



Signature Funds Portfolio

Standard Chartered Flagship Moderate

Portfolio facts

Investment focus	Multi-Asset
Underlying Instruments	Mutual Funds & Exchange Traded Funds (ETFs)
Inception date*	12 July 2021
Base currency	USD
Available reporting or hedged currencies	EUR, SGD, GBP, AUD
Number of Allocations	16
Investment manager	Standard Chartered DPM
Distribution policy	No distribution payout
Aggregate AUM in SFP Mandates****	USD132.2 million
PRR	3
LTV	75%

Investment details

Annual management fee	Capped at 1.5%
Minimum investment amount	USD 100,000
Dealing policy	Weekly

Source: Standard Chartered

Investment objective

The mandate can provide a core component of a well-diversified and balanced global portfolio strategy. It seeks to achieve moderate capital growth through asset appreciation and income accumulation over a mid to long-term investment horizon (understood as greater than five (5) years).

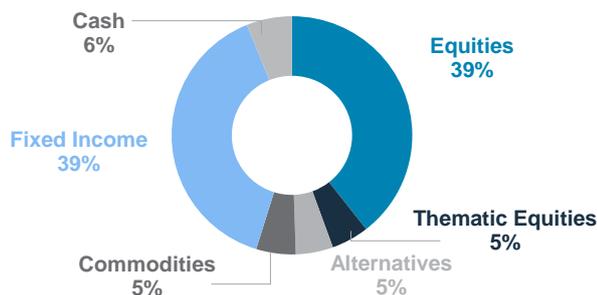
Model Portfolio performance^{1***}

Portfolio returns (USD)	1m	3m	6m	YTD	1yr	3yr	5yr	Inception*
Gross Returns	0.3%	1.7%	3.6%	3.1%	11.1%	7.8%	6.8%	
Net Returns	0.2%	1.5%	3.1%	2.5%	10.0%	6.7%	5.7%	
Benchmark**	0.6%	2.0%	5.2%	5.1%	12.7%	7.0%	6.3%	

Source: Standard Chartered

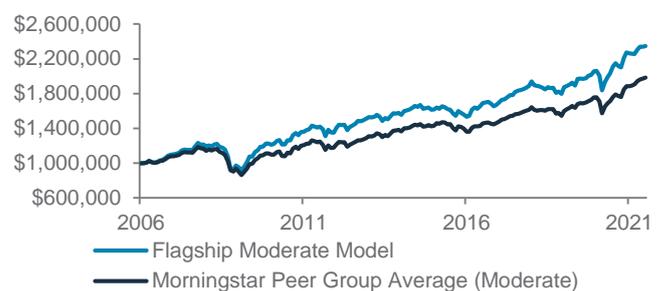
1. Performance is rounded to one decimal point. The portfolio performance is shown against the relevant benchmark performance. "Net performance" is performance net of average annual management fee for our portfolio performance composite. Performance for periods longer than 1 year are annualized. For 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.

Asset class breakdown as of 31 July 2021



Source: Standard Chartered, Bloomberg/ Morningstar

Model gross performance (USD)^{***}



Source: Standard Chartered, Bloomberg/ Morningstar

For illustrative purposes only: Cumulative performance of US\$1 million investment

**Benchmark used for the mandate is the Morningstar Peer Group Average. Morningstar Peer Group Average are equal weighted averages of comparable funds with similar strategies, placed in the same fund category computed by Morningstar, Inc. Suitability and selection of the relevant and comparable Morningstar Peer Groups is determined by Standard Chartered. This peer group average information is proprietary to Morningstar and its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Standard Chartered, Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Gross performance figures shown in this document do not take into account any applicable management fees. LTV is indicative and subject to change at any time at the bank's discretion.

*** Model gross performance prior to inception* is based on monthly rebalancing of the strategic asset allocation using relevant indices.

**** Aggregate AUM in SFP Mandates includes AUM of all Signature Funds Portfolios managed by Standard Chartered DPM.

Portfolio manager commentary



Portfolio performance

Since inception on 12 July, gold and alternatives/thematics contributed positively, while equities weighed on returns and fixed income delivered a flat performance. In relative terms, the mandates underperformed their peer averages. The mandates did not have China-specific allocations, thus avoiding the brunt of the sell-off in Chinese assets. Nonetheless, the underperformance of diversified holdings in Asia ex-Japan equities and Asia USD bonds weighed on returns. As of end-July, overall exposure to China in each mandate was about 5-6%.



Portfolio positioning

The overall allocation to fixed income increased, funded by reductions in equities and cash. Within equities, the allocation to US equities increased, funded by reductions in most of the other regional allocations. Within fixed income, the allocation to DM IG bonds decreased, in favour of DM HY bonds, EM debt and Asian HC bonds.

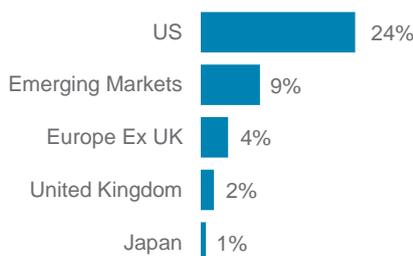
August began on an upbeat note, though sentiment has been tampered to some extent by rising US Treasury yields, potentially in anticipation of the Federal Reserve announcing a tapering of asset purchases at the upcoming Jackson Hole Symposium (26-28 August). Regulatory developments in China remain a potential source of uncertainty, and we continue to keep a close eye on those developments. Against this backdrop, we maintain a positive stance on risk assets. The portfolios are positioned to capture further upside by being overweight in equities and credit, funded by underweights in cash and rates. The portfolios' holdings in gold and liquid alternatives serve to diversify the sources of risk and return. We will adjust the mandates' positioning as our views on market drivers evolve. In the meantime, we remain vigilant in monitoring the global and macroeconomic situation.

Portfolio snapshot (as of 31 July 2021)

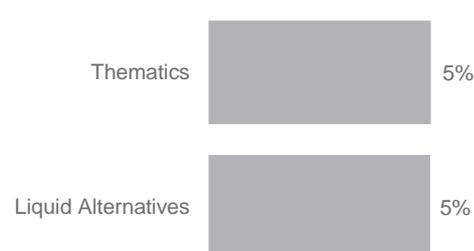
Fixed income breakdown



Equity breakdown



Alternatives & Thematics breakdown



Source: Standard Chartered

Top 10 holdings/allocations

Security name	Sub-asset class	Weight
iShares CORE S&P 500	US Equities	21.5%
Principal Finisterre Unconstrained EM Fixed Income - I3 Acc	EM Debt	11.8%
Ishares Global Hy Corp-Distr	DM HY	10.9%
Jpm Asia Growth Fund C-Ausd	Emerging Markets Equities	9.0%
BGF Asian Tiger Bond Fund	Asia USD	7.9%
BNP Paribas Insticash USD	Cash	6.1%
Invesco Physical Gold ETC	Commodities	5.3%
Schroder Gaia Cont T Eq-Cusd	Liquid Alternatives	5.0%
iShares Global Corporate Bond	DM IG Corporate	5.0%
Ishares Msci Europe Ex-Uk	Europe Ex UK	4.2%

Source: Standard Chartered

Risk, return and yield

Model portfolio characteristics (3 years annualised)	
Standard deviation	8.8%
Sharpe ratio	0.56

Risks

Returns are not guaranteed and the value of investments can fall as well as rise. You may get back significantly less than you invested, and all your capital is at risk. 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. Currency forward contracts are permitted and when held in the portfolio exposes the investor to additional counterparty risk.

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