

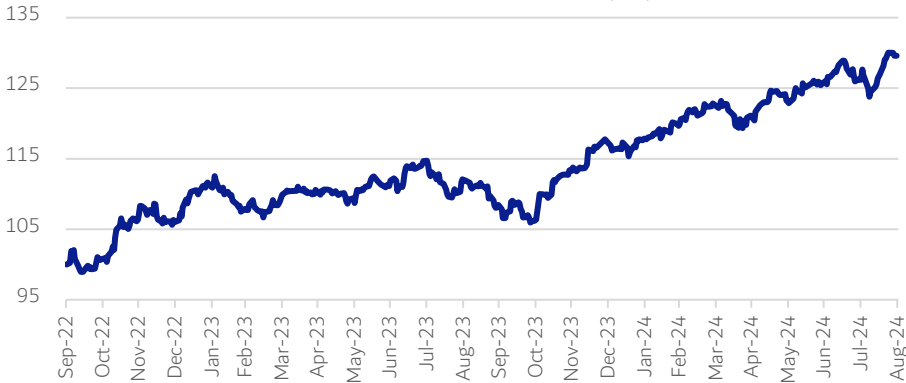
Signature CIO Balanced Fund Open Ended IC PLC

As of 30 August 2024

INVESTMENT OBJECTIVE

The Signature CIO Balanced Fund Open Ended IC PLC (the “Fund” or “Balanced Fund”) is a feeder fund that seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Amundi Asia Funds - Signature CIO Balanced Fund (the “Master Fund”) which is managed by Amundi Asset Management. The Master Fund combines top-down macroeconomic views and bottom-up mutual funds and ETF selection from Standard Chartered’s Chief Investment Officer (“CIO”) and Investment Management Teams.

FUND PERFORMANCE (%)*



FUND CHARACTERISTICS

AUM (US\$m)* 0.98

Inception Date 17 May 2024

*as of 30 August 2024, the Master Fund AUM is US\$90.61m

MASTER FUND CHARACTERISTICS

No. of Securities 27

Volatility** 8.25%

Sharpe ratio** 1.20

Maximum Drawdown -5.46%

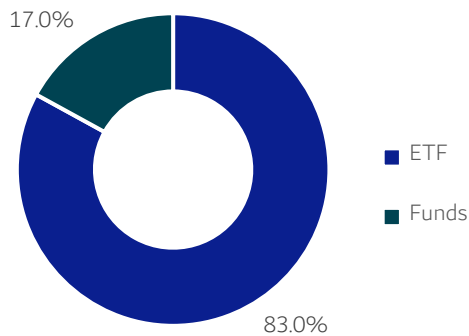
Data as of end August 2024.

**These numbers are over one year period.

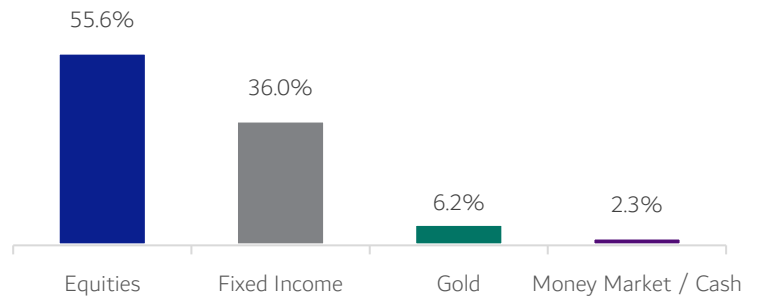
	1M	3M	6M	1YR	3YR	S.I.
Balanced Fund Hybrid Performance*	2.71	5.48	8.17	15.86	-	29.62

*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Balanced Fund AU USD ACC share class (LU2708335943) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Balanced Fund Open Ended IC PL A ACC USD share class (AEDFXA48C005) from 17 May 2024 to date. An investment in the Fund is not the same as a direct investment in the underlying Master Fund. It should be noted that the past performance data is not available yet for a full calendar year. Past performance is not indicative of future returns.

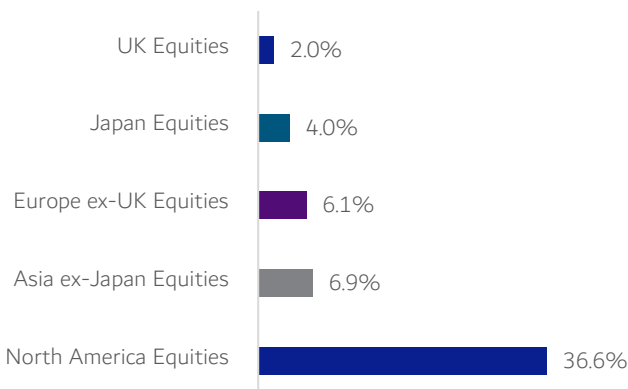
ASSET ALLOCATION*



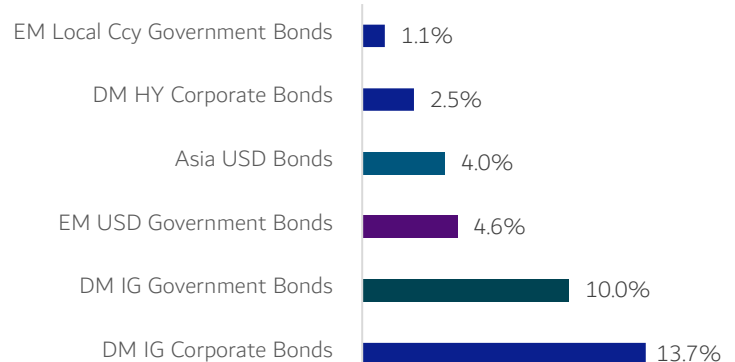
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



FIXED INCOME BREAKDOWN*



*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

Signature CIO Balanced Fund Open Ended IC PLC

As of 30 August 2024

ALLOCATION BREAKDOWN*

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	54.1%	-
North America Equities	35.1%	-
AMUNDI S&P 500 ETF D-USD	8.3%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.2%	ETF
VANGUARD S&P 500 ETF USD ACC	8.2%	ETF
XTRACKERS MSCI USA ETF 1C	8.1%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	2.4%	ETF
Asia ex-Japan Equities	6.9%	-
ISHARES MSCI EM ASIA ETF USD ACC	3.0%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	2.5%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	1.4%	ETF
Europe ex-UK Equities	6.1%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.1%	ETF
Japan Equities	4.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	4.0%	ETF
UK Equities	2.0%	-
VANGUARD FTSE 100 UCITS ETF	2.0%	ETF
Fixed Income	36.0%	-
DM IG Corporate Bonds	13.7%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	5.4%	ETF
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
ISHARES US MORTG BACKED SECS ETF USD DIS	2.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	Fund
DM IG Government Bonds	10.0%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	3.2%	ETF
EM USD Government Bonds	4.6%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.9%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.7%	ETF
Asia USD Bonds	4.0%	-
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.7%	Fund
DWS INVEST ASIAN BONDS USD IC	1.3%	Fund
BGF ASIAN TIGER BOND I3 USD	1.0%	Fund
DM HY Corporate Bonds	2.5%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.5%	Fund
EM Local Ccy Government Bonds	1.1%	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.1%	ETF
Gold	6.2%	-
Gold	6.2%	-
INVESCO PHYSICAL GOLD ETC	6.2%	ETF
Money Market / Cash	2.3%	-
Money Market / Cash	2.3%	-
Cash	1.2%	-
BNP PARIBAS INSTICASH USD	1.1%	Fund

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Equities	1.5%	-
North America Equities	1.5%	-
ISHARES S&P HEALTH CARE	1.5%	ETF

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

Signature CIO Balanced Fund Open Ended IC PLC

MASTER FUND COMMENTARY

As of 30 August 2024

Market Review

August concluded on a positive month for the markets, with equities rebounding quickly from early month lows when investors were jittery over a slew of cooling labour data, alongside mixed mega cap earnings over the past week. Mounting geopolitical tensions in the Middle East likely exacerbated the down move.

Despite these initial setbacks, the US economy showed resilience as global equities and other risk assets extended their recovery amid fresh economic data which restored confidence in the market. Fed Chair Powell's speech at the Jackson Hole Symposium reinforced the likelihood of a rate cut in September. Rate cut hopes have lowered US bond yields and the US dollar. This resulted in the 10-year and 2-year government bond yields closing the month at 3.91% and 3.92%, respectively. Major indices posted gains for the month, which positively impacted portfolio performance.

While we expect a soft landing in the US economy, focus on the US election is increasing and the geopolitical situation remains fragile. Looking forward, uncertainty is likely to remain elevated.

Fund Positioning

Following our Global Investment Committee's (GIC) decision to downgrade equities to a neutral stance, we have reduced the overall equity allocation across all portfolios. Markets appeared to have priced in for our central scenario of a soft landing. However, with the US elections approaching, there is potential for increased market volatility.

We have trimmed some exposure from US equities, taking profit from the recent rally. Nevertheless, over the next 6 to 12 months, US equities remain our most preferred equity region, maintaining a higher weighting than our Strategic Asset Allocation (SAA) model. US companies continue to show strong long-term earnings growth, and recent market volatility provides pockets of opportunities in the growth sectors, particularly in areas related to artificial intelligence (AI).

As the GIC downgraded Europe ex-UK equities to underweight, we have reduced our exposure to the region. Growth expectations in the Euro area have softened following last year's upturn. Additionally, Europe's indirect exposure to China's economic weakness and potential tariffs if a Trump administration were to return could pose short-term headwinds for European equities.

Conversely, we have increased our allocation to UK equities, driven by improving activity data and the prospect of a pro-business Labour government, which we see as positive catalysts for the region.

Within bonds, we continue to favour Emerging Market (EM) USD government bonds, maintaining a higher allocation relative to our SAA model. This asset class remains more sensitive to changes in yields, and current spreads relative to historical spreads are wider than in other credit markets.

Additionally, we have added a small allocation to EM local currency government bonds with anticipation that a weaker U.S. dollar will benefit this asset class as the Fed embarks on the rate cut cycle.

We have also closed our positions in floating rate notes and reallocated to developed market (DM) investment-grade (IG) corporate bonds to increase the duration within our portfolio. This strategic shift aims to enhance portfolio resilience amid evolving market conditions.

To hedge against market uncertainty, we increased our allocation to gold, which we believe will perform well amid rising political and geopolitical risks in the short term. This is funded by the reduction in global bonds.

Within the opportunistic basket, given the recent price action in the US treasury markets, we took profit and exited the position of US Treasury 1–3-year bonds. Similarly, we also cut the existing holding of US Agency MBS bonds by 1%.

We have initiated a new position in US healthcare equity. Historically, this sector has been among the strongest performers during the early stages of rate-cutting cycles. While earnings in the healthcare sector have declined in recent years, we expect a recovery over the coming quarters.

Fund Performance

The Signature CIO Balanced fund posted positive returns in August. Within equities, US equities were standout performers, bolstered by increased confidence in a potential soft landing for the US economy, which fuelled a rebound in risk assets. Europe-ex UK equity also performed strongly as a significant drop in euro zone inflation cemented market expectations for ECB to cut interest rates in September.

Within fixed income, US government bond yields declined following dovish statements from the Fed. This led to positive returns across the asset class due to rising expectations of upcoming rate cuts in both Europe and the US. Developed Market (DM) Investment Grade (IG) Government bonds saw solid price gains, contributing positively to the portfolio. Similarly, DM IG corporate bonds have added to performance, supported by stable fundamentals and a favourable earnings outlook. Additionally, a weaker US dollar and declining yields further bolstered returns for emerging market bonds.

Gold was another notable contributor to the fund's positive performance, with prices continuing to rise amid subdued interest rates and a weaker US dollar.

Signature CIO Balanced Fund Open Ended IC PLC

FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Balanced Fund - AU
Investment Manager of Master Fund	Amundi Asset Management SAS
Fund Administrator	Standard Chartered Bank DIFC
Custodian	Standard Chartered Bank UAE
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Fund Strategy	Balanced
Currency	USD
Inception Date	17 May 2024
Dealing Frequency	Daily
Redemption Notice	1 BD

FEES

SHARE CLASS	ISIN	ACCUMULATING / DISTRIBUTING	MANAGEMENT FEE	PLACEMENT FEE	MINIMUM SUBSCRIPTION	SUBSEQUENT INVESTMENT
Class A ACC (USD)	AEDFXA48C005	Accumulating	Up to 0.72%	Up to 5%	US\$1000	US\$1000


For a full outline on applicable fees, please refer to Fund's prospectus

RISK INDICATOR




The risk indicator assumes you keep the product for medium to long term. The summary risk indicator is a guide to the level of risk from this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. Please note that the risk indicators is based on the Master Fund and is sourced from the Master Funds Administrator. The Fund will entail substantially the same risks as an investment in the underlying Master Fund. At this time, the level of the risk and reward profile is equal to 3, in line with the risk and reward profile for the Master Fund. For more information about these risks, please see the Master Fund Prospectus.

CONTACT DETAILS:

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DISCLAIMER

The Fund will invest substantially all of its assets in the Master Fund. The Master Fund may purchase certain instruments or utilize certain investment techniques that carry specific risks. No guarantee or representation is made that the Master Fund will be able to implement its investment strategy, achieve its investment objectives, be profitable, or avoid substantial losses, or that its investment strategy will be successful.

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Investment involves risk and prospective investors should be aware that investment in the Fund carries a significant degree of risk. Risks involved in any asset class may include, but are not necessarily limited to, market risks, credit risks, currency risk, political risks, geographical and economic risks therefore investment as well as performance would be exposed to variations and the investment may increase or decrease in value. Certain investments may be speculative and considerably more volatile than other investments.

This document may include figures relating to simulated past performance. Past performance, simulations and performance forecasts are not reliable indicators of future results and are not a guarantee of future returns, meaning investors may get back less than the amount originally invested.

As a general rule, potential investors should only invest in financial products that they are familiar with and understand the risks associated with them. Potential investors should carefully consider their investment experience, financial situation, investment objective, risk tolerance level prior to making the investment. The investment contains specific risks, including asset class where it might be difficult to realize an investment or to obtain information about performance. The investment risk may include the possible loss of the principal amount invested.

For a full outline on applicable fees, please refer to Fund's prospectus, supplement or term sheet. Potential investors must obtain and carefully read the most recent Fund's KIID, Prospectus, Supplement, Term Sheet, as applicable, prior to making an investment and to assess the suitability, lawfulness and risks involved. Aditum Investment Management Limited will not be held liable for actions taken, or not taken, as a result of the publication of this document.

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