

Signature CIO Balanced - SGD

FACTSHEET

30/04/2025

Information (Source: Amundi)

Assets Under Management (AUM) : **56.49 (million SGD)**
 Benchmark : **None**
 Sales Charge : **5.00 %**
 Management fees : **0.90 %**
 Launch date : **03/07/2023**
 ISIN code : **MYU0100A6861**
 Net Asset Value (NAV) : **1.0577**
 Last income distribution date : **10/04/2025**
 Last income distribution : **0.0037**

Objective and Investment Policy

The Fund aims to achieve growth through capital appreciation and income accumulation over a medium to long-term period by investing in Amundi Asia Funds - Signature CIO Balanced Fund ("Target Fund").

*The Target Fund will be managed by Amundi, combining top down macroeconomic views and bottom-up mutual funds and ETFs selection from Standard Chartered's Chief Investment Office (CIO) and Investment Management teams.

Target Fund information

Base Currency : **USD**
 Total Net Assets : **263.52 (million USD)**
 Commencement date : **30/09/2022**
 Benchmark : **None**

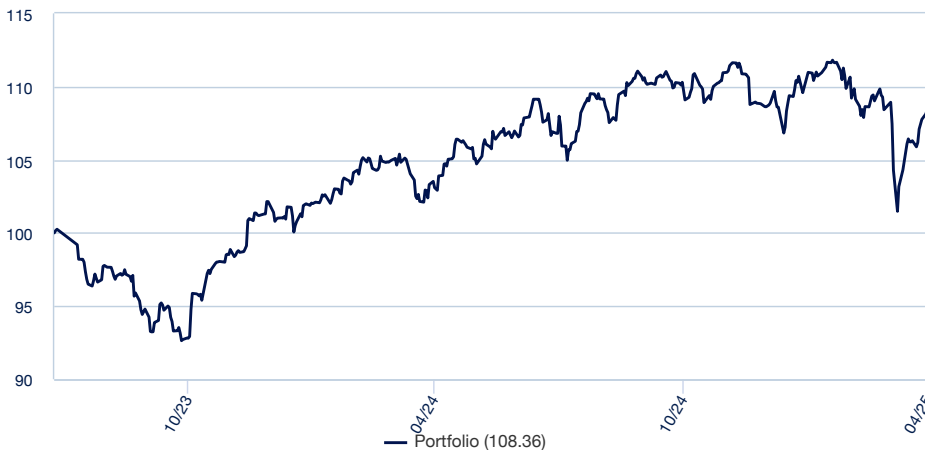
Investment Objective (Target Fund)

The Target Fund seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon.

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* Source : Amundi. All performance data shown is calculated net of income reinvested and all charges. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Performance evolution (rebased to 100) from 24/07/2023 to 30/04/2025* (Source: Fund Admin)



NAV to NAV (Total Return)

	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since
Since 31/12/2024		28/03/2025	31/01/2025	30/10/2024	30/04/2024	-	-	24/07/2023
Portfolio	-0.24%	-0.05%	-2.35%	-1.75%	5.11%	-	-	8.36%

Fund statistics (Target Fund)

	Portfolio
Modified duration	2.13
Average rating	BB+
Total portfolio holdings	30
Issuer number	29

Fund statistics*

Monthly Distribution Unit	0.004
Distribution Yield	4.45 % p.a.
Portfolio volatility ¹	8.13%
Worst month	12/2024
Best month	01/2025
Sharpe ratio ¹	0.12
Maximum Drawdown	-9.24%

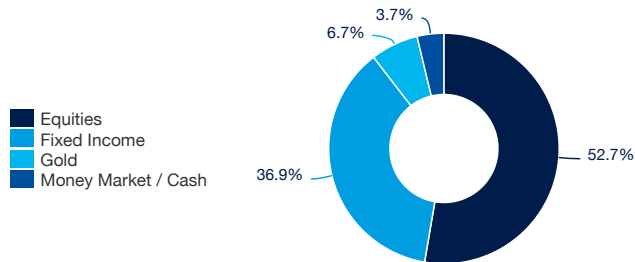
Data as of end April 2025
 (These numbers are over a one year period)

TOP 10 ISSUERS (Target Fund) *

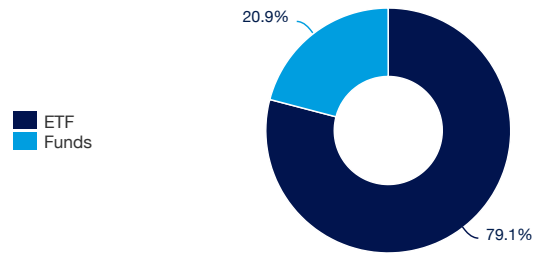
LYXOR S&P 500 GBP ETF	- 8.01%
XTRACKERS MSCI USA ETF	- 7.76%
SPDR S&P 500 ETF	- 7.48%
INVESCO PHYSICAL GOLD ETC	- 6.70%
ISHARES GLOBAL GOVT BOND ETF	- 6.59%
ISHARES CORE S&P 500 ETF	- 6.53%
IS MSCI EU EX-UK UCITS EUR DIS	- 6.05%
ISHRS\$ TREAS BD 7-10YR EUR DIS	- 5.58%
VANGUARD FTSE NORTH AMERICA UC	- 3.97%
ISHRS MSCI EM ASIA UCITS USD E	- 3.73%

* Includes Credit Default Swaps

Asset class breakdown*



Asset Allocation*



Investment Adviser commentary*

Fund Performance

The Signature CIO Balanced Fund recovered most of its losses in April after President Trump softened his stance on reciprocal tariffs.

Our overweight in DM IG Government Bonds added value during the month. Credit spreads were volatile in April, driven by shifting risk sentiment. Spreads widened significantly following US tariff announcements but retraced much of the move by month end. Higher quality credit continued to show relative resilience amid recession concerns, supported by healthier corporate balance sheets and debt metrics.

Our overweight position in gold was a standout performer. The precious metal benefited from its safe-haven appeal, with demand rising in response to heightened uncertainty stemming from US trade policy developments.

Furthermore, our underweight in EM USD Government Bonds contributed positively. Despite ongoing tariff tensions, the US dollar remained relatively stable towards the month end, underpinned by Fed Chair Powell's reaffirmation that interest rates are likely to stay on hold.

Our opportunistic trades in European industrials, US TIPS, and US MBS also contributed positively, benefiting from both sector-specific catalysts and broader market dynamics.

Fund Positioning

We have dialled back the risk of the portfolios by trimming bonds and gold to fund for a higher allocation to cash. Global equity view has been downgraded to neutral stance. Despite that, we remain overweight in Gold and underweight in cash.

Within equities, we continue to prefer a balanced exposure across major regions. Following a drift in equity weights, we have slightly reduced our positions in Europe, Japan, and Asia, while modestly increasing our exposure to US equities to align with the regional equity breakdown in the long-term model. A soft-landing scenario should support US equities through the stabilisation of earnings expectations. Additionally, while US tariffs present downside risks for other major markets, we anticipate that these effects will be partly mitigated in Europe by Germany's fiscal spending package and ECB's rate cuts.

Within bonds, we have added to DM IG Government bonds, following the Global Investment Committee's (GIC) upgrade to an Overweight view. The expectation of major central banks' easing monetary policies should be supportive for this asset class. This increase is primarily funded by reducing our allocation to EM USD Government bonds, following a downgrade to Underweight from Neutral. However, investor demand for higher yield premia, particularly in major exporting countries, is expected to remain strong for EM USD Government bonds. Overall, we remain cautious with a lower weight in bonds to fund a higher allocation to cash.

Within gold, we have trimmed the exposure to fund a higher allocation to cash while still maintaining an Overweight view on the asset class. We believe gold remains supported by strong investor and central bank demand, serving as a hedge against elevated volatility stemming from US policy uncertainty and to mitigate against inflationary or stagflationary risks.

Within the opportunistic sleeve, we maintain our position in European Industrials. Fundamentally, a fiscal boost in infrastructure and defence spending is expected to support this sector. Additionally, we also maintain our position in US Agency MBS while increasing our allocation to long-duration US TIPS, as we expect this trade will benefit from a further uptick in long-term inflation expectations.

*refers to Standard Chartered Bank (Singapore) Limited.

Foundation Portfolio - Breakdown of Securities and Asset Classes*

	Portfolio	Instrument type (ETF / Fund)
Equities	52.2%	-
North America Equities	34.7%	-
AMUNDI S&P 500 ETF D-USD	8.0%	ETF
XTRACKERS MSCI USA ETF 1C	7.8%	ETF
SPDR S&P 500 ETF USD ACC	7.5%	ETF
ISHARES CORE S&P 500 ETF USD ACC	6.5%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	4.0%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	0.9%	ETF
Asia ex-Japan Equities	6.5%	-
ISHARES MSCI EM ASIA ETF USD ACC	3.7%	ETF
XTRACKERS MSCI ACASIAEXJP ESG SWP ETF 1C	1.4%	ETF
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF -	1.3%	ETF
Europe ex-UK Equities	6.0%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.0%	ETF
Japan Equities	3.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.0%	ETF
UK Equities	2.0%	-
VANGUARD FTSE 100 UCITS ETF	2.0%	ETF
Fixed Income	33.4%	-
DM IG Corporate Bonds	9.9%	-
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	2.7%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.0%	ETF
DM IG Government Bonds	9.5%	-
ISHARES TREASURY BD 7-10YR ETFUSD DIST	5.6%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.9%	ETF
Asia USD Bonds	5.0%	-
BGF ASIAN TIGER BOND I3 USD	4.5%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM IG Govt Bonds	2.7%	-
ISHARES GLOBAL GOVT BOND ETF USD ACC	2.7%	ETF
EM USD Government Bonds	2.5%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.9%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	0.6%	ETF
DM HY Corporate Bonds	2.5%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.5%	Fund
EM Local Ccy Government Bonds	1.4%	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.4%	ETF
Gold	6.7%	-
Gold	6.7%	-
INVESCO PHYSICAL GOLD ETC	6.7%	ETF
Money Market / Cash	3.7%	-
Money Market / Cash	3.7%	-
BNP PARIBAS INSTICASH USD	3.7%	Fund
Cash	0.1%	-

Opportunistic Portfolio - Breakdown of Securities and Asset Classes*

	Portfolio	Instrument type (ETF / Fund)
Equities	0.5%	-
Europe ex-UK Equities	0.5%	-
ISHARES MSCI EUROPE INDUSTRIALS SECTOR U	0.5%	ETF
Fixed Income	3.5%	-
DM IG Corporate Bonds	1.5%	-
ISHARES US MORTGAGE BACKED SEC UCITS ETF	1.5%	ETF
DM IG Government Bonds	2.0%	-
LYXOR CORE US TIPS (DR) UCITS ETF - ACC	2.0%	ETF

Target Fund information

The data provided relates to the Signature CIO Balanced Fund that is domiciled in Luxembourg ("Target Fund"), in which the Signature CIO Balanced ("Fund" or "Feeder Fund") invests into. The Target Fund is not authorised/recognised nor made available in Malaysia and the data provided is for information only. The data provided is current as of the date indicated in this document, but is subject to change without notice.

Important information

This document contains information about **Signature CIO Balanced** ("Fund"), a wholesale feeder fund constituted in Malaysia. This document is prepared by **Amundi Malaysia Sdn. Bhd. (Registration No. 200801015439 (816729-K))** ("Manager"), the manager of the Fund. The Manager and/or its affiliated companies being hereinafter referred to individually or jointly as "Amundi".

Sophisticated Investors ("Investors") are advised to obtain, read and understand the contents of the **First Supplementary Master Information Memorandum dated 20 January 2025 with the Master Information Memorandum dated 2 September 2024 ("Master IM") and prevailing Product Highlight Sheet ("PHS")** before deciding to invest in the Fund. The Master IM and PHS have been deposited and/or lodged, with the Securities Commission Malaysia ("SC"), who takes no responsibility for the contents of the Master IM and PHS. The lodgement of the Master IM and PHS with the SC does not amount to or indicate that the SC has recommended, endorsed or is in any way associated with the Fund. Investors have the right to request for a copy of the Master IM and PHS and any other relevant product disclosure documents from the offices of the Manager or its authorised distributors.

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