraction in industry. This trend was confirmed in June. The message was different in services, where prospects improved. The labour market was also contradictory with good progress in jobs creation but the unemployment rate moved up to 4%. The downturn in prospects for consumption was, however, confirmed with disappointing retail sales which foreshadowed weak growth in Q2.

Inflation's downward trend seemed to halt at the start of the quarter. It was finally validated with PCE inflation (the Federal Reserve's preferred measure) at an annualised rate of 2.6%. However, inflationary pressures were confined to services. In this context the Federal Reserve refrained from announcing any timetable for rate cuts, indicating it first needs more signs of disinflation. Fed officials raised their inflation forecasts for 2024 slightly and shifted the sequence of key rate cuts over time without changing the total value of -250 bps by the end of 2026. At the end of June, several Fed governors seemed reluctant to support rate cuts before the end of the year.

### Europe

The improvement in the European economic situation was the nice surprise of the second quarter. Although still weak in absolute terms, figures from the Eurozone clearly surprised on the upside in April from very pessimistic expectations. Thus the major indicators of the economic climate (Sentix, ZEW and PMI) overall signalled a slight improvement in activity, despite a situation that remains eroded in the manufacturing sector. June confirmed a slight recovery in economies with notable signs of improvement, which augurs moderate expansion in the second quarter.

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%).

Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited effect on the euro which fell from 1.09 to 1.07 against the US dollar.

Although inflation is back down at 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% before the UK elections on 4 June, which revealed the uncertainty about how it would perform in the short term.

### Asia

In Japan inflation data for May was lower than consensus expectation and growth statistics for Q1 have been lowered. Inflation (excluding energy and fresh produce) was at 2.1% year-on-year, lower than the 2.2% forecast. Inflation's return to the Bank of Japan's (BoJ) target was slightly quicker than forecast. The market is logically anticipating the BoJ should maintain its short-term interest rates, leading to a further fall in the yen (the USD/JPY broke 160 at the end of the quarter).

China remains in the grip of a property market that is failing to stabilise, with a continued decline in volumes and prices. The latest measures announced by the Chinese government suggest a turnaround to this situation which has been weighing on consumption and employment for several quarters. Moving from low-impact technical measures to more engaging policies towards the construction sector, the Chinese authorities are looking to confirm their desire to achieve the 5% growth target this year. In a tense geopolitical context, China is accused by its trading partners of unfair competition in many sectors, leading to an increase in US customs tariffs and a potentially similar move by the EU. But the most significant risk remains weak interior demand, confirmed by the June PMI indicators.

### Emerging Markets

Although inflation generally seems to be under control in emerging economies, all eyes are on the Federal Reserve, which is expected to cut rates only in the second half of 2024, and which in turn determines moves of the central banks of emerging economies. Malaysia, Mexico, the South Africa Reserve Bank (SARB) the National Bank of Poland (NB) and the Turkish Central Bank (TCMB) are among the central banks that have kept their rates unchanged, while the Czech National Bank (CNB) and the National Bank of Hungary (NBH) have reduced their rates by 50 basis points, with the Central Bank of Bulgaria (BCB) and the Central Bank of Peru (BCRP) lowering theirs by 25 bps. The People's Bank of China, is still constrained by its preference for currency stability and continues to keep rates constant.

On 4 June, India announced the results of its national elections. The national democratic alliance, led by the Bharatiya Janta Party (BJP) was re-elected with a very narrow majority. Even so, Modi obtained the support of his allies in the coalition which allowed him to form a government for the third consecutive time. After the good performance of Indian stocks over several quarters, investors will be sensitive to the progress of ambitious economic reforms and public finances.

### Rates

Bond markets remain volatile, following a halt to the decline in inflation in the advanced economies, the absence of a landing for the US economy but an acceleration in European economies. The US 10-year bond yield is approaching 4.5% while 2-year rates remain close to 5%. In Europe

the German 10-year bond yield has exceeded 2.6% and 3% for the OAT. Rate spreads among the main European sovereign issuers have remained stable, but we note an unfavourable move for France after its rating was downgraded by Standard & Poor's and the announcement of the dissolution of the national assembly following the defeat of the presidential movement in the European elections.

Since the start of the year, with US inflation proving more stubborn than forecast, the US Federal Reserve's rhetoric is now "not to be in a hurry to lower rates". This has been a source of volatility on the bond markets. In contrast, inflation in Europe now appears to be more or less under control and the ECB has initiated a first rate cut. Credit markets are developing positively thanks to resilient economic activity, strong balance sheets and the expectation of rate cuts by the central banks.

## Equities

Despite a temporary correction in April following the release of US inflation data which many feared would lead to a new hike in the Fed rates, equities markets have rebounded through the quarter thanks to the publication of reassuring Q1 results.

The MSCI World index rose 2.6% with extremely contrasting regional performances. The US market was up 4.1%, significantly outperforming Europe (up 1.65%) and Japan (down 2.5%) in dollar terms. The French market was impacted by the national political context, dropping around 6% in June.

The S&P500 (TR) index was up 4.3% in the second quarter and 3.6% in June alone. The quarter did not start well, with a fallback in April as a series higher-than-expected inflation reports pushed interest rates higher and fuelled concerns of a new rate hike by the Fed. Concerns about inflation were later dispelled and the stock market reached new highs.

We note a change in the dynamics of equity markets with less concentration in very large US stocks (magnificent 7) and an outperformance in Europe in certain phases, investors looking for sectors or regions less expensive than the United States. However, the political uncertainty in France followed by the dissolution of the national assembly led to non-European investors retreating. But the big surprise must be the rebound in the Chinese market (up 5.4%) following government announcements of greater support for the property sector and despite profit-taking in June. Despite the rise in long-term rates, growth stocks continue to significantly outperform the *value* segment, even though we note renewed interest in discounted sectors and the rebound of European banking stocks in the first part of the quarter.

## Quarter 3

Q3 ended with a marked drop in inflation, signs of an economic slowdown and changes in monetary policies by the central banks. The US economy, which had surprised with its resilience for several quarters, started to show signs of weakness. The market has factored in the risk of recession. Europe, notably Germany, started to disappoint with a lack of dynamism translating into very sluggish growth. Financial markets, despite strong volatility in August, bounced back at the end of the quarter, fuelled by expectations of a cut in interest rates and the Chinese economy recovery plan. This quarter has also been marked by political uncertainty, above all the coming US elections, the ongoing conflict in Ukraine and the risk of all-out war in the Middle East. Gold hit record highs, above \$2600 an ounce.

## United States

The US economy showed signs of slowing and inflation continued to ease. The consumer price index (CPI) dropped from 3% in June to 2.5% in August on an annual basis and the PCE inflation measure used by the Federal Reserve (Fed) fell to 2.2% (2.7% for the core index). Forecasts indicate a return to the 2% target in 2025. The main change came from the labour market with worse-than-expected unemployment figures in August and signs of fragility persisting in September. Job creation slowed, while unemployment claims increased slightly, creating uncertainty about the strength of the US economy. Moreover, the manufacturing sector continued to contract, with the ISM index falling to 47.2 in August, marking the fifth consecutive month of contraction in activity. Household consumption also showed signs of slowing, particularly due to the drop in consumer confidence, impacted by fears of a downturn in the labour market.

The downward trend in inflation combined with a deterioration in the labour market convinced the Fed to change course. Its president, Jerome Powell, prepared people for this at the Jackson Hole Symposium. In September, the Fed reduced its key rates by 50 basis points, from 5.25% to 4.75%, confirming its intent to support the economy and ensure full employment.

The US elections on 5 November are adding a dose of uncertainty. Kamala Harris has successfully transitioned as successor to Joe Biden. She has given a new boost to the Democrat campaign and is now neck and neck with Donald Trump. The former president has been the victim of two assassination attempts, which has exacerbated tensions in an already deeply divided country. Candidate proposals, particularly on taxation, economic regulation and environmental policies, are being closely scrutinised by investors. The environmental policies proposed by Harris, and Trump's promise of tax cuts, could have a powerful influence on the country's economic trajectory.

## Eurozone

In Europe Q3 saw consolidation of the recovery that began in the spring. However, growth remains modest. Eurozone GDP only advanced 0.6% in August, with significant divergence between the main economies. Forecast surveys such as the HCOB PMI (Hamburg Commercial Bank PMI) are now pointing to a contraction in activity with a negative shift in services. Germany, the eurozone's largest economy, continues to show signs of weakness, with near-zero growth and a sluggish industrial sector. The Bundesbank thinks that the economy is close to recession. The German manufacturing PMI continued its slump in August from 42.4 to 40.3. Things are more positive in France and Spain, where domestic consumption has sustained growth, above all in the tourism and consumer sectors (helped by the "Olympics effect" for France).

Eurozone inflation continued its downward trend, with an average rate of 2.2% in August, compared to 2.6% in July. Underlying inflation remains stable at 2.8% and the services sector remains the main source of inflationary pressure, whereas manufactured goods and energy are contributing to the decline. At the end of September, the French inflation figure was largely below expectations at 1.5% on an annual basis, compared to the 2% forecast by economists (the European measure).

Against this backdrop of weak growth and ongoing falling inflation, the European Central Bank (ECB) cut its key interest rates again in September, reducing the deposit rate from 3.75% to 3.5%. However, Christine Lagarde warned that the extent of future reductions would depend on how inflation evolved, and wage dynamics.

## Emerging Markets

In China, data fell short of expectations in Q3, with industrial production growing 4.5% instead of the 4.7% expected in August, and retail sales disappointing. The real estate market remains the heart of the problem, with falling prices and declining transaction volumes. This situation is weighing on consumption and employment. In an attempt to revive depressed domestic demand, Beijing announced several strong measures at the end of September to stimulate mortgage credit, consumption and to support the Chinese stock market.

In India, activity remains dynamic with growth of 6.7% between April and June and an expected trajectory above 6% this year, but is lower than the previous year. Economic reforms and interior demand are supporting this dynamic, although inflationary pressures persist, particularly in the food sector. The other emerging markets posted contrasting results, particularly Latin America, where inflation remains a major headache. In Brazil the central bank wants to tighten financial conditions, contrary to the government's advice.

## Rates

The third quarter of 2024 marked a turning point for bond markets with the start of the central bank rate-cutting cycle. In the US, bond yields fell, with the 10-year rate initially rising to 4.5% before falling straight back to around 3.75%. Yields on 2-year Treasury notes, which are more sensitive to Fed decisions, fell from 4.8% to 3.6% between June and September. This movement has been accelerated with disappointing employment data and the re-emergence of recession risk, with the market pricing in more Fed rate cuts. We are therefore seeing a steepening of the American yield curves as the Fed reduces its balance sheet and the market anticipates cuts in its key rates.

In Europe, rate-cutting moves have been less aggressive but the trend remains the same. The German 10-year rate fell back to around 2.1%, joined by the 2-year yield, while the French rate hovered below 3%, penalised by the downgrade in the country's credit rating, a notable deterioration in the 2024 deficit approaching 6.3% of GDP and strong uncertainty over the budget in the absence of a majority government. Rate spreads between European countries remained relatively stable, but the France-Germany spread jumped to around 80 basis points. Credit markets are still volatile, but performance has been positive. Investors are paying particular attention to balance sheet quality and margin developments, in an economic environment that is now more uncertain.

## Equities

On the stock markets the quarter was marked by increased volatility, particularly in the technology sector. There was a short correction in early August following the unexpected rate hike by the Bank of Japan and disappointing US unemployment statistics. The semi-conductor sector also suffered a severe correction after the perceived disappointing results of Nvidia in August, one of the backbones of the sector. Moreover, doubts are being raised about the profitability of massive investments in AI. But the S&P 500 (in USD) continues its progression, supported by the health and consumer staples sectors (+20% since the start of the year). We are seeing a rebalancing of performance across sectors and styles.

In Europe, the Euro Stoxx 50 saw a sharp rise, thanks to a strong rebound in luxury goods stocks, driven at the end of the quarter by the Chinese economic recovery plan which suggests better data in terms of consumption. The banking sector continued its growth over the quarter against a background of steepening yield curves. The CAC 40 is slightly catching up at the end of the period, encouraged by the luxury sector. The German Dax 30 and the UK FTSE 100 finished the period up.

In Japan, share indices, weighed down the rapid revaluation of the yen and the mini stock-market crash at the beginning of August, following the surprise rate hike by the Bank of Japan, finished the period in sharp decline. After months of under-performing and indices being at their lowest for 5 years, Chinese stocks rebounded very strongly at the end of September, gaining 20% in a few sessions, following announcements by the central bank and market support measures. For its part, India continues breaking records, with a significant rise in the NIFTY 50, the main Indian share index, which was up 7.5% over the quarter.

## Quarter 4

The fourth quarter of 2024 was marked by Donald Trump's Republican victory in the US and America's continued growth. This momentum is in contrast to the weakness in Europe and China. Central banks continued with their rate-reduction cycles while remaining vigilant about the risk of a resurgence of inflation. Geopolitical risks are still very present. Financial markets have generally continued their positive trends, and 2024 will ultimately be a good year for investors.

### 1. Macro Economy

#### US: political changeover and economic resilience

The US economy once again showed resilience in Q4, even if certain weaknesses persist. GDP growth bounced back by 2.8% in Q3, confirming its positive trend for 2024. Leading indicators, such as the ISM manufacturing index, remained in contraction territory at 48.4 in November, reflecting a lack of dynamism in industry, but improved in December (49.3). However, the services sector which had held up well until then, is showing signs of weakness. The ISM services index stood at 52.1 in November, down from the 56 recorded in October, disappointing for a consensus of 55.5. Consumption, a key driver of the economy, remains strong thanks to stable household incomes, but it faces persistent inflationary pressures. Consumer sentiment remains high, as shown by the Michigan Consumer Sentiment index, which rose 2.8 points in December compared to November. In the labour market, job creation significantly exceeded expectations, reaching 227,000 positions in November, demonstrating remarkable resilience and contributing to the positive consumer outlook. However, the unemployment rate rose slightly, reaching 4.2% (up 0.1% over the period), but remains under control.

The consumer price index stopped falling at the end of the year, rising to 2.6% in October and 2.7% in December, and underlying pressures remain high. But the Federal Reserve continued with its policy of gradually reducing rates, lowering its key rate by 0.5 percentage points to 4.5%

over the quarter. The Fed no longer considers the labour market to be an inflationary factor and that the contribution of housing is a delayed effect that will fade. But it still remains cautious as its favourite inflation measure, the Core PCE index, remains at 2.8%. The Fed is looking to return to neutral while monitoring the risk of a return of inflation with the implementation of customs and immigration policies by the new Trump administration.

### Europe: weak growth and political instability

Europe continues to navigate a gloomy economic environment, marked by weakened external demand, growing trade tensions, internal economic divergences and relative political instability. Growth momentum improved with the publication of Eurozone GDP for Q3 confirmed as being up 0.9% year-on-year. The labour market continued to improve with the Eurozone unemployment rate at 6.3%. Leading indicators (HCOB) for the manufacturing sector in the Eurozone remained contracted and were below expectations when released at the end of the year. There was also disappointment regarding services, which are heading for a short-term slowdown. Germany remains in recession for the second consecutive year, with GDP contracting by 0.3% year-on-year in Q3. The industrial sector, the mainstay of the German economy, is facing sluggish demand, exacerbated by trade tensions with China and the US. The automotive sector has been particularly affected, and is witnessing increasing job cuts. Olaf Scholz's government has lost its majority, leading to new legislative elections on 23 February, 2025. In France, the "Olympics effect" has faded, giving way to political uncertainty. Forecasts for the public deficit continue to deteriorate, reaching 6.1% of GDP in 2024. The Barnier government, which failed to pass the 2025 budget, has been criticised. French debt was ultimately downgraded by Moody's a few hours after the nomination of F. Bayrou as prime minister.

While inflation ticked up from 2% in October to 2.3% in November (annual variation of the harmonised price index) the European Central Bank lowered its key rates by 50 basis points over the quarter, bringing the deposit rate to 3.00%. The Bank of England lowered its key rate by 25 basis points to 4.75%.

### Emerging markets:

In China, the government continued its support for the real estate sector, focussing its efforts on cleaning up bank balance sheets and local public finances. However, the weakness in the real estate sector continues to weigh on household confidence. China is also confronted with the risk of deflation (inflation at 0.3% in October then 0.2% in November, year-on-year) as export momentum runs out of steam and could deteriorate further with a rise in US customs tariffs with Donald Trump's return to power. This environment continues to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth.

In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

## 2. Financial Markets

### Bond Markets: Divergent trends between the US and Europe

In the US, Treasury bond yields continued to rise, reaching 4.58% at the end of the period. This trend is explained by the resilience of the US economy, and anticipation of a widening in the budget deficit, linked to the announcements of tax cuts by the future president, Donald Trump, as well as the risk of a return to inflation in 2025. 2-year, short-term rates have continued along a similar path, climbing to 4.36% in December, and reflecting a persistent inflationary environment, which limited the Fed's cycle of rate cuts.

In Europe the disparity is significant, against a background of a faster-than-expected decline in inflation and weak growth, suggesting additional rate cuts by the ECB. German 10-year bond yields moved back to 2.1%, while French bonds (OATs) reached 2.9%, before going back up to 3.20% at the end of the period. The spread between French and German bonds widened exceeding 80 basis points after the vote of censure of the Barnier government. Conversely, the spread between Italian and Spanish sovereign bond rates and those of Germany has narrowed, leading to a shift in French debt. Eurozone short-term rates are volatile: in Germany they fluctuated throughout the quarter, stabilising at 2.09% in December, while French rates ended the quarter at 2.28%. These movements reflect adjustments in the face of economic divergences between the member states and the accommodative policy of the ECB.

### Share Markets: contrasting performances across the world

In the US stock market indices reached new highs, driven by expectations of a tax policy and deregulation favourable to American companies, and the performance of technology stocks. The S&P 500 crossed the 6,000-point threshold before dropping back, posting a gain in USD of 3.03% over the quarter. Mega Caps soared more than 14%, strongly driving the market. The Nasdaq — particularly exposed to the Big Tech companies and to Artificial Intelligence — outperformed, rising 6.27% (in USD). The Republican victory in the elections led to significant international flows into US stocks. These performances illustrate the pursuit of "Trump Trade" and renewed confidence in the American economy, as well as investors being attracted to growth stocks.

In Europe, indices were punished by political uncertainty and disappointing economic data. The Eurostoxx 50 ended the quarter down 1.17% (in EUR). Sector divergences were marked and European giants (the "Granolas") fell 7.6%. The CAC 40 closed down 2.55% over the quarter, due to disappointing performances from the luxury goods and automotive sectors, combined with a discount linked to political uncertainty. The German DAX, more exposed to technology and financials, stood out with a noteworthy positive performance of 3.8%.

In Asia, the Nikkei 225 fell 5.6% (in USD) in the fourth quarter, following Yen volatility and the unpredictability of the Bank of Japan's choices. The rebound in Chinese shares that began at the end of September, after the announcement of significant measures to stabilise the real estate sector,

continued to the beginning of October, then faded. Investors are now waiting for concrete action. Yet this rebound illustrates a return of confidence in Beijing's ability to stabilise its economy after several quarters of slowdowns.

### **3. 2025 Outlook**

The beginning of 2025 will be shaped by Donald Trump's early policies. Depending on whether he favours a fiscal axis (massive tax cuts) and the deregulation of certain sectors, or reinforced protectionist and migration policies, the economic implications could be very different. Against this background the central banks, the Fed in particular, will remain cautious, while investors will have to deal with uncertain economic outlooks and increased volatility in financial markets.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

**Securities Portfolio as at 31/12/24**

Quantity		Market Value	% of NAV
		USD	
	<b>Money market instruments</b>	<b>11,584,218.16</b>	<b>1.99</b>
	<b>Treasury market</b>	<b>11,584,218.16</b>	<b>1.99</b>
	<b>United States of America</b>	<b>11,584,218.16</b>	<b>1.99</b>
8,370,400	UNITED STATES TREASURY BILL ZCP 04-02-25	8,307,547.60	1.43
3,300,000	UNITED STATES TREASURY BILL ZCP 07-01-25	3,276,670.56	0.56
	<b>Undertakings for Collective Investment</b>	<b>571,539,015.42</b>	<b>98.12</b>
	<b>Shares/Units in investment funds</b>	<b>571,539,015.42</b>	<b>98.12</b>
	<b>Ireland</b>	<b>306,572,780.70</b>	<b>52.63</b>
2,975,283	ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	17,313,171.78	2.97
9,085,163	ISHARES II ISH \$ FLOATING RATE BOND ACC	55,692,049.19	9.56
7,841,675	ISHARES ULTRASHORT BOND UCITS ETF USD ACC	46,935,488.11	8.06
3,568,811	PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	28,907,370.67	4.96
2,749,253	PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	49,761,476.10	8.54
4,048,187	PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	54,906,370.08	9.43
950,968	VANGUARD US TREASURY 0-1 YEAR BD UCITS ETF USD ACC	53,056,854.77	9.11
	<b>Luxembourg</b>	<b>264,966,234.72</b>	<b>45.49</b>
53,801	ALLIANZ GLOBAL FLOATING RATE NOTES PLUS WT USD	55,703,645.25	9.56
19,147	ALLIANZ GLOBAL US SHORT DURATION HIGH WT USD	28,963,928.17	4.97
21,106	AMUNDI MONEY MKT FD SH TERM USD -OV-CAP	25,903,526.79	4.45
368,033	AMUNDI US FL RA CO BD ESG UCITS ETF ACC	47,222,203.82	8.11
6,034,377	BGF ASIAN TIGER BOND FUND I3 USD	52,318,050.32	8.98
251,477	BGF GLOBAL HIGH YIELD BOND FUND I2 USD	8,763,961.60	1.50
224,550	BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	40,401,898.58	6.94
478,471	CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	5,689,020.19	0.98
	<b>Total securities portfolio</b>	<b>583,123,233.58</b>	<b>100.11</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>10,674,179.00</b>	<b>5.98</b>
<b>Shares</b>	<b>10,674,179.00</b>	<b>5.98</b>
<b>Ireland</b>	<b>10,674,179.00</b>	<b>5.98</b>
42,620 INVESCO PHYSICAL MARKETS - GOLD	10,674,179.00	5.98
<b>Undertakings for Collective Investment</b>	<b>168,379,624.62</b>	<b>94.26</b>
<b>Shares/Units in investment funds</b>	<b>168,379,624.62</b>	<b>94.26</b>
<b>Ireland</b>	<b>125,059,258.31</b>	<b>70.01</b>
95,897 ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	3,261,456.97	1.83
98,493 ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	5,345,215.11	2.99
24,487 ISHARES CORE SP 500 UCITS ETF USD ACC	15,347,227.25	8.59
1,793,457 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	10,436,126.28	5.84
2,502,137 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	12,216,433.69	6.84
562,907 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	3,209,132.81	1.80
279,575 ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD ACC	1,329,658.70	0.74
319,529 ISHARES MSCI EM EX-CHINA UCITS ETF USD	1,634,614.51	0.92
177,231 ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIS	7,949,544.17	4.45
126,066 ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	1,771,227.30	0.99
61,605 ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	10,391,531.40	5.82
32,070 ISHARES VII ISHARES MSCI EM ASIA ETF USD ACC	5,676,390.00	3.18
111,130 PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	900,156.62	0.50
120,532 PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	2,181,633.42	1.22
247,308 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	3,354,287.87	1.88
79,559 VANGUARD FTSE 100 UCITS ETF	3,509,976.56	1.96
53,417 VANGUARD FTSE NA UCITS ETF	7,664,805.33	4.29
129,084 VANGUARD SP 500 UCITS ETF ACC	14,509,041.60	8.12
83,396 XTRACKERS MSCI USA UCITS ETF CAP	14,370,798.72	8.05
<b>Luxembourg</b>	<b>43,320,366.31</b>	<b>24.25</b>
1,506 ALLIANZ GLOBAL US SHORT DURATION HIGH WT USD	2,277,933.88	1.28
947,592 BGF ASIAN TIGER BOND FUND I3 USD	8,215,626.80	4.60
152,953 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	5,330,410.31	2.98
14,533 BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	2,614,834.88	1.46
68,178 JPM AGGREGATE BOND FD IA USD	9,181,531.26	5.14
259,730 LYXOR S&P 500 UCITS ETF - D- USD	15,700,029.18	8.79
<b>Total securities portfolio</b>	<b>179,053,803.62</b>	<b>100.24</b>

**Securities Portfolio as at 31/12/24**

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>9,281,176.10</b>	<b>6.00</b>
<b>Shares</b>	<b>9,281,176.10</b>	<b>6.00</b>
<b>Ireland</b>	<b>9,281,176.10</b>	<b>6.00</b>
37,058 INVESCO PHYSICAL MARKETS - GOLD	9,281,176.10	6.00
<b>Undertakings for Collective Investment</b>	<b>145,691,519.73</b>	<b>94.12</b>
<b>Shares/Units in investment funds</b>	<b>145,691,519.73</b>	<b>94.12</b>
<b>Ireland</b>	<b>120,594,362.11</b>	<b>77.91</b>
125,009 ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	4,251,556.09	2.75
114,341 ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	6,205,286.07	4.01
22,342 ISHARES CORE SP 500 UCITS ETF USD ACC	14,002,848.50	9.05
1,136,761 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	6,614,812.26	4.27
892,215 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	4,356,150.52	2.81
268,791 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD ACC	1,532,377.49	0.99
414,550 ISHARES MSCI EM EX-CHINA UCITS ETF USD	2,120,713.44	1.37
206,285 ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIS	9,266,612.90	5.99
104,350 ISHARES MSCI NORTH AMERICA UCITS ETF USD DIS	11,392,933.00	7.36
109,398 ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	1,537,041.90	0.99
32,157 ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	5,424,242.76	3.50
42,257 ISHARES VII ISHARES MSCI EM ASIA ETF USD ACC	7,463,327.58	4.82
96,043 PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	777,946.78	0.50
57,179 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	775,530.21	0.50
87,224 VANGUARD FTSE 100 UCITS ETF	3,848,140.31	2.49
97,477 VANGUARD FTSE NA UCITS ETF	13,986,974.73	9.04
120,807 VANGUARD SP 500 UCITS ETF ACC	13,578,641.65	8.77
78,106 XTRACKERS MSCI USA UCITS ETF CAP	13,459,225.92	8.70
<b>Luxembourg</b>	<b>25,097,157.62</b>	<b>16.21</b>
620 ALLIANZ GLOBAL US SHORT DURATION HIGH WT USD	937,729.23	0.61
374,429 BGF ASIAN TIGER BOND FUND I3 USD	3,246,302.72	2.10
65,260 BGF GLOBAL HIGH YIELD BOND FUND I2 USD	2,274,295.67	1.47
11,730 BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	2,110,463.20	1.36
18,621 JPM AGGREGATE BOND FD IA USD	2,507,690.07	1.62
231,948 LYXOR S&P 500 UCITS ETF - D- USD	14,020,676.73	9.06
<b>Total securities portfolio</b>	<b>154,972,695.83</b>	<b>100.12</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Undertakings for Collective Investment</b>	<b>804,633,471.57</b>	<b>100.11</b>	171,086 JPM AGGREGATE BOND FUND I DIS USD	17,464,498.08	2.17
<b>Shares/Units in investment funds</b>	<b>804,633,471.57</b>	<b>100.11</b>	443,338 JPM GLOBAL DIVIDEND FUND I USD DIS	63,064,854.11	7.85
			<b>Total securities portfolio</b>	<b>804,633,471.57</b>	<b>100.11</b>
<b>Ireland</b>	<b>487,374,751.66</b>	<b>60.63</b>			
360,146 ALGEBRIS FINANCIAL CR-ID USD	40,667,690.84	5.06			
947,312 GLOBAL X NASDAQ 100 COVERED CALL UCITS ETF DIS	16,879,205.22	2.10			
766,081 ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD DIS	71,628,573.50	8.91			
372,610 ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	8,383,725.00	1.04			
2,332,818 ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	13,574,667.94	1.69			
7,128,630 ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	34,804,823.11	4.33			
187,315 ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD DIS	15,934,887.05	1.98			
495,697 ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIS	15,936,658.55	1.98			
350,200 ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD DIS	30,649,504.00	3.81			
156,548 ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIS	6,667,379.32	0.83			
491,895 ISHARES MSCI ACWI UCITS ETF USD ACC	43,754,060.25	5.44			
816,427 ISHARES MSCI USA QUALITY DIVIDEND ESG UCITS ETF USD DIS	41,592,238.24	5.17			
45,406 ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	7,659,084.08	0.95			
7,994,667 ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD DIS	32,354,417.35	4.03			
516,756 ISHARES US PROPERTY YIELD UCITS ETF USD DIS	15,184,932.97	1.89			
207,000 JUPITER ASIA PACIFIC INCOME FUND I USD ACC	3,699,835.20	0.46			
1,504,788 PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	12,188,785.64	1.52			
1,859,399 PIMCO GIS INCOME FD INSTITUTIONAL USD INCOME DIS	19,876,972.85	2.47			
1,548,344 PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	21,000,499.34	2.61			
527,866 VANGUARD FTSE ALL WRLD HI DVD YLD ETF	34,936,811.21	4.35			
<b>Luxembourg</b>	<b>317,258,719.91</b>	<b>39.47</b>			
16,457 ALLIANZ GLOBAL US SHORT DURATION HIGH WT USD	24,895,162.50	3.10			
42,090 AMUNDI MSCI EUROPE HIGH DVD FACT UCITS ETF - EUR CAP	7,989,432.17	0.99			
3,314,964 BGF ASIAN TIGER BOND FUND I3 USD	28,740,741.69	3.58			
7,562,400 BGF GLOBAL HIGH YIELD BOND FD I3 USD	74,262,765.15	9.24			
6,056,886 BGF SYSTEMATIC GLOBAL EQUITY HIGH INCO I3 USD	67,292,003.46	8.37			
39,067 BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	7,029,038.82	0.87			
1,548,865 CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	18,416,004.85	2.29			
81,836 GOLDMAN SACHS ASIA HIGH YIELD BOND USD CAP	8,104,219.08	1.01			

## Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
<b>Undertakings for Collective Investment</b>		<b>50,451,157.80</b>	<b>100.01</b>
<b>Shares/Units in investment funds</b>		<b>50,451,157.80</b>	<b>100.01</b>
<b>Ireland</b>		<b>28,266,070.79</b>	<b>56.03</b>
116,272	GLOBAL X NASDAQ 100 COVERED CALL UCITS ETF DIS	2,071,734.50	4.11
33,401	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	751,522.50	1.49
394,153	ISHARES GLOBAL CORP BOND UCITS ETF USD HEDGED ACC	2,293,576.31	4.55
417,536	ISHARES GLOBAL GOVERNMENT BOND UCITS ETF HDG USD	2,038,577.77	4.04
31,112	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIS	1,000,250.80	1.98
15,034	ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD DIS	1,315,775.68	2.61
9,500	ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIS	404,605.00	0.80
34,241	ISHARES MSCI ACWI UCITS ETF USD ACC	3,045,736.95	6.04
53,856	ISHARES MSCI USA QUALITY DIVIDEND ESG UCITS ETF USD DIS	2,765,553.27	5.48
2,994	ISHARES USD TREASURY BOND 7 10YR UCITS ETF USD DIS	505,027.92	1.00
33,035	ISHARES US PROPERTY YIELD UCITS ETF USD DIS	970,237.95	1.92
503,526	PIMCO GIS ASIA STRATEGIC INTEREST BD FD INSTL DIS	4,078,563.90	8.08
168,479	PIMCO GIS INCOME FD INSTITUTIONAL USD INCOME DIS	1,801,045.67	3.57
186,583	PRINCIPAL GLOBAL INVESTORS FUNDS FINISTERRE UNC CAP	2,530,662.55	5.02
40,692	VANGUARD FTSE ALL WRLD HI DVD YLD ETF	2,693,200.02	5.34
<b>Luxembourg</b>		<b>22,185,087.01</b>	<b>43.98</b>
843	ALLIANZ GLOBAL US SHORT DURATION HIGH WT USD	1,275,319.13	2.53
2,649	AMUNDI MSCI EUROPE HIGH DVD FACT UCITS ETF - EUR CAP	502,827.41	1.00
496,514	BGF ASIAN TIGER BOND FUND I3 USD	4,304,778.37	8.53
181,627	BGF GLOBAL HIGH YIELD BOND FD I3 USD	1,783,578.12	3.54
403,695	BGF SYSTEMATIC GLOBAL EQUITY HIGH INCO I3 USD	4,485,048.34	8.89
2,569	BNP PARIBAS INSTICASH USD 1D LVNAV I CAP	462,202.93	0.92
63,554	CAPITAL GROUP EM MKTS LOCAL CURR DEBT FUND P USD CAP	755,657.06	1.50
14,063	DWS INVEST ASIAN BONDS USD IC CAP	1,787,126.04	3.54
5,189	GOLDMAN SACHS ASIA HIGH YIELD BOND USD CAP	513,866.67	1.02
24,935	JPM AGGREGATE BOND FUND I DIS USD	2,545,342.44	5.05
26,498	JPM GLOBAL DIVIDEND FUND I USD DIS	3,769,340.50	7.47
<b>Total securities portfolio</b>		<b>50,451,157.80</b>	<b>100.01</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		USD	
	<b>Undertakings for Collective Investment</b>	<b>125,758,093.77</b>	<b>99.72</b>
	<b>Shares/Units in investment funds</b>	<b>125,758,093.77</b>	<b>99.72</b>
	<b>Ireland</b>	<b>55,438,819.35</b>	<b>43.96</b>
358,227	1ST SENTIER ASIAN QLTY BD CLASS III USD ACC	3,692,424.80	2.93
40,785	BARINGS GL HY BOND USD ACC	6,472,987.35	5.13
842,338	ISHARES \$ TREASURY BOND 20+YR UCITS ETF USD ACC	3,721,870.45	2.95
1,687,542	ISHARES CORP BOND UCITS ETF USD ACC	9,860,307.91	7.82
440,514	NATIXIS INTL FDS (DUBLIN) I LOOMIS SAYLES MULT USD CAP	5,039,480.16	4.00
437,625	PIMCO GIS CAPITAL SECURITIES FUND INSTITUTIONAL USD ACC	10,314,821.25	8.18
488,916	PIMCO GIS INCOME FUND INSTITUTIONAL USD ACC	8,849,370.86	7.02
131,742	VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	7,487,556.57	5.94
	<b>Luxembourg</b>	<b>70,319,274.42</b>	<b>55.76</b>
1,783	AMUNDI FUNDS CASH USD Z USD	2,021,439.39	1.60
633,531	BGF ASIAN TIGER BOND D2 USD	8,818,756.39	6.99
522,657	CAPITAL GROUP GLOBAL CORP BOND FD LUX P USD CAP	6,313,696.56	5.01
10,914	FCH JUPITER DYNAMIC B Z USD HDG CAP	11,130,587.81	8.83
61,812	GOLDMAN SACHS EMERGING MKT CORPORATE BD PTF I ACC	11,353,010.04	9.00
53,528	JPM INCOME FUND I ACC USD	6,403,019.36	5.08
80,096	ROBECO SDG CREDIT INCOME I USD CAP	10,116,925.76	8.02
68,475	SCHRODER INTL SELECTION FD GLB CREDIT INC USD CAP	8,909,521.91	7.07
45,123	UBS (LUX) BOND FUND - EURO HIGH YIELD EUR USD	5,252,317.20	4.16
	<b>Total securities portfolio</b>	<b>125,758,093.77</b>	<b>99.72</b>

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
<b>Assets</b>		<b>585,047,986.91</b>	<b>179,532,054.94</b>	<b>155,345,343.42</b>	<b>805,675,804.87</b>
Securities portfolio at market value	2	583,123,233.58	179,053,803.62	154,972,695.83	804,633,471.57
Acquisition cost		573,919,680.33	172,994,004.99	148,248,022.36	794,415,757.37
Unrealised gain/loss on the securities portfolio		9,203,553.25	6,059,798.63	6,724,673.47	10,217,714.20
Cash at banks and liquidities		1,284,893.87	463,464.41	363,886.42	305,992.62
Interest receivable		52,785.10	1,627.27	1,103.32	6,358.02
Dividends receivable	2	429,189.84	13,148.67	3,553.58	671,877.62
Receivable on sales of securities		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,6	157,874.91	-	4,096.21	58,026.18
Other assets		9.61	10.97	8.06	78.86
<b>Liabilities</b>		<b>2,557,207.44</b>	<b>902,781.72</b>	<b>558,738.39</b>	<b>1,887,675.78</b>
Bank overdrafts		-	-	-	-
Interest payable		6.11	22.86	-	3.79
Payable on purchase of securities		2,074,214.88	733,664.84	431,001.91	1,224,962.97
Unrealised net depreciation on forward foreign exchange contracts	2,6	-	5,045.73	-	-
Management fees payable	3	354,756.68	127,382.79	99,189.33	508,484.85
Administration fees payable	4	57,757.53	16,955.71	13,507.51	77,638.76
Subscription tax payable	5	70,472.24	19,655.33	15,000.63	76,585.41
Payable on spot exchange, net		-	54.46	39.01	-
<b>Net asset value</b>		<b>582,490,779.47</b>	<b>178,629,273.22</b>	<b>154,786,605.03</b>	<b>803,788,129.09</b>

The accompanying notes form an integral part of these financial statements

Signature CIO Income II Fund	All Weather Income Fund	Combined
31/12/24 USD	31/12/24 USD	31/12/24 EUR
<b>50,550,465.23</b>	<b>128,818,736.09</b>	<b>1,839,662,377.04</b>
50,451,157.80	125,758,093.77	1,832,923,666.03
51,052,434.75	124,867,242.65	1,801,542,387.69
-601,276.95	890,851.12	31,381,278.34
1,286.54	460,948.29	2,781,721.05
-	-	59,752.49
98,020.89	-	1,174,109.69
-	2,599,636.33	2,510,513.11
-	57.70	212,510.86
-	-	103.81
<b>102,431.50</b>	<b>2,711,261.09</b>	<b>8,421,145.26</b>
34,255.28	-	33,080.91
-	-	31.64
-	2,622,987.03	6,843,874.09
18,802.99	-	23,031.12
40,661.04	59,982.04	1,149,644.36
5,115.12	12,527.02	177,210.67
3,597.07	15,765.00	194,182.21
-	-	90.26
<b>50,448,033.73</b>	<b>126,107,475.00</b>	<b>1,831,241,231.80</b>

## Signature CIO Conservative Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/24	Currency	31/12/24	31/12/23	31/12/22	31/12/22
AA HDG MD (D)	LU2627323632	28,428.930	AUD	99.57	-	-	-
ACA HDG MD (D)	LU2627323129	2,595.599	CAD	98.79	-	-	-
AE HDG MD (D)	LU2627323046	73,140.588	EUR	97.93	-	-	-
AG HDG MD (D)	LU2627322741	23,515.018	GBP	99.76	-	-	-
AHK (C)	LU2485621614	132,337.129	HKD	104.73	101.31	-	-
AHK MD (D)	LU2627322584	4,832,294.789	HKD	99.61	101.15	-	-
AJ HDG MD (D)	LU2627322402	107,585,901.497	JPY	94.87	-	-	-
ARH HDG (C)	LU2708336677	234,920.208	CNH	100.75	-	-	-
ARH HDG MD (D)	LU2741928522	27,852.123	CNH	98.36	-	-	-
AS HGD (C)	LU2485621531	43,540.032	SGD	101.06	98.93	-	-
AS HGD MD (D)	LU2627321420	2,804,100.955	SGD	98.11	100.85	-	-
AU (C)	LU2485621457	234,680.240	USD	113.97	109.53	-	105.50
AU MD (D)	LU2627318806	1,799,898.013	USD	99.12	-	-	-
HK (C)	LU2840098193	78.000	HKD	101.42	-	-	-
HK MD (D)	LU2840098276	79.721	HKD	99.24	-	-	-
I1U (C)	LU2708336750	217,288.839	USD	103.07	-	-	-
S (C)	LU2840097898	13.400	SGD	103.06	-	-	-
S MD (D)	LU2840097971	48,665.170	SGD	100.71	-	-	-
ZU (C)	LU2627318715	10,878.643	USD	103.07	98.45	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>582,490,779.47</b>	<b>6,640,187.32</b>		<b>209,420.05</b>

## Signature CIO Balanced Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/24	Currency	31/12/24	31/12/23	31/12/22	31/12/22
AA HDG (C)	LU2627313245	7,300.248	AUD	98.87	-	-	-
AA HDG MD (D)	LU2627320968	25,276.319	AUD	101.36	-	-	-
AE HDG MD (D)	LU2627320455	4,471.061	EUR	102.22	-	-	-
AG HDG (C)	LU2627320299	2,452.898	GBP	100.09	-	-	-
AG HDG MD (D)	LU2627320026	9,425.752	GBP	102.67	-	-	-
AHK (C)	LU2485621374	133,372.558	HKD	116.48	106.20	-	-
AHK MD (D)	LU2627319952	280,454.485	HKD	98.77	-	-	-
AS HDG MD (D)	LU2627318988	200,743.962	SGD	102.13	-	-	-
AS HGD (C)	LU2485621291	182,738.504	SGD	113.53	104.84	-	-
AU (C)	LU2485621028	675,981.264	USD	130.03	117.75	-	105.98
AU MD (D)	LU2627321008	227,637.068	USD	101.90	-	-	-
HK (C)	LU2840097542	78.000	HKD	100.82	-	-	-
HK MD (D)	LU2840097625	79.309	HKD	98.79	-	-	-
I1U (C)	LU2708335943	16,710.996	USD	104.90	-	-	-
I2U (C)	LU2708336164	18,912.500	USD	97.65	-	-	-
S (C)	LU2840097385	10,873.802	SGD	102.05	-	-	-
S MD (D)	LU2840097468	13.627	SGD	100.37	-	-	-
ZU (C)	LU2627323715	201,610.501	USD	114.95	103.34	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>178,629,273.22</b>	<b>53,016,315.82</b>		<b>628,717.17</b>

## Signature CIO Growth Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/24	Currency	31/12/24	31/12/23	31/12/22	31/12/22
AA HDG MD (D)	LU2627315455	2,670.057	AUD	97.88	-	-	-
AE HDG (C)	LU2627314995	2,061.147	EUR	108.40	-	-	-
AE HDG MD (D)	LU2627314649	6,751.600	EUR	103.45	-	-	-
AG HDG (C)	LU2627314565	765.732	GBP	100.35	-	-	-
AG HDG MD (D)	LU2627314482	1,109.285	GBP	100.38	-	-	-
AHK (C)	LU2485621960	183,466.776	HKD	131.85	117.63	-	103.65
AHK MD (D)	LU2627314219	70,657.630	HKD	99.06	-	-	-
AS HDG MD (D)	LU2627313328	43,262.588	SGD	103.22	-	-	-
AS HGD (C)	LU2485621887	220,512.779	SGD	117.70	106.40	-	-
AU (C)	LU2485621705	543,090.675	USD	136.61	121.08	-	106.82
AU MD (D)	LU2627315539	80,573.314	USD	104.43	-	-	-
HK (C)	LU2840098516	78.000	HKD	100.34	-	-	-
HK MD (D)	LU2840098607	78.980	HKD	99.09	-	-	-
I1U (C)	LU2708337568	57,681.364	USD	105.37	-	-	-
I2U (C)	LU2708337642	18,912.500	USD	97.23	-	-	-
S (C)	LU2840098359	12,331.550	SGD	101.93	-	-	-
S MD (D)	LU2840098433	13.569	SGD	100.67	-	-	-
ZU (C)	LU2627318558	303,647.553	USD	117.21	103.13	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>154,786,605.03</b>	<b>41,329,197.74</b>		<b>1,985,692.30</b>

## Signature CIO Income Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/24	Currency	31/12/24	31/12/23	31/12/22	31/12/22
AA HDG (C)	LU2627315885	6,000.000	AUD	97.25	-	-	-
AA HDG MD (D)	LU2627318475	60,370.645	AUD	98.69	-	-	-
AE HDG MD (D)	LU2627317667	17,480.409	EUR	99.77	-	-	-
AG HDG MD (D)	LU2627317311	8,720.192	GBP	99.76	-	-	-
AHK (C)	LU2485622695	63,936.153	HKD	111.75	106.62	-	-
AHK MD (D)	LU2485622422	5,353,681.579	HKD	105.63	107.00	-	104.29
AS HGD (C)	LU2485622349	7,794.323	SGD	109.36	105.71	-	-
AS HGD MD (D)	LU2485622265	2,834,868.236	SGD	94.96	97.52	-	-
AU (C)	LU2485622182	182,093.010	USD	112.67	106.80	-	-
AU MD (D)	LU2485622000	2,411,697.393	USD	108.39	109.05	-	106.41
HK (C)	LU2840099084	78.000	HKD	100.38	-	-	-
HK MD (D)	LU2840099241	79.961	HKD	97.93	-	-	-
I1U (C)	LU2708335786	287,185.856	USD	102.99	-	-	-
S (C)	LU2840098789	13.400	SGD	102.01	-	-	-
S MD (D)	LU2840098862	47,530.366	SGD	99.42	-	-	-
ZU (C)	LU2627318632	1,898,388.632	USD	110.34	103.83	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>803,788,129.09</b>	<b>422,776,822.71</b>		<b>7,438,261.54</b>

## Signature CIO Income II Fund

	ISIN	Number of units		NAV per unit		NAV per unit	
		31/12/24	Currency	31/12/24	31/12/23	31/12/22	31/12/22
ARH HDG MD (D)	LU2708335430	1,767,996.953	CNH	98.68	-	-	-
AU MD (D)	LU2708338459	265,691.929	USD	100.14	-	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>50,448,033.73</b>	-	-	-

## All Weather Income Fund

		Number of units		NAV per unit	NAV per unit	NAV per unit
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
AA HGD MD (D)	LU2708334466	48,841.205	AUD	99.93	-	-
AE HGD MD (D)	LU2708334201	11,639.683	EUR	99.88	-	-
AG HGD MD (D)	LU2708335604	3,382.297	GBP	100.03	-	-
AHK (C)	LU2708334110	19,945.547	HKD	102.44	-	-
AHK MD (D)	LU2708334037	280,677.410	HKD	99.09	-	-
AJ HGD MD (D)	LU2708334896	6,156,451.473	JPY	99.26	-	-
ARH HDG MD (D)	LU2708334540	37,938.988	CNH	97.83	-	-
AS HDG MD (D)	LU2708333815	721,231.458	SGD	99.57	-	-
AS HGD (C)	LU2708333906	79,583.905	SGD	102.05	-	-
AU (C)	LU2708333658	38,688.226	USD	103.19	-	-
AU MD (D)	LU2708333575	503,243.099	USD	100.19	-	-
<b>Total Net Assets</b>			<b>USD</b>	<b>126,107,475.00</b>	-	-



Statement of Operations and Changes in Net Assets for the year ended 31/12/24

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
<b>Income</b>		<b>2,309,841.48</b>	<b>708,699.47</b>	<b>720,680.64</b>	<b>25,515,504.15</b>
Dividends on securities portfolio, net	2	1,585,880.49	693,160.88	701,702.33	25,384,238.58
Bond interest	2	620,053.50	-	-	-
Bank interest on cash accounts	2	99,868.20	14,101.75	17,925.19	124,560.64
Other income		4,039.29	1,436.84	1,053.12	6,704.93
<b>Expenses</b>		<b>2,800,661.41</b>	<b>969,369.58</b>	<b>759,720.02</b>	<b>5,812,918.21</b>
Management fees	3	2,202,736.20	804,437.47	613,178.40	4,771,446.54
Administration fees	4	399,232.40	108,722.82	97,721.65	757,798.55
Subscription tax ("Taxe d'abonnement")	5	141,180.52	44,674.78	35,140.49	181,697.82
Legal fees		9.69	3.17	6.03	52.51
Transaction fees	2	16,289.14	6,364.29	5,734.14	50,649.07
Bank interest and similar charges		37,870.73	1,896.71	5,425.16	26,335.69
Other expenses		3,342.73	3,270.34	2,514.15	24,938.03
<b>Net realised profit/(loss) from investments</b>		<b>-490,819.93</b>	<b>-260,670.11</b>	<b>-39,039.38</b>	<b>19,702,585.94</b>
Net realised profit/(loss) on securities sold	2	3,505,220.78	2,774,703.08	2,943,468.51	18,246,671.75
Net realised profit/(loss) on forward foreign exchange contracts	2	-4,538,249.94	-1,131,409.65	-595,512.65	-4,387,926.42
Net realised profit/(loss) on foreign exchange	2	-5,555,696.09	-147,830.17	-231,428.80	-3,798,668.46
<b>Net realised profit/(loss)</b>		<b>-7,079,545.18</b>	<b>1,234,793.15</b>	<b>2,077,487.68</b>	<b>29,762,662.81</b>
Net change in unrealised appreciation/(depreciation) on investments	2	9,053,907.47	3,362,940.19	4,250,296.97	-7,186,768.42
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	146,848.45	-51,134.31	-104,171.32	-1,089,849.26
<b>Result of operations</b>		<b>2,121,210.74</b>	<b>4,546,599.03</b>	<b>6,223,613.33</b>	<b>21,486,045.13</b>
Dividends distributed	10	-13,117,235.74	-380,488.37	-83,239.62	-25,776,329.53
Subscriptions of units		686,047,712.66	163,140,883.44	148,145,696.73	566,729,329.47
Redemptions of units		-99,201,095.51	-41,694,036.70	-40,828,663.15	-181,427,738.69
<b>Net increase / (decrease) in net assets</b>		<b>575,850,592.15</b>	<b>125,612,957.40</b>	<b>113,457,407.29</b>	<b>381,011,306.38</b>
<b>Revaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the year</b>		<b>6,640,187.32</b>	<b>53,016,315.82</b>	<b>41,329,197.74</b>	<b>422,776,822.71</b>
<b>Net assets at the end of the year</b>		<b>582,490,779.47</b>	<b>178,629,273.22</b>	<b>154,786,605.03</b>	<b>803,788,129.09</b>

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the year ended 31/12/24 (continued)

Signature CIO Income II Fund	All Weather Income Fund	Combined
31/12/24 USD	31/12/24 USD	31/12/24 EUR
<b>352,750.91</b>	<b>23,048.89</b>	<b>28,614,703.55</b>
351,153.13	-	27,731,661.43
-	-	598,796.23
1,514.50	20,692.37	269,109.26
83.28	2,356.52	15,136.63
<b>115,762.60</b>	<b>436,886.01</b>	<b>10,521,794.12</b>
99,030.78	289,969.02	8,479,766.69
12,409.89	86,824.11	1,412,563.41
4,181.40	24,243.35	416,338.35
-	28,358.17	27,454.92
133.34	2,339.35	78,714.95
7.19	5,152.01	74,058.41
-	-	32,897.39
<b>236,988.31</b>	<b>-413,837.12</b>	<b>18,092,909.43</b>
60,677.40	571,231.36	27,138,554.20
-758,432.35	-1,436,295.20	-12,407,364.77
-110,387.93	-968,447.65	-10,441,776.05
<b>-571,154.57</b>	<b>-2,247,348.61</b>	<b>22,382,322.81</b>
-601,276.95	890,851.12	9,435,007.61
-18,802.99	57.70	-1,078,755.90
<b>-1,191,234.51</b>	<b>-1,356,439.79</b>	<b>30,738,574.52</b>
-413,447.61	-2,171,697.50	-40,504,527.63
55,287,194.19	132,132,013.28	1,691,436,822.56
-3,234,478.34	-2,496,400.99	-356,236,034.16
<b>50,448,033.73</b>	<b>126,107,475.00</b>	<b>1,325,434,835.29</b>
-	-	<b>31,662,981.31</b>
-	-	<b>474,143,415.20</b>
<b>50,448,033.73</b>	<b>126,107,475.00</b>	<b>1,831,241,231.80</b>

The accompanying notes form an integral part of these financial statements

## 1 - GENERAL

Amundi Asia Funds (the "Fund") was created on 27 January 2022 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

All of the sub-funds described here are part of Amundi Asia Funds, a common fund that functions as an umbrella structure. The Fund exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

The articles of incorporation (the "Articles") were initially published in the *Mémorial Recueil des Sociétés et Associations*, on 8 February 2022.

The Fund is registered under number K2187 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The capital of the Fund can be divided into several sub-funds, each of which may offer several categories of units.

At the date of the report, 6 sub-funds were open:

Signature CIO Conservative Fund  
Signature CIO Balanced Fund  
Signature CIO Growth Fund  
Signature CIO Income Fund  
Signature CIO Income Fund II (launched on 1 July 2024)  
All Weather Income Fund (launched on 3 June 2024)

Subject to a decision of the Board of Directors of the Management Company, the Fund is authorized to issue two types of units for the sub-funds: distribution units and capitalisation units.

## 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. These financial statements are prepared under going concern basis of accounting.

The annual report dated as at 31 December 2024 is based on the last official NAV dated as at 30 December 2024, in line with the Offering document instructions.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

### ■ VALUATION POLICY

#### ■ Securities Portfolio

Securities quoted on an official stock exchange or another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last price known on the valuation date, unless said price is not representative. If the securities and/or financial derivatives instruments in question are quoted on several markets, they are valued on the basis of the price on the main market.

Securities not quoted on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, as well as assets that are quoted but for which their price is not representative are valued at their probable realisation value estimated according to valuation criteria deemed prudent by the Management Company.

The value of money market instruments not listed or traded on another regulated market, and with remaining maturity of less than 12 months and of more than 90 days is valued by the mark-to-market method. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

Units or shares of open-ended UCIs will be valued at their last determined and available net asset value. When the valuation date of this net asset value does not coincide with the valuation date of the Sub-fund, and this value turns out to have registered a substantial variation since the date it was valued, the value taken into account could be adjusted accordingly by the Board of Directors of the Management Company prudently and in good faith.

#### ■ Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

### ■ DIVIDEND AND INTEREST INCOME

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES**

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

At the date of the report, the exchange rate used for the combined statements is as follows:

1 EUR =	1.66985	AUD	1 EUR =	1.4934	CAD	1 EUR =	7.5966	CNH
1 EUR =	0.82975	GBP	1 EUR =	8.0583	HKD	1 EUR =	163.18145	JPY
1 EUR =	1.4114	SGD	1 EUR =	1.0355	USD			

**■ NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS**

The net realised gains or losses are calculated on the basis of the average cost of the investments sold.

**■ TRANSACTION FEES**

Transaction fees include custodian transaction fees and broker transaction fees if any.

**3 - MANAGEMENT FEES**

The management fees are calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company.

The Management Company receives from the sub-funds the following management fees:

Sub-funds	Classes of units	Isin	Management fees (max) (in %)
Signature CIO Conservative Fund	AA HDG MD (D)	LU2627323632	0.75
	ACA HDG MD (D)	LU2627323129	0.75
	AE HDG MD (D)	LU2627323046	0.75
	AG HDG MD (D)	LU2627322741	0.75
	AHK (C)	LU2485621614	0.75
	AHK MD (D)	LU2627322584	0.75
	AJ HDG MD (D)	LU2627322402	0.75
	ARH HDG (C)	LU2708336677	0.75
	ARH HDG MD (D)	LU2741928522	0.75
	AS HGD (C)	LU2485621531	0.75
	AS HGD MD (D)	LU2627321420	0.75
	AU (C)	LU2485621457	0.75
	AU MD (D)	LU2627318806	0.75
	HK (C)	LU2840098193	0.75
	HK MD (D)	LU2840098276	0.75
	I1U (C)	LU2708336750	0.25
	S (C)	LU2840097898	0.75
	S MD (D)	LU2840097971	0.75
	ZU (C)	LU2627318715	0.18

## 3 - MANAGEMENT FEES (continued)

Signature CIO Balanced Fund	AA HDG (C)	LU2627313245	0.95
	AA HDG MD (D)	LU2627320968	0.95
	AE HDG MD (D)	LU2627320455	0.95
	AG HDG (C)	LU2627320299	0.95
	AG HDG MD (D)	LU2627320026	0.95
	AHK (C)	LU2485621374	0.95
	AHK MD (D)	LU2627319952	0.95
	AS HDG MD (D)	LU2627318988	0.95
	AS HGD (C)	LU2485621291	0.95
	AU (C)	LU2485621028	0.95
	AU MD (D)	LU2627321008	0.95
	HK (C)	LU2840097542	0.95
	HK MD (D)	LU2840097625	0.95
	I1U (C)	LU2708335943	0.28
	I2U (C)	LU2708336164	0.35
	Signature CIO Growth Fund	S (C)	LU2840097385
S MD (D)		LU2840097468	0.95
ZU (C)		LU2627323715	0.26
AA HDG MD (D)		LU2627315455	0.95
AE HDG (C)		LU2627314995	0.95
AE HDG MD (D)		LU2627314649	0.95
AG HDG (C)		LU2627314565	0.95
AG HDG MD (D)		LU2627314482	0.95
AHK (C)		LU2485621960	0.95
AHK MD (D)		LU2627314219	0.95
AS HDG MD (D)		LU2627313328	0.95
AS HGD (C)		LU2485621887	0.95
AU (C)		LU2485621705	0.95
AU MD (D)		LU2627315539	0.95
HK (C)		LU2840098516	0.95
HK MD (D)		LU2840098607	0.95
Signature CIO Income Fund	I1U (C)	LU2708337568	0.28
	I2U (C)	LU2708337642	0.35
	S (C)	LU2840098359	0.95
	S MD (D)	LU2840098433	0.95
	ZU (C)	LU2627318558	0.26
	AA HDG (C)	LU2627315885	0.95
	AA HDG MD (D)	LU2627318475	0.95
	AE HDG MD (D)	LU2627317667	0.95
	AG HDG MD (D)	LU2627317311	0.95
	AHK (C)	LU2485622695	0.95
	AHK MD (D)	LU2485622422	0.95
	AS HGD (C)	LU2485622349	0.95
	AS HGD MD (D)	LU2485622265	0.95
	AU (C)	LU2485622182	0.95
	AU MD (D)	LU2485622000	0.95
	HK (C)	LU2840099084	0.95
HK MD (D)	LU2840099241	0.95	
Signature CIO Income Fund	I1U (C)	LU2708335786	0.28
	S (C)	LU2840098789	0.95
	S MD (D)	LU2840098862	0.95
	ZU (C)	LU2627318632	0.26

**3 - MANAGEMENT FEES (continued)**

Signature CIO Income II Fund	ARH HDG MD (D)	LU2708335430	0.95
	AU MD (D)	LU2708338459	0.95
All Weather Income Fund	AA HGD MD (D)	LU2708334466	0.57
	AE HGD MD (D)	LU2708334201	0.57
	AG HGD MD (D)	LU2708335604	0.57
	AHK (C)	LU2708334110	0.57
	AHK MD (D)	LU2708334037	0.57
	AJ HGD MD (D)	LU2708334896	0.57
	ARH HDG MD (D)	LU2708334540	0.57
	AS HDG MD (D)	LU2708333815	0.57
	AS HGD (C)	LU2708333906	0.57
	AU (C)	LU2708333658	0.57
	AU MD (D)	LU2708333575	0.57

The Management Company is responsible for the payment of fees to Investment Managers.

The actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

Are included in the Management fees:

- fees of the Management Company
- fees of the investment managers
- fees of the investment advisors
- fees of distributors.

Investments made by a sub-fund in underlying funds may entail a duplication of certain fees; in addition to the sub-fund's own administration and management fees, an investor may be indirectly subject to the same costs and fees charged by the underlying funds in which the relevant sub-fund is investing.

**4 - ADMINISTRATION FEES**

The administration fee is calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company.

The Management Company receives from the sub-funds the following administration fees:

Sub-funds	Classes of units	Isin	Administration fees (max) (in %)
Signature CIO Conservative Fund	AA HDG MD (D)	LU2627323632	0.13
	ACA HDG MD (D)	LU2627323129	0.13
	AE HDG MD (D)	LU2627323046	0.13
	AG HDG MD (D)	LU2627322741	0.13
	AHK (C)	LU2485621614	0.11
	AHK MD (D)	LU2627322584	0.11
	AJ HDG MD (D)	LU2627322402	0.13
	ARH HDG (C)	LU2708336677	0.13
	ARH HDG MD (D)	LU2741928522	0.13
	AS HGD (C)	LU2485621531	0.13
	AS HGD MD (D)	LU2627321420	0.13
	AU (C)	LU2485621457	0.11
	AU MD (D)	LU2627318806	0.11
	HK (C)	LU2840098193	0.11
	HK MD (D)	LU2840098276	0.11
	I1U (C)	LU2708336750	0.11
	S (C)	LU2840097898	0.11
	S MD (D)	LU2840097971	0.11
ZU (C)	LU2627318715	0.11	
Signature CIO Balanced Fund	AA HDG (C)	LU2627313245	0.13
	AA HDG MD (D)	LU2627320968	0.13
	AE HDG MD (D)	LU2627320455	0.13
	AG HDG (C)	LU2627320299	0.13
	AG HDG MD (D)	LU2627320026	0.13
	AHK (C)	LU2485621374	0.11
	AHK MD (D)	LU2627319952	0.11
	AS HDG MD (D)	LU2627318988	0.13
	AS HGD (C)	LU2485621291	0.13
	AU (C)	LU2485621028	0.11
	AU MD (D)	LU2627321008	0.11
	HK (C)	LU2840097542	0.11
	HK MD (D)	LU2840097625	0.11
	I1U (C)	LU2708335943	0.11
	I2U (C)	LU2708336164	0.11
	S (C)	LU2840097385	0.11
	S MD (D)	LU2840097468	0.11
	ZU (C)	LU2627323715	0.11

## 4 - ADMINISTRATION FEES (continued)

Signature CIO Growth Fund	AA HDG MD (D)	LU2627315455	0.13
	AE HDG (C)	LU2627314995	0.13
	AE HDG MD (D)	LU2627314649	0.13
	AG HDG (C)	LU2627314565	0.13
	AG HDG MD (D)	LU2627314482	0.13
	AHK (C)	LU2485621960	0.11
	AHK MD (D)	LU2627314219	0.11
	AS HDG MD (D)	LU2627313328	0.13
	AS HGD (C)	LU2485621887	0.13
	AU (C)	LU2485621705	0.11
	AU MD (D)	LU2627315539	0.11
	HK (C)	LU2840098516	0.11
	HK MD (D)	LU2840098607	0.11
	I1U (C)	LU2708337568	0.11
	I2U (C)	LU2708337642	0.11
	S (C)	LU2840098359	0.11
S MD (D)	LU2840098433	0.11	
ZU (C)	LU2627318558	0.11	
Signature CIO Income Fund	AA HDG (C)	LU2627315885	0.13
	AA HDG MD (D)	LU2627318475	0.13
	AE HDG MD (D)	LU2627317667	0.13
	AG HDG MD (D)	LU2627317311	0.13
	AHK (C)	LU2485622695	0.11
	AHK MD (D)	LU2485622422	0.11
	AS HGD (C)	LU2485622349	0.13
	AS HGD MD (D)	LU2485622265	0.13
	AU (C)	LU2485622182	0.11
	AU MD (D)	LU2485622000	0.11
	HK (C)	LU2840099084	0.11
	HK MD (D)	LU2840099241	0.11
	I1U (C)	LU2708335786	0.11
	S (C)	LU2840098789	0.11
S MD (D)	LU2840098862	0.11	
ZU (C)	LU2627318632	0.11	
Signature CIO Income II Fund	ARH HDG MD (D)	LU2708335430	0.13
	AU MD (D)	LU2708338459	0.11
All Weather Income Fund	AA HGD MD (D)	LU2708334466	0.13
	AE HGD MD (D)	LU2708334201	0.13
	AG HGD MD (D)	LU2708335604	0.13
	AHK (C)	LU2708334110	0.11
	AHK MD (D)	LU2708334037	0.11
	AJ HGD MD (D)	LU2708334896	0.13
	ARH HDG MD (D)	LU2708334540	0.13
	AS HDG MD (D)	LU2708333815	0.13
	AS HGD (C)	LU2708333906	0.13
	AU (C)	LU2708333658	0.11
	AU MD (D)	LU2708333575	0.11

The actual administration fees applied to the hedged unit classes may vary according to unit-class hedging applied and actual transaction fees.

Are included in the Administration fee:

- fees of the Depositary and of the Administrative Agent, Registrar and Transfer Agent
- fees of professional firms, such as the auditors and legal advisers
- fees of intermediaries and distribution platforms
- government, regulatory, registration, local representatives, local paying agents and cross-border marketing expenses.
- costs of providing information to unitholders, such as the costs of creating, translating, printing and distributing unitholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of unitholders
- all other costs associated with operation and distribution, including expenses incurred by the Management Company, Depositary and all service providers in the course of discharging their responsibilities to the Fund.

Costs related to the local legal advisers for local registrations of the sub-fund are not included in above-mentioned fees and may be charged on the sub-fund.

## 5 - TAXE D'ABONNEMENT

The Fund is subject to a taxe d'abonnement at the following rates:

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding units of the Fund at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, the following forward foreign contracts were outstanding:

### ■ Signature CIO Conservative Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	23,644,757.17	USD	3,236,281.38	27/01/25	-2,727.48	* CACEIS Bank, Lux. Branch
CNH	2,754,255.28	USD	376,977.65	27/01/25	-317.71	* CACEIS Bank, Lux. Branch
USD	265,283.93	CNH	1,939,999.90	27/01/25	-21.94	* CACEIS Bank, Lux. Branch
AUD	2,645,243.28	USD	1,654,385.41	31/01/25	-9,969.25	* CACEIS Bank, Lux. Branch
AUD	197,999.92	USD	123,391.97	31/01/25	-305.27	* CACEIS Bank, Lux. Branch
CAD	258,861.74	USD	180,443.01	31/01/25	-322.63	* CACEIS Bank, Lux. Branch
EUR	60,787.08	USD	63,765.65	31/01/25	-592.47	* CACEIS Bank, Lux. Branch
EUR	116,637.06	USD	121,219.85	31/01/25	-4.39	* CACEIS Bank, Lux. Branch
EUR	7,173,549.87	USD	7,458,268.06	31/01/25	-3,131.80	* CACEIS Bank, Lux. Branch
EUR	146.98	USD	152.80	31/01/25	-0.05	* CACEIS Bank, Lux. Branch
GBP	89,999.99	USD	112,569.65	31/01/25	-4.37	* CACEIS Bank, Lux. Branch
GBP	2,358,993.12	USD	2,959,191.74	31/01/25	-8,739.05	* CACEIS Bank, Lux. Branch
JPY	13,389,392.00	USD	85,418.94	31/01/25	41.07	* CACEIS Bank, Lux. Branch
JPY	1,663,423.00	USD	10,893.46	31/01/25	-276.39	* CACEIS Bank, Lux. Branch
JPY	44,550,000.00	USD	290,758.13	31/01/25	-6,410.39	* CACEIS Bank, Lux. Branch
JPY	10,264,647,180.00	USD	65,423,884.38	31/01/25	91,924.02	* CACEIS Bank, Lux. Branch
JPY	2,975,509.00	USD	18,965.04	31/01/25	26.64	* CACEIS Bank, Lux. Branch
JPY	20,347,413.00	USD	132,660.14	31/01/25	-2,789.41	* CACEIS Bank, Lux. Branch
SGD	4,179.27	USD	3,077.88	31/01/25	-0.19	* CACEIS Bank, Lux. Branch
SGD	499.98	USD	369.06	31/01/25	-0.87	* CACEIS Bank, Lux. Branch
SGD	4,412,497.05	USD	3,247,943.62	31/01/25	1,497.80	* CACEIS Bank, Lux. Branch
SGD	639,758.58	USD	470,877.79	31/01/25	251.82	* CACEIS Bank, Lux. Branch
SGD	182,660.54	USD	135,577.57	31/01/25	-1,063.10	* CACEIS Bank, Lux. Branch
SGD	413,526.30	USD	306,843.09	31/01/25	-2,314.96	* CACEIS Bank, Lux. Branch
SGD	277,062,551.03	USD	203,939,749.80	31/01/25	94,047.35	* CACEIS Bank, Lux. Branch
SGD	223,699.87	USD	165,122.62	31/01/25	-386.05	* CACEIS Bank, Lux. Branch
SGD	3,114,338.93	USD	2,293,596.18	31/01/25	-141.52	* CACEIS Bank, Lux. Branch
USD	2,105,460.96	SGD	2,853,124.89	31/01/25	4,363.64	* CACEIS Bank, Lux. Branch
USD	415,764.23	SGD	561,535.33	31/01/25	2,236.79	* CACEIS Bank, Lux. Branch
USD	6,213.56	SGD	8,372.06	31/01/25	48.17	* CACEIS Bank, Lux. Branch
USD	77,885.41	EUR	74,793.09	31/01/25	156.25	* CACEIS Bank, Lux. Branch
USD	1,801.86	CAD	2,585.48	31/01/25	2.83	* CACEIS Bank, Lux. Branch
USD	137,867.19	SGD	186,875.81	31/01/25	248.22	* CACEIS Bank, Lux. Branch
USD	450,593.50	JPY	70,195,708.00	31/01/25	2,549.60	* CACEIS Bank, Lux. Branch
					<b>157,874.91</b>	

### ■ Signature CIO Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	59,099.90	USD	37,486.30	31/01/25	-746.83	* CACEIS Bank, Lux. Branch
AUD	737,293.25	USD	461,117.21	31/01/25	-2,778.67	* CACEIS Bank, Lux. Branch
AUD	2,566,984.39	USD	1,605,440.81	31/01/25	-9,674.31	* CACEIS Bank, Lux. Branch
EUR	183,338.34	USD	190,541.89	31/01/25	-6.89	* CACEIS Bank, Lux. Branch
EUR	468,996.38	USD	487,610.85	31/01/25	-204.76	* CACEIS Bank, Lux. Branch
GBP	4,846.76	USD	6,062.20	31/01/25	-0.23	* CACEIS Bank, Lux. Branch
GBP	991,846.12	USD	1,244,201.53	31/01/25	-3,674.36	* CACEIS Bank, Lux. Branch



## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ Signature CIO Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	250,504.38	USD	314,240.21	31/01/25	-928.01	* CACEIS Bank, Lux. Branch
SGD	99,285.16	USD	73,671.17	31/01/25	-555.81	* CACEIS Bank, Lux. Branch
SGD	926,703.98	USD	682,483.43	31/01/25	-42.11	* CACEIS Bank, Lux. Branch
SGD	199,999.96	USD	148,447.54	31/01/25	-1,164.01	* CACEIS Bank, Lux. Branch
SGD	20,432,342.78	USD	15,039,805.48	31/01/25	6,935.65	* CACEIS Bank, Lux. Branch
SGD	1,194.12	USD	878.90	31/01/25	0.47	* CACEIS Bank, Lux. Branch
SGD	21,017,625.22	USD	15,470,619.23	31/01/25	7,134.31	* CACEIS Bank, Lux. Branch
SGD	1,014.41	USD	751.11	31/01/25	-4.08	* CACEIS Bank, Lux. Branch
SGD	1,779.85	USD	1,321.07	31/01/25	-10.36	* CACEIS Bank, Lux. Branch
SGD	99,999.99	USD	73,778.03	31/01/25	-136.26	* CACEIS Bank, Lux. Branch
SGD	32,948.03	USD	24,308.41	31/01/25	-44.89	* CACEIS Bank, Lux. Branch
SGD	47,751.80	USD	35,167.45	31/01/25	-2.17	* CACEIS Bank, Lux. Branch
SGD	69,963.74	USD	51,643.28	31/01/25	-120.74	* CACEIS Bank, Lux. Branch
SGD	192,609.83	USD	142,181.58	31/01/25	-340.27	* CACEIS Bank, Lux. Branch
SGD	86,936.97	USD	64,508.61	31/01/25	-486.68	* CACEIS Bank, Lux. Branch
USD	6,181.13	GBP	4,931.71	31/01/25	12.93	* CACEIS Bank, Lux. Branch
USD	29,841.74	GBP	23,809.68	31/01/25	62.39	* CACEIS Bank, Lux. Branch
USD	39,421.37	AUD	63,118.52	31/01/25	183.73	* CACEIS Bank, Lux. Branch
USD	12,054.67	EUR	11,576.06	31/01/25	24.19	* CACEIS Bank, Lux. Branch
USD	9,535.01	AUD	15,266.74	31/01/25	44.43	* CACEIS Bank, Lux. Branch
USD	335,364.76	SGD	454,455.14	31/01/25	695.05	* CACEIS Bank, Lux. Branch
USD	377,580.26	SGD	511,661.65	31/01/25	782.56	* CACEIS Bank, Lux. Branch
					<b>-5,045.73</b>	

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ Signature CIO Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	269,078.23	USD	168,286.64	31/01/25	-1,014.09	* CACEIS Bank, Lux. Branch
EUR	5,199.99	USD	5,454.79	31/01/25	-50.68	* CACEIS Bank, Lux. Branch
EUR	229,033.74	USD	238,124.09	31/01/25	-99.99	* CACEIS Bank, Lux. Branch
EUR	714,528.59	USD	742,888.23	31/01/25	-311.95	* CACEIS Bank, Lux. Branch
GBP	79,091.12	USD	99,214.27	31/01/25	-292.99	* CACEIS Bank, Lux. Branch
GBP	112,196.81	USD	140,743.04	31/01/25	-415.64	* CACEIS Bank, Lux. Branch
GBP	2,399.92	USD	3,044.94	31/01/25	-43.30	* CACEIS Bank, Lux. Branch
SGD	157,378.23	USD	116,167.73	31/01/25	-271.60	* CACEIS Bank, Lux. Branch
SGD	167,699.91	USD	123,504.82	31/01/25	-7.62	* CACEIS Bank, Lux. Branch
SGD	97,980.60	USD	72,703.16	31/01/25	-548.50	* CACEIS Bank, Lux. Branch
SGD	443,400.83	USD	329,108.88	31/01/25	-2,580.61	* CACEIS Bank, Lux. Branch
SGD	47,330.85	USD	35,130.75	31/01/25	-275.47	* CACEIS Bank, Lux. Branch
SGD	3,772,837.41	USD	2,777,104.00	31/01/25	1,280.66	* CACEIS Bank, Lux. Branch
SGD	19,399.91	USD	14,364.45	31/01/25	-78.01	* CACEIS Bank, Lux. Branch
SGD	49,249.94	USD	36,544.24	31/01/25	-275.71	* CACEIS Bank, Lux. Branch
SGD	25,876,723.79	USD	19,047,296.56	31/01/25	8,783.71	* CACEIS Bank, Lux. Branch
SGD	197,004.34	USD	144,999.96	31/01/25	77.54	* CACEIS Bank, Lux. Branch
SGD	101,730.80	USD	75,325.46	31/01/25	-409.09	* CACEIS Bank, Lux. Branch
SGD	969.75	USD	715.46	31/01/25	-1.32	* CACEIS Bank, Lux. Branch
SGD	107,799.82	USD	79,571.74	31/01/25	-186.03	* CACEIS Bank, Lux. Branch
SGD	35,360.78	USD	26,026.39	31/01/25	13.92	* CACEIS Bank, Lux. Branch
SGD	237,878.50	USD	175,502.08	31/01/25	-324.12	* CACEIS Bank, Lux. Branch
SGD	420,301.75	USD	309,536.79	31/01/25	-19.10	* CACEIS Bank, Lux. Branch
USD	3,954.40	GBP	3,155.08	31/01/25	8.27	* CACEIS Bank, Lux. Branch
USD	4,675.77	AUD	7,486.49	31/01/25	21.79	* CACEIS Bank, Lux. Branch
USD	5,507.44	EUR	5,288.78	31/01/25	11.04	* CACEIS Bank, Lux. Branch
USD	21,189.33	EUR	20,348.04	31/01/25	42.51	* CACEIS Bank, Lux. Branch
USD	421,490.24	SGD	571,164.37	31/01/25	873.56	* CACEIS Bank, Lux. Branch
USD	88,444.68	SGD	119,852.01	31/01/25	183.30	* CACEIS Bank, Lux. Branch
USD	2,740.73	GBP	2,186.73	31/01/25	5.73	* CACEIS Bank, Lux. Branch
					<b>4,096.21</b>	

## 6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ Signature CIO Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	124,773.88	USD	77,572.17	31/01/25	-6.46	* CACEIS Bank, Lux. Branch
AUD	593,654.56	USD	371,282.84	31/01/25	-2,237.33	* CACEIS Bank, Lux. Branch
AUD	6,043,257.24	USD	3,779,567.90	31/01/25	-22,775.51	* CACEIS Bank, Lux. Branch
AUD	29,699.93	USD	18,730.14	31/01/25	-267.17	* CACEIS Bank, Lux. Branch
EUR	4,999.95	USD	5,203.58	31/01/25	-7.36	* CACEIS Bank, Lux. Branch
EUR	1,774,615.60	USD	1,845,050.09	31/01/25	-774.75	* CACEIS Bank, Lux. Branch
GBP	885,252.85	USD	1,110,487.73	31/01/25	-3,279.48	* CACEIS Bank, Lux. Branch
SGD	1,535,138.96	USD	1,136,676.88	31/01/25	-6,173.21	* CACEIS Bank, Lux. Branch
SGD	867,162.37	USD	638,299.46	31/01/25	294.35	* CACEIS Bank, Lux. Branch
SGD	314,983.10	USD	231,835.18	31/01/25	123.98	* CACEIS Bank, Lux. Branch
SGD	653,777.98	USD	485,258.77	31/01/25	-3,805.02	* CACEIS Bank, Lux. Branch
SGD	271,027,637.87	USD	199,497,580.78	31/01/25	91,998.83	* CACEIS Bank, Lux. Branch
SGD	4,484,260.56	USD	3,302,493.12	31/01/25	-203.78	* CACEIS Bank, Lux. Branch
SGD	527,257.40	USD	389,000.14	31/01/25	-718.40	* CACEIS Bank, Lux. Branch
SGD	623,768.39	USD	462,846.07	31/01/25	-3,491.92	* CACEIS Bank, Lux. Branch
SGD	157,391.77	USD	116,177.72	31/01/25	-271.62	* CACEIS Bank, Lux. Branch
USD	11,582.55	SGD	15,695.60	31/01/25	24.00	* CACEIS Bank, Lux. Branch
USD	20,610.36	GBP	16,444.28	31/01/25	43.09	* CACEIS Bank, Lux. Branch
USD	6,778.60	AUD	10,853.39	31/01/25	31.59	* CACEIS Bank, Lux. Branch
USD	4,385,443.47	SGD	5,942,745.15	31/01/25	9,088.97	* CACEIS Bank, Lux. Branch
USD	38,369.99	EUR	36,846.57	31/01/25	76.98	* CACEIS Bank, Lux. Branch
USD	76,472.49	AUD	122,441.99	31/01/25	356.40	* CACEIS Bank, Lux. Branch
					<b>58,026.18</b>	

## ■ Signature CIO Income II Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	178,648,029.66	USD	24,451,733.08	27/01/25	-20,607.43	* CACEIS Bank, Lux. Branch
USD	497,284.82	CNH	3,625,586.73	27/01/25	1,464.29	* CACEIS Bank, Lux. Branch
USD	112,966.00	CNH	823,553.57	27/01/25	340.15	* CACEIS Bank, Lux. Branch
					<b>-18,802.99</b>	

## ■ All Weather Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	3,764,682.77	USD	515,275.87	27/01/25	-434.27	* CACEIS Bank, Lux. Branch
USD	7,278.48	CNH	53,065.69	27/01/25	21.43	* CACEIS Bank, Lux. Branch
AUD	6,494.10	USD	4,037.39	31/01/25	-0.33	* CACEIS Bank, Lux. Branch
AUD	4,917,412.67	USD	3,075,443.31	31/01/25	-18,532.48	* CACEIS Bank, Lux. Branch
EUR	194,039.99	USD	204,098.64	31/01/25	-2,441.92	* CACEIS Bank, Lux. Branch
EUR	991.70	USD	1,032.09	31/01/25	-1.46	* CACEIS Bank, Lux. Branch
EUR	983,059.96	USD	1,022,077.61	31/01/25	-429.18	* CACEIS Bank, Lux. Branch
GBP	340,832.88	USD	427,550.99	31/01/25	-1,262.64	* CACEIS Bank, Lux. Branch
JPY	198,360.00	USD	1,265.46	31/01/25	0.61	* CACEIS Bank, Lux. Branch
JPY	617,725,695.00	USD	3,937,205.52	31/01/25	5,530.90	* CACEIS Bank, Lux. Branch
SGD	991.76	USD	729.96	31/01/25	0.39	* CACEIS Bank, Lux. Branch
SGD	154,878.75	USD	114,956.87	31/01/25	-901.40	* CACEIS Bank, Lux. Branch
SGD	8,182,062.81	USD	6,022,639.42	31/01/25	2,777.36	* CACEIS Bank, Lux. Branch
SGD	1,190.07	USD	883.05	31/01/25	-6.66	* CACEIS Bank, Lux. Branch
SGD	2,479.44	USD	1,824.93	31/01/25	0.97	* CACEIS Bank, Lux. Branch
SGD	73,393.15	USD	54,148.02	31/01/25	-100.00	* CACEIS Bank, Lux. Branch
SGD	1,987,999.98	USD	1,471,992.88	31/01/25	-7,994.29	* CACEIS Bank, Lux. Branch
SGD	4,958.92	USD	3,680.70	31/01/25	-28.86	* CACEIS Bank, Lux. Branch
SGD	121,198.52	USD	89,258.26	31/01/25	-5.51	* CACEIS Bank, Lux. Branch
SGD	1,983.51	USD	1,463.39	31/01/25	-2.70	* CACEIS Bank, Lux. Branch
SGD	70,253,095.54	USD	51,711,783.76	31/01/25	23,847.02	* CACEIS Bank, Lux. Branch

**6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ **All Weather Income Fund**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	1,391.70	USD	1,032.66	31/01/25	-7.79	* CACEIS Bank, Lux. Branch
SGD	2,977.41	USD	2,192.75	31/01/25	-0.13	* CACEIS Bank, Lux. Branch
SGD	991.77	USD	732.07	31/01/25	-1.71	* CACEIS Bank, Lux. Branch
SGD	247.91	USD	182.99	31/01/25	-0.42	* CACEIS Bank, Lux. Branch
USD	15,340.38	EUR	14,731.31	31/01/25	30.77	* CACEIS Bank, Lux. Branch
					<b>57.70</b>	

\* Open forward foreign exchange contracts for unit class hedging purposes.

**7 - CASH AT BANK AND LIQUIDITIES**

Cash at banks and liquidities includes collateral received by the sub-fund Signature CIO Income Fund on OTC derivative instruments for an amount of 80,000 USD.

**8 - BORROWINGS**

There was no borrowing in the Fund at year-end.

**9 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO**

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund and the Hong Kong representative office.

**10 - DIVIDENDS PAID**

During the year, the Fund has paid the following dividends:

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date			
Signature CIO Conservative Fund	AA HDG MD (D)	LU2627323632	AUD	0.44	01/07/24	04/07/24			
				0.44	01/08/24	06/08/24			
				0.44	03/09/24	05/09/24			
				0.44	01/10/24	04/10/24			
				0.44	04/11/24	07/11/24			
				0.44	02/12/24	05/12/24			
				ACA HDG MD (D)	LU2627323129	CAD	0.44	02/04/24	05/04/24
							0.44	02/05/24	07/05/24
							0.44	04/06/24	07/06/24
							0.44	01/07/24	04/07/24
							0.44	01/08/24	06/08/24
							0.44	03/09/24	05/09/24
	AE HDG MD (D)	LU2627323046	EUR	0.44	01/10/24	04/10/24			
				0.44	04/11/24	07/11/24			
				0.44	02/12/24	05/12/24			
				0.44	01/03/24	06/03/24			
				0.44	02/04/24	05/04/24			
				0.44	02/05/24	07/05/24			
				0.44	04/06/24	07/06/24			
				0.44	01/07/24	04/07/24			
				0.44	01/08/24	06/08/24			
				0.44	03/09/24	05/09/24			
	AG HDG MD (D)	LU2627322741	GBP	0.44	01/10/24	04/10/24			
				0.44	04/11/24	07/11/24			
				0.44	02/12/24	05/12/24			
				0.44	04/06/24	07/06/24			
				0.44	01/07/24	04/07/24			
				0.44	01/08/24	06/08/24			
0.44				03/09/24	05/09/24				
0.44				01/10/24	04/10/24				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date			
Signature CIO Conservative Fund	AG HDG MD (D)	LU2627322741	GBP	0.44	04/11/24	07/11/24			
				0.44	02/12/24	05/12/24			
	AHK MD (D)	LU2627322584	HKD	0.44	01/02/24	06/02/24			
				0.44	01/03/24	06/03/24			
				0.44	02/04/24	05/04/24			
				0.44	02/05/24	07/05/24			
				0.44	04/06/24	07/06/24			
				0.44	01/07/24	04/07/24			
				0.44	01/08/24	06/08/24			
				0.44	03/09/24	05/09/24			
				0.44	01/10/24	04/10/24			
				0.44	04/11/24	07/11/24			
				0.44	02/12/24	05/12/24			
				AJ HDG MD (D)	LU2627322402	JPY	0.44	01/03/24	06/03/24
							0.44	02/04/24	05/04/24
							0.44	02/05/24	07/05/24
	0.44	04/06/24	07/06/24						
	0.44	01/07/24	04/07/24						
	0.44	01/08/24	06/08/24						
	0.44	03/09/24	05/09/24						
	0.44	01/10/24	04/10/24						
	0.44	04/11/24	07/11/24						
	0.44	02/12/24	05/12/24						
	ARH HDG MD (D)	LU2741928522	CNH				0.44	01/08/24	06/08/24
							0.44	03/09/24	05/09/24
							0.44	01/10/24	04/10/24
							0.44	04/11/24	07/11/24
				0.44	02/12/24	05/12/24			
				AS HGD MD (D)	LU2627321420	SGD	0.44	01/02/24	06/02/24
	0.44	01/03/24	06/03/24						
	0.44	02/04/24	05/04/24						
	0.44	02/05/24	07/05/24						
	0.44	04/06/24	07/06/24						
	0.44	01/07/24	04/07/24						
	0.44	01/08/24	06/08/24						
	0.44	03/09/24	05/09/24						
	0.44	01/10/24	04/10/24						
	0.44	04/11/24	07/11/24						
	AU MD (D)	LU2627318806	USD				0.44	02/12/24	05/12/24
							0.44	01/02/24	06/02/24
							0.44	01/03/24	06/03/24
							0.44	02/04/24	05/04/24
				0.44	02/05/24	07/05/24			
				0.44	04/06/24	07/06/24			
				0.44	01/07/24	04/07/24			
				0.44	01/08/24	06/08/24			
				0.44	03/09/24	05/09/24			
				0.44	01/10/24	04/10/24			
				0.44	04/11/24	07/11/24			
				HK MD (D)	LU2840098276	HKD	0.44	02/12/24	05/12/24
							0.44	01/08/24	06/08/24
							0.44	03/09/24	05/09/24
0.44	01/10/24	04/10/24							
0.44	04/11/24	07/11/24							
0.44	02/12/24	05/12/24							
S MD (D)	LU2840097971	SGD	0.44	01/08/24	06/08/24				

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Conservative Fund	S MD (D)	LU2840097971	SGD	0.44	03/09/24	05/09/24
				0.44	01/10/24	04/10/24
				0.44	04/11/24	07/11/24
				0.44	02/12/24	05/12/24
Signature CIO Balanced Fund	AA HDG MD (D)	LU2627320968	AUD	0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
				0.33	04/11/24	07/11/24
				0.33	02/12/24	05/12/24
	AE HDG MD (D)	LU2627320455	EUR	0.33	02/04/24	05/04/24
				0.33	02/05/24	07/05/24
				0.33	04/06/24	07/06/24
				0.33	01/07/24	04/07/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
				0.33	04/11/24	07/11/24
	AG HDG MD (D)	LU2627320026	GBP	0.33	02/12/24	05/12/24
				0.33	02/04/24	05/04/24
				0.33	02/05/24	07/05/24
				0.33	04/06/24	07/06/24
				0.33	01/07/24	04/07/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
	AHK MD (D)	LU2627319952	HKD	0.33	02/12/24	05/12/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
	AS HDG MD (D)	LU2627318988	SGD	0.33	04/11/24	07/11/24
				0.33	02/12/24	05/12/24
				0.33	02/05/24	07/05/24
				0.33	04/06/24	07/06/24
				0.33	01/07/24	04/07/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
	AU MD (D)	LU2627321008	USD	0.33	04/11/24	07/11/24
				0.33	02/12/24	05/12/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
	HK MD (D)	LU2840097625	HKD	0.33	01/10/24	04/10/24
				0.33	01/08/24	06/08/24
				0.33	03/09/24	05/09/24
				0.33	01/10/24	04/10/24
S MD (D)	LU2840097468	SGD	0.33	04/11/24	07/11/24	
			0.33	02/12/24	05/12/24	
			0.33	01/08/24	06/08/24	
			0.33	03/09/24	05/09/24	
			0.33	01/10/24	04/10/24	
			0.33	04/11/24	07/11/24	
Signature CIO Growth Fund	AA HDG MD (D)	LU2627315455	AUD	0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Growth Fund	AE HDG MD (D)	LU2627314649	EUR	0.25	02/05/24	07/05/24
				0.25	04/06/24	07/06/24
				0.25	01/07/24	04/07/24
				0.25	01/08/24	06/08/24
				0.25	03/09/24	05/09/24
				0.25	01/10/24	04/10/24
				0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24
	AG HDG MD (D)	LU2627314482	GBP	0.25	01/10/24	04/10/24
				0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24
	AHK MD (D)	LU2627314219	HKD	0.25	01/08/24	06/08/24
				0.25	03/09/24	05/09/24
				0.25	01/10/24	04/10/24
	AS HDG MD (D)	LU2627313328	SGD	0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24
				0.25	02/04/24	05/04/24
				0.25	02/05/24	07/05/24
				0.25	04/06/24	07/06/24
				0.25	01/07/24	04/07/24
				0.25	01/08/24	06/08/24
				0.25	03/09/24	05/09/24
	AU MD (D)	LU2627315539	USD	0.25	01/10/24	04/10/24
				0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24
				0.25	02/04/24	05/04/24
				0.25	02/05/24	07/05/24
				0.25	04/06/24	07/06/24
				0.25	01/07/24	04/07/24
				0.25	01/08/24	06/08/24
	HK MD (D)	LU2840098607	HKD	0.25	03/09/24	05/09/24
				0.25	01/10/24	04/10/24
				0.25	04/11/24	07/11/24
				0.25	02/12/24	05/12/24
				0.25	01/08/24	06/08/24
	S MD (D)	LU2840098433	SGD	0.25	03/09/24	05/09/24
0.25				01/10/24	04/10/24	
0.25				04/11/24	07/11/24	
0.25				02/12/24	05/12/24	
0.25				01/08/24	06/08/24	
Signature CIO Income Fund	AA HDG MD (D)	LU2627318475	AUD	0.50	02/05/24	07/05/24
				0.50	04/06/24	07/06/24
				0.50	01/07/24	04/07/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	01/10/24	04/10/24
				0.50	04/11/24	07/11/24
				0.50	02/12/24	05/12/24
	AE HDG MD (D)	LU2627317667	EUR	0.50	02/05/24	07/05/24
				0.50	04/06/24	07/06/24
				0.50	01/07/24	04/07/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	01/10/24	04/10/24

## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date			
Signature CIO Income Fund	AE HDG MD (D)	LU2627317667	EUR	0.50	03/09/24	05/09/24			
				0.50	01/10/24	04/10/24			
				0.50	04/11/24	07/11/24			
	AG HDG MD (D)	LU2627317311	GBP	0.50	02/12/24	05/12/24			
				0.50	01/07/24	04/07/24			
				0.50	01/08/24	06/08/24			
				0.50	03/09/24	05/09/24			
				0.50	01/10/24	04/10/24			
				0.50	04/11/24	07/11/24			
				0.50	02/12/24	05/12/24			
	AHK MD (D)	LU2485622422	HKD	0.52	02/01/24	05/01/24			
				0.54	01/02/24	06/02/24			
				0.54	01/03/24	06/03/24			
				0.54	02/04/24	05/04/24			
				0.54	02/05/24	07/05/24			
				0.54	04/06/24	07/06/24			
				0.54	01/07/24	04/07/24			
				0.54	01/08/24	06/08/24			
				0.54	03/09/24	05/09/24			
				0.54	01/10/24	04/10/24			
				0.54	04/11/24	07/11/24			
				0.54	02/12/24	05/12/24			
				AS HGD MD (D)	LU2485622265	SGD	0.50	02/01/24	05/01/24
							0.49	01/02/24	06/02/24
	0.49	01/03/24	06/03/24						
	0.49	02/04/24	05/04/24						
	0.49	02/05/24	07/05/24						
	0.49	04/06/24	07/06/24						
	0.49	01/07/24	04/07/24						
	0.49	01/08/24	06/08/24						
	0.49	03/09/24	05/09/24						
	0.49	01/10/24	04/10/24						
	0.49	04/11/24	07/11/24						
	0.49	02/12/24	05/12/24						
	AU MD (D)	LU2485622000	USD				0.53	02/01/24	05/01/24
							0.55	01/02/24	06/02/24
				0.55	01/03/24	06/03/24			
				0.55	02/04/24	05/04/24			
				0.55	02/05/24	07/05/24			
				0.55	04/06/24	07/06/24			
				0.55	01/07/24	04/07/24			
				0.55	01/08/24	06/08/24			
				0.55	03/09/24	05/09/24			
				0.55	01/10/24	04/10/24			
				0.55	04/11/24	07/11/24			
				0.55	02/12/24	05/12/24			
				HK MD (D)	LU2840099241	HKD	0.50	01/08/24	06/08/24
							0.50	03/09/24	05/09/24
	0.50	01/10/24	04/10/24						
	0.50	04/11/24	07/11/24						
	S MD (D)	LU2840098862	SGD	0.50	02/12/24	05/12/24			
				0.50	01/08/24	06/08/24			
0.50				03/09/24	05/09/24				
0.50				01/10/24	04/10/24				
0.50				04/11/24	07/11/24				
				0.50	02/12/24	05/12/24			



## 10 - DIVIDENDS PAID (continued)

Sub-funds	Class of unit	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Income II Fund	ARH HDG MD (D)	LU2708335430	CNH	0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	01/10/24	04/10/24
				0.50	04/11/24	07/11/24
	AU MD (D)	LU2708338459	USD	0.50	02/12/24	05/12/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	01/10/24	04/10/24
				0.50	04/11/24	07/11/24
				0.50	02/12/24	05/12/24
All Weather Income Fund	AA HGD MD (D)	LU2708334466	AUD	0.46	01/07/24	04/07/24
				0.46	01/08/24	06/08/24
				0.46	03/09/24	05/09/24
				0.46	02/10/24	07/10/24
	AE HGD MD (D)	LU2708334201	EUR	0.46	04/11/24	07/11/24
				0.46	02/12/24	05/12/24
				0.38	01/07/24	04/07/24
				0.38	01/08/24	06/08/24
	AG HGD MD (D)	LU2708335604	GBP	0.38	03/09/24	05/09/24
				0.38	02/10/24	07/10/24
				0.38	04/11/24	07/11/24
				0.38	02/12/24	05/12/24
	AHK MD (D)	LU2708334037	HKD	0.50	01/07/24	04/07/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	02/10/24	07/10/24
	AJ HGD MD (D)	LU2708334896	JPY	0.50	04/11/24	07/11/24
				0.50	02/12/24	05/12/24
				0.13	01/07/24	04/07/24
				0.13	01/08/24	06/08/24
	ARH HDG MD (D)	LU2708334540	CNH	0.13	03/09/24	05/09/24
				0.13	02/10/24	07/10/24
				0.13	04/11/24	07/11/24
				0.13	02/12/24	05/12/24
	AS HDG MD (D)	LU2708333815	SGD	0.33	03/09/24	05/09/24
				0.33	02/10/24	07/10/24
				0.33	04/11/24	07/11/24
				0.33	02/12/24	05/12/24
	AU MD (D)	LU2708333575	USD	0.42	01/07/24	04/07/24
				0.42	01/08/24	06/08/24
				0.42	03/09/24	05/09/24
				0.42	02/10/24	07/10/24
				0.42	04/11/24	07/11/24
				0.42	02/12/24	05/12/24
				0.50	01/07/24	04/07/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	02/10/24	07/10/24
	0.50	04/11/24	07/11/24			
	0.50	02/12/24	05/12/24			

## 11 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments in scope of the SFTR.

## 12 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

## 13 - TRANSACTIONS WITH RELATED PARTIES

The related parties, in their capacity as brokers, may also carry out operations or invest in currencies or other financial products on behalf of each sub-fund for which the related parties act as broker or on their own behalf or as counterpart for their clients, including cases where the related parties or their clients are able to carry out transactions on their own behalf at the same time as on behalf of each sub-fund. The transactions as listed on the table have been entered into ordinary course of business and on normal commercial terms.

The Fund considers that the commissions, premiums and reductions billed by related parties will be competitive, even though it is in the interest of the related parties to obtain favourable commission rates, together with premiums and reductions for each sub-fund.

During the year, transactions for a total amount of EUR 154,476,132.63 i.e. 3.82% of the total transactions carried out over the year, were carried out by such related parties.

## 14 - SOFT DOLLARS COMMISSIONS

None of the sub-fund has entered into soft commissions agreements.

## 15 - SUBSEQUENT EVENTS

There are no significant events after reporting date.



## Audit report

To the Unitholders of  
**AMUNDI ASIA FUNDS**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMUNDI ASIA FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2025

Audrey Mallet

**To the unitholders of Amundi Asia Funds**

We hereby confirm that, in our opinion, the Management Company of the Fund, has in all material respects, managed Amundi Asia Funds in accordance with the provisions of the legal documentation of the Fund, as amended, for the year ended 31 December 2024.

For and on behalf of  
CACEIS Bank, Luxembourg Branch.

## REMUNERATION POLICY AND PRACTICES

### REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on 26 September 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on 6 February 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of 31 December 2024, Amundi Asia Funds represented around 0.58% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### REMUNERATION OF DELEGATES

**When made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below.**

Amundi Asset Management managed EUR 1,215.95 billion AuM, out of which EUR 189 million represented by the sub-funds in the umbrella (respectively 0.015% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 6,361, out of which EUR 2,790 in fixed remuneration and EUR 3,571 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 33,280, out of which EUR 23,336 in fixed remuneration and EUR 9,944 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

## GLOBAL EXPOSURE CALCULATION METHOD

### ■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- Signature CIO Conservative Fund
- Signature CIO Balanced Fund
- Signature CIO Growth Fund
- Signature CIO Income Fund
- Signature CIO Income Fund II
- All Weather Income Fund



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

### Article 6 sub-funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other sub-funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the sub-fund. Therefore, it should be noted that the investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

### List of Art. 6 sub-funds as of 31 December 2024:

Signature CIO Conservative Fund  
Signature CIO Balanced Fund  
Signature CIO Growth Fund  
Signature CIO Income Fund  
Signature CIO Income Fund II  
All Weather Income Fund

Amundi Asia Funds  
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**Amundi**  
Investment Solutions

A thick blue horizontal bar is positioned below the text "Investment Solutions".