



Signature Securities Portfolio Islamic Global Equities

Features and benefits?

- Diversified portfolio of Shariah compliant companies
- Experienced Investment Sub-Advisor management team with a proven track record of consistent outperformance
- Clear and concise quantitative approach to security selection with a sensible qualitative overlay provided by the Investment Sub-Advisors is well suited to this type of defined universe mandate
- Purification of dividends to ensure Shariah compliance, whereby the resulting monies are donated to
- pre-defined charities which have been approved by Standard Chartered's Global Shariah Supervisory Committee
- Portfolio delivered as a segregated managed account

Investment objective

Aims to deliver consistent returns in excess of the Islamic index over a mid to long term investment horizon. The portfolio invests in a diversified selection of equity securities listed on stock exchanges around the world, selected from a universe of Shariah-compliant equities defined as the constituents of an approved Islamic index from an Approved Index Provider.

Investment process

The strategy employs a bottom-up quantitative investment approach and seeks to build a core portfolio of high quality companies without biases toward any specific style, capitalization, geography or sector.

Risks

- Portfolio invests in Equity, a high risk asset class. Hence a higher volatility of returns can be expected
- The portfolio has a broad selection of foreign currency denominated assets. This exposes investors to moves, up and down, in applicable foreign exchange markets relative to their selected portfolio base currency
- Returns are not guaranteed and the value of investments can fall as well as rise and in some circumstances, you may not get back the full amount invested

Shariah compliance

Please refer to the Important Note on Shariah Compliance section for steps clients should take to satisfy themselves of the Shariah compliance of Islamic Discretionary Portfolio Mandate

Portfolio details

Investment focus	Islamic Global Equities [^]		
Investment sub-advisor	Lazard Asset Management		
Inception date	29/06/2012		
Base currency	USD		
Available reporting or hedged currencies	GBP		
Investment time horizon	Mid to long term		
Benchmark	S&P Global BMI Shariah Net TR Index		
Portfolio statistics[#]	Portfolio P/E:	26.4	
	Dividend yield:	1.5%	
	Portfolio turnover (12m rolling):	63.2%	
	Number of securities:	75	
	Distribution policy:	No distribution payout	
Fees	Capped at 2.0%		
Risk return (3y annualised)	Return	Standard deviation	Sharpe ratio
– Portfolio	15.2%	16.8%	0.8
– Benchmark	19.2%	17.5%	1.0

Source: Standard Chartered

[^] This product will not be marketed, offered or sold by Standard Chartered in Hong Kong

Net performance¹ and risk characteristics

As of 30 June 2021

Calendar year performance



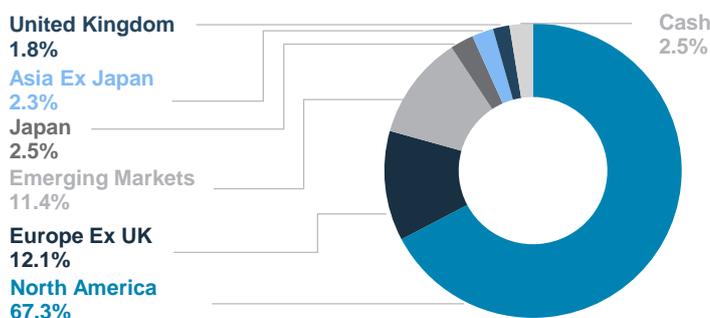
Source: Standard Chartered

Growth of a 500,000 USD investment



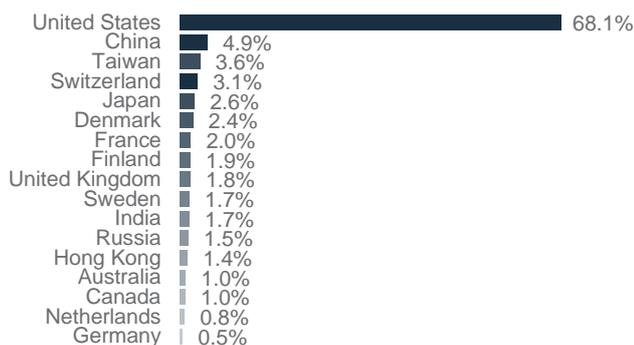
Source: Standard Chartered, Bloomberg

Region breakdown



Source: Standard Chartered

Market Breakdown*



Source: Standard Chartered

* Breakdown is re-weighted to 100% with cash excluded

Net performance

	Portfolio	Benchmark
1 month	4.1%	3.3%
3 months	9.0%	8.7%
6 months	12.5%	11.4%
YTD	12.5%	11.4%
1 year	36.5%	39.0%
2 years	21.2%	25.7%
3 years	15.2%	19.2%
5 years	15.7%	17.9%
10 years	-	-
Inception	12.2%	14.0%

Source: Standard Chartered

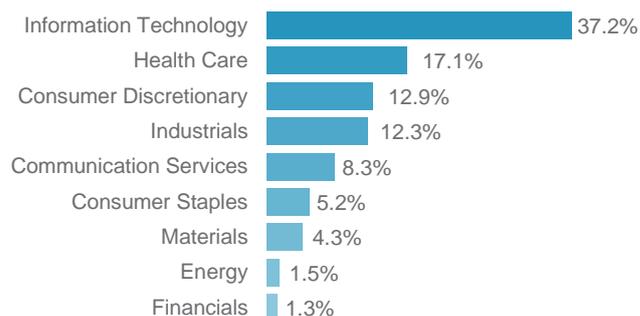
¹ Performance is rounded to one decimal point. The portfolio performance is shown against the relevant benchmark performance. "Net performance" is performance net of average annual management fee for our portfolio performance composite. For further details on the relevant benchmarks and the composite return calculation methodology, please refer to the Important Information section. Past performance is not an indication of future performance. The value of investments, and any income from them, can rise as well as fall, and returns are not guaranteed. Capital losses can occur and in some circumstances, you may not get back the full amount invested.

Top 10 holdings

Security name	Weight
Microsoft Corporation	4.8%
Apple Inc.	4.3%
Facebook, Inc. Class A	3.7%
Intuit Inc.	3.2%
Alphabet Inc. Class A	3.2%
Roche Holding Ltd	3.1%
Cadence Design Systems, Inc.	2.6%
IDEXX Laboratories, Inc.	2.5%
Synopsys, Inc.	2.5%
Novo Nordisk A/S Class B	2.3%

Source: Standard Chartered

Sector breakdown*



Portfolio manager commentary



Performance review

Q: What is the portfolio and benchmark performance in the reporting month?

A: The portfolio was up 4.1% for the month, overperforming the benchmark which was up 3.3%.

Q: What were the key drivers of performance over the reporting month?

A: Global markets continued to rally in June. The major equity indices are more than 25% above pre-pandemic highs. Broad, though bumpy, progress in COVID-19 vaccinations and a pick-up in corporate earnings continued to provide support for the 15-month rally. Inflation threat and central bank tapering were largely discounted in the rally but remain a worry for 2H2021. The US gained the most among major markets, helped in part by the strong dollar, which erased performance in Europe. Asia struggled as the emergence of COVID-19 variants in Japan and India, also weaker economic figures in China, drove markets slightly negative. Despite weakness in Asia, EM managed a small gain but underperformed vs developed markets.

Technology led the market, as growth returned to favour. Energy rallied with increased oil prices. Materials and financials sold off with the rotation from value into growth. Regional divergence in factor performance increased, partly reflecting the disproportionate vaccination progress and uneven economic recovery. Investors' risk appetite re-emerged in June as more volatile and higher beta stocks outperformed in global markets except for Europe. The rotation back into growth continued, with exception of EM where value remained in favour. Sentiment was broadly favourable except the US. Quality underperformed.

Q: Why did the portfolio outperform or underperform the benchmark over the reporting month?

A: The portfolio gained 4.2% in June, besting its benchmark by 0.9%. Both stock selection and sector allocation accounted for the excess return. Selection was led by holdings in information technology and energy sectors. Allocation wise, the underweight to materials and overweight to information technology added the most value. Regionally, stock selection was strongest in emerging Asia and continental Europe, and weakest in Japan and North America.

The top 5 stocks that provided the largest contribution included Li Ning, Intuit, Himax Technologies, IDEXX Laboratories and SITC.

The bottom 5 detractors included Husqvarna, NVIDIA, CSPC Pharmaceutical, Universal Health Services and J.B. Hunt Transport Services.

Portfolio changes

Q: What are the changes made in the portfolio during the reporting month?

A: During the month, we added four and sold four names.

New additions included ASML, Louisiana-Pacific, Silicon Motion Technology, and Veeva Systems.

Complete sells included Fisher & Paykel, Isuzu Motors, Merck & Co, and Nitto Denko.

We added to eight positions: Adobe, Himax Technologies, K'S Holdings, Kingboard Laminates, Li Ning, LUKOIL, SITC International, and Synopsys.

We trimmed eight positions: Cisco Systems, FormFactor, Intuit, Kimberly-Clark, Magna International, SAP, Taiwan Semiconductor Manufacturing, and Valmet.





Outlook and positioning

Q: What is your general outlook for markets?

A: The rally in global market from March 2020 lows has been fed by extraordinary fiscal stimulus enacted by central banks, an equally impressive development of effective and corporate profits exceeding the most optimistic estimates. While vaccine rollout has been uneven, progress is undeniable. We are optimistic that a sizable percentage of the world's population will ultimately be vaccinated. Still, we expect that further outbreaks are likely as many vaccinations are confined to developed markets. At the same time, optimism about corporate profit growth in 2H2021 remains high, carrying momentum from what is expected a very strong 1H2021.

Looking at the balance of the year, we are less enthusiastic, understanding much of the favourable news is largely discounted in the market price with most indices at or near all-time highs. While we're not convinced inflation threats are significant, commodity price increases and unfulfilled jobs openings are worth monitoring. We expect central bank stimulus will begin to be withdrawn, placing upward pressure on interest rates and credit spreads. Barring an unforeseen geopolitical event, we expect markets will continue their upward move spurred by favourable corporate earnings. We look for a relatively modest, but positive increase in 2H2021.

Q: What areas do you most prefer and are likely to avoid?

A: Our process does not attempt to time markets or sectors in the market in order to generate excess return. Instead, we rely on stock selection within a well-diversified portfolio to produce excess returns. Our experience has shown that this approach will led to more consistent excess returns regardless of market conditions.

Q: What are the expected changes to the portfolio, if any?

A: Given our process, we will not be making significant regional or sector shifts within the portfolio. There are several stocks that have enjoyed strong performance and we will look to trim/ sell our overweight position and replace with positions in similar companies. Likewise, sentiment scores for several other companies have been deteriorating and we will look to replace the stock with a company that has more favourable consensus views.

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