

Signature CIO Balanced Fund Open Ended IC PLC

As of 31 July 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)* 0.86

Inception Date 17 May 2024

*as of 31 July 2024, the Master Fund AUM is US\$77.92m

MASTER FUND CHARACTERISTICS

No. of Securities 26

Volatility** 8.43%

Sharpe ratio** 0.51

Maximum Drawdown -7.62%

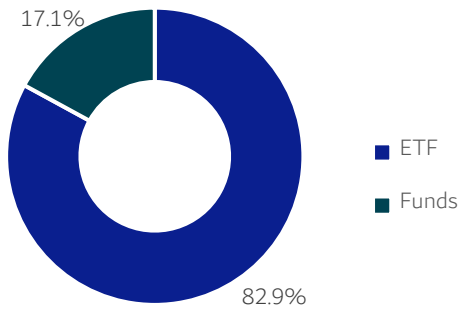
Data as of end July 2024.

**These numbers are over one year period.

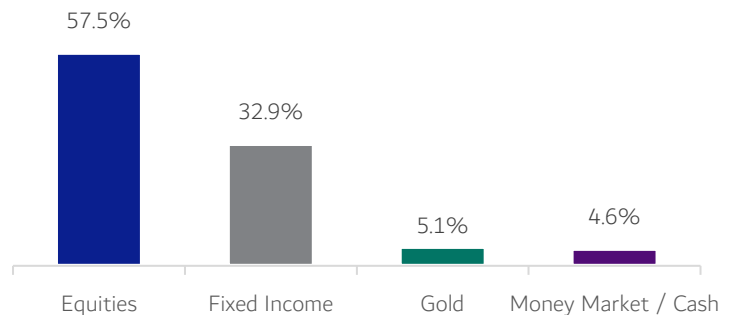
	1M	3M	6M	1YR	3YR	S.I.
Balanced Fund Hybrid Performance*	0.42	4.62	7.13	10.03	-	26.20

*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.

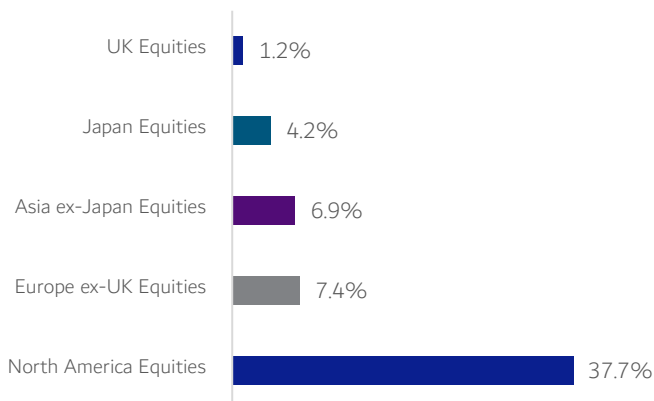
ASSET ALLOCATION*



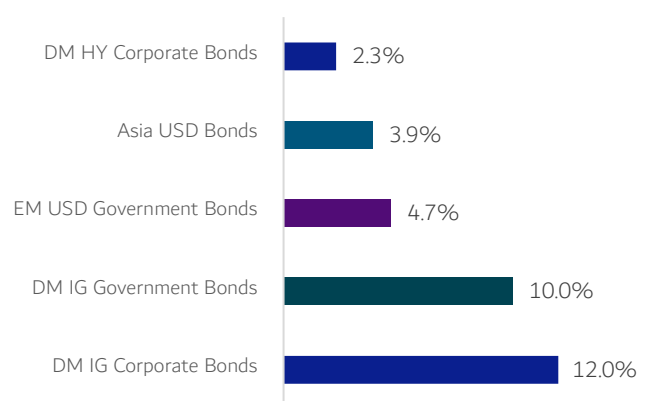
FUND ASSET ALLOCATION*



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 31 July 2024

ALLOCATION BREAKDOWN*

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	57.5%	-
North America Equities	37.7%	-
Vanguard S&P 500 ETF USD Acc	8.8%	ETF
iShares Core S&P 500 ETF USD Acc	8.8%	ETF
Xtrackers MSCI USA ETF 1C	8.7%	ETF
Amundi S&P 500 ETF D-USD	8.2%	ETF
Vanguard FTSE North America UCITS ETF	3.2%	ETF
Europe ex-UK Equities	7.4%	-
iShares MSCI Europe ex-UK ETF EUR Dist	7.4%	ETF
Asia ex-Japan Equities	6.9%	-
iShares MSCI EM Asia ETF USD Acc	2.9%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	2.5%	ETF
iShares Core MSCI EM IMI ETF USD Acc	1.4%	ETF
Japan Equities	4.2%	-
iShares Core MSCI Japan IMI ETF USD Acc	4.2%	ETF
UK Equities	1.2%	-
Vanguard FTSE 100 UCITS ETF	1.2%	ETF
Fixed Income	30.8%	-
DM IG Corporate Bonds	12.0%	-
JPM Aggregate Bond I acc USD	5.1%	Fund
ISHARES \$ FLOATING RATE BD UCITS ETF USD	3.2%	ETF
iShares Global Corp Bond ETF USD H Acc	2.5%	ETF
PIMCO GIS Income Institutional USD Acc	1.3%	Fund
DM IG Government Bonds	8.0%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	5.2%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.8%	ETF
EM USD Government Bonds	4.7%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.9%	Fund
iShares JP Morgan EM Bd ETF USD Acc	1.9%	ETF
Asia USD Bonds	3.9%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	2.1%	Fund
DWS Invest Asian Bonds USD IC	1.8%	Fund
DM HY Corporate Bonds	2.3%	-
BGF Global High Yield Bond I2 USD	2.3%	Fund
Gold	5.1%	-
Gold	5.1%	-
Invesco Physical Gold ETC	5.1%	ETF
Money Market / Cash	4.6%	-
Money Market / Cash	4.6%	-
Cash	3.5%	-
BNP PARIBAS INSTICASH USD	1.1%	Fund

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	2.0%	-
DM IG Government Bonds	2.0%	-
ISHARES USD TRSRY 1-3Y USD A	2.0%	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 31 July 2024

Market Review

July began on a strong note, with equities rallying across various regions, however weak economic data reigniting talks of an early Fed rate cut, tempered gains, with the S&P500 index ending the month flat.

On the macroeconomic front, employment data indicated a softer labour market, with the unemployment rate ticking up to 4.1% from May's 4%. June CPI prints surprised on the downside, bolstering confidence in potential rate cuts.

The 2Q earnings season kicked off on a positive note, with major banks delivering earnings beats. However, the latter half of July saw a significant shift in global markets. A rotation from technology stocks to small caps emerged due to concerns over whether big tech firms could deliver on their heavy AI investments and fears of stronger restrictions on semiconductor exports to China.

Lacklustre big tech earnings further dampened investor sentiment. The US has led global equities lower on some mega-cap earnings disappointments.

In fixed income markets, the 10-year and 2-year government bond yields closed the month at 4.1% and 4.3%, respectively. The global aggregate index finished the month up 2.8%.

The Fed kept its interest rate steady at 5.5% during its latest policy meeting but signalled a rate cut could come as soon as September should inflation and labour market continue to slow.

The Bank of Japan (BoJ) surprised markets by hiking its policy rate by 15bps to 0.25%, while unveiling plans to halve its monthly purchase of government bonds to about JPY 3 trillion by Q1 2026.

In a move to stimulate growth, China cut major short and long-term interest rates, signalling its intent to boost the world's second-largest economy.

Commodities faced challenges as the market weighed the implications of geopolitical tensions in Gaza and growing concerns about demand in China. Conversely, gold prices surged, driven by expectations of Fed rate cuts and speculation about a second Trump presidency.

Looking ahead, we continue to watch out for macro factors in the upcoming months. The ongoing US election campaign remains another focus. Polling still favours a Trump win, even after Harris replaced Biden as the Democrat candidate.

This has kept markets focussed on potential 'Trump trades', such as domestic stimulus winners (eg, US financial sector equities), and the potential risks from his proposed tariffs.

Fund Positioning

The fund continues to be well-positioned for the current market environment.

Within equities, we remain Overweight equities over bonds and cash, with US equities remaining our most preferred region.

While volatility is likely to persist in the very near term, we do see this as a buying opportunity – US companies continue to demonstrate solid long-term growth in earnings, and the recent sector rotation is a strong sign of a 'broadening-out' in performance, which is healthy for the markets over the long term. We remain Underweight UK equities, with subdued earnings growth, although the markets have taken the new government well.

Within bonds, we are neutral both rates (government bonds) and credit (corporate bonds).

We retain an Overweight on EM USD government bonds. Relative value still looks attractive when compared with similar rated peers in the DM. We are Underweight EM local currency (LCY) government bonds.

While EM bond yields could move in tandem with US government bonds lower, the EM currency outlook poses a risk amid surging geopolitical risk, especially in a scenario of a Republican sweep of the White House and Congress.

Fund Performance

The Signature CIO Balanced fund delivered positive returns in July. Optimism surrounding an impending rate cut bolstered fixed income returns, as US government bond yields continued to decline further during the month. Inflation data showed further easing, fuelling a moderate rally across the asset class.

Investment grade (IG) bonds outperformed high yield (HY) bonds, driven by an increase in US IG bond issuance that met strong demand from investors looking to lock in high yields ahead of potential Fed rate cuts. Asia credit performance continues to be driven by carry and spread compression. Our overweight in Emerging market (EM) USD government bonds also contributed positively to portfolio performance, with attractive valuations and healthy demand for EM bonds despite fund outflows.

In equities, our overweight in US equity yielded positive returns. Despite a tech-driven pullback hitting stocks this month, positive earnings releases have beaten analysts' expectations, and equities rebounded into month end. Japanese equities led gains on the back of a weaker JPY. UK stocks also recorded gains as easing inflation alleviated concerns over aggressive interest rate hikes by the Bank of England.

Conversely, China and Asia ex-Japan equities were flat, hindered by real estate sector woes and disappointment with the lack of fresh stimulus from China's Third Plenum.

Gold, a core holding in the portfolio, continues to be one of the top contributors, with prices surging to new highs.

Source of data: Bloomberg and Amundi Asset Management SAS

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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	16th 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.

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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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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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