

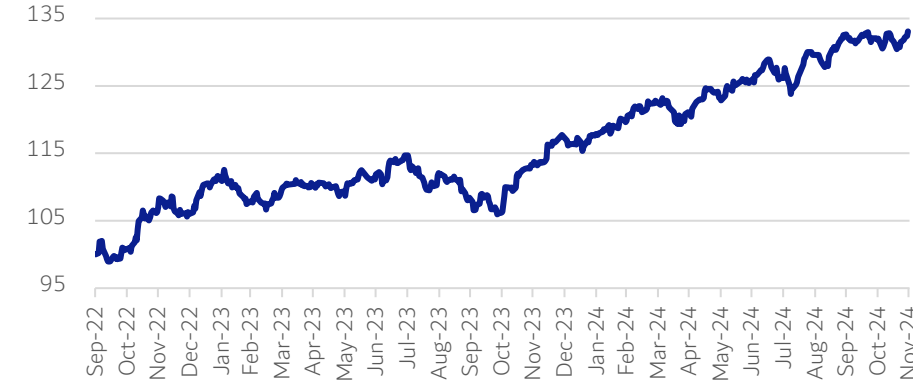
# Signature CIO Balanced Fund Open Ended IC PLC

As of 29 November 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 (%)\*



	1M	3M	6M	1YR	3YR	S.I.
Balanced Fund Hybrid Performance*	0.80	2.68	8.31	17.51	-	33.09

\*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. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior

## FUND CHARACTERISTICS

AUM (US\$m)\* 1.68

Inception Date 17 May 2024

\*as of 29 November 2024, the Master Fund AUM is US\$172.86 m

## MASTER FUND CHARACTERISTICS

No. of Securities 30

Volatility\*\* 7.60%

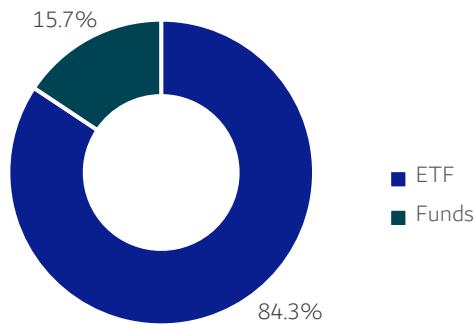
Sharpe ratio\*\* 1.46

Maximum Drawdown -4.10%

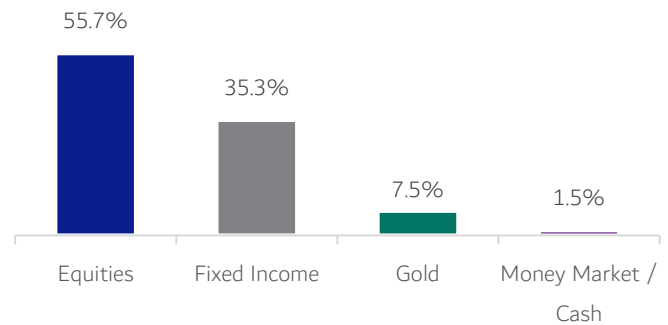
Data as of end November 2024.

\*\*These numbers are over one year period.

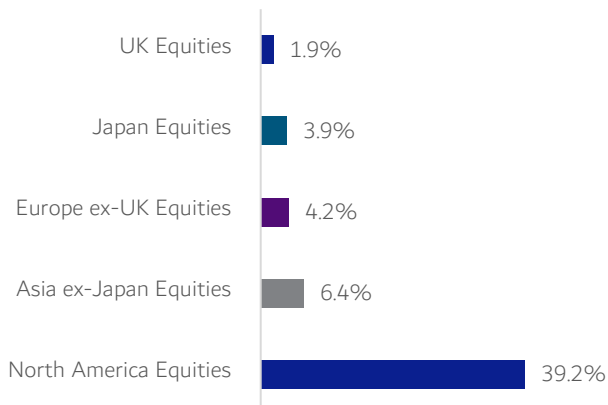
## ASSET ALLOCATION\*



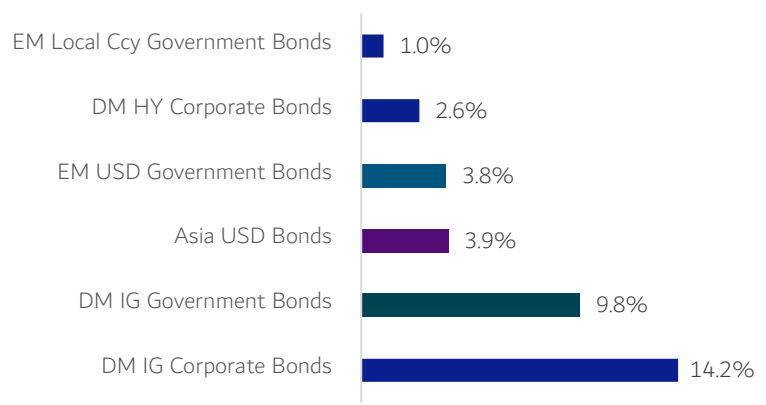
## FUND ASSET ALLOCATION\*



## EQUITY BREAKDOWN\*



## FIXED INCOME BREAKDOWN\*



Source of data: Aditum Investment Management Limited & Bloomberg. \*for the Master Fund, Source of data: Amundi Asset Management SAS. Please note that values may not add up to 100% due to rounding.

## Signature CIO Balanced Fund Open Ended IC PLC

As of 29 November 2024

## ALLOCATION BREAKDOWN\*

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Equities</b>	<b>54.3%</b>	<b>-</b>
<b>North America Equities</b>	<b>37.8%</b>	<b>-</b>
AMUNDI S&P 500 ETF D-USD	8.8%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.7%	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	2.5%	ETF
ISHARES S&P 500 EQUAL WEIGHT ETF USD ACC	1.6%	ETF
<b>Asia ex-Japan Equities</b>	<b>6.4%</b>	<b>-</b>
ISHARES MSCI EM ASIA ETF USD ACC	3.7%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	1.9%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	0.9%	ETF
<b>Europe ex-UK Equities</b>	<b>4.2%</b>	<b>-</b>
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	4.2%	ETF
<b>Japan Equities</b>	<b>3.9%</b>	<b>-</b>
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.9%	ETF
<b>UK Equities</b>	<b>1.9%</b>	<b>-</b>
VANGUARD FTSE 100 UCITS ETF	1.9%	ETF
<b>Fixed Income</b>	<b>34.3%</b>	<b>-</b>
<b>DM IG Corporate Bonds</b>	<b>14.2%</b>	<b>-</b>
ISHARES GLOBAL CORP BOND ETF USD H ACC	7.0%	ETF
JPM AGGREGATE BOND I ACC USD	5.0%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	Fund
ISHARES US MORTG BACKED SECS ETF USD DIS	1.0%	ETF
<b>DM IG Government Bonds</b>	<b>9.3%</b>	<b>-</b>
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.7%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	2.6%	ETF
<b>Asia USD Bonds</b>	<b>3.9%</b>	<b>-</b>
BGF ASIAN TIGER BOND I3 USD	1.5%	Fund
DWS INVEST ASIAN BONDS USD IC	1.3%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.1%	Fund
<b>EM USD Government Bonds</b>	<b>3.8%</b>	<b>-</b>
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.1%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.7%	ETF
<b>DM HY Corporate Bonds</b>	<b>2.1%</b>	<b>-</b>
BGF GLOBAL HIGH YIELD BOND I2 USD	2.1%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.0%</b>	<b>-</b>
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.0%	ETF
<b>Gold</b>	<b>7.5%</b>	<b>-</b>
<b>Gold</b>	<b>7.5%</b>	<b>-</b>
INVE스코 PHYSICAL GOLD ETC	7.5%	ETF
<b>Money Market / Cash</b>	<b>1.5%</b>	<b>-</b>
<b>Money Market / Cash</b>	<b>1.5%</b>	<b>-</b>
BNP PARIBAS INSTICASH USD	1.3%	Fund
Cash	0.2%	-

## SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>1.0%</b>	<b>-</b>
<b>DM IG Government Bonds</b>	<b>0.5%</b>	<b>-</b>
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	0.5%	ETF
<b>DM HY Corporate Bonds</b>	<b>0.5%</b>	<b>-</b>
SPDR REFINITIV GLOBAL CONVERTIBLE BD UCI	0.5%	ETF
<b>Equities</b>	<b>1.4%</b>	<b>-</b>
<b>North America Equities</b>	<b>1.4%</b>	<b>-</b>
SPDR S&P US HEALTH CARE SELECT SECT ETF	1.4%	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 29 November 2024

### Market Review

November was a pivotal month shaped by political shifts. The markets witnessed a Trump return and a clean Republican sweep would give the Republicans a relatively free hand to implement their agenda of tax cuts, deregulation, imposing import tariffs and immigration curbs.

The Fed delivered a 25bps rate cut early in the month, but Fed Chair Powell then signalled that economic strength might hinder the pace of further rate cuts. US equities rose, spurred by Scott Bessent's nomination as the US Treasury Secretary brings a business-friendly face to the Trump cabinet, partly easing concerns about protectionist policies. S&P 500 closed at record high as technology names continued to lead, bolstered by innovations in artificial intelligence and robust earnings momentum.

US government bonds rallied sharply, with the benchmark 10-year yield falling 15bps before the Thanksgiving holiday. Market optimism following the appointment of Scott Bessent as the new Treasury Secretary was likely a key driver behind this move.

Looking ahead, the markets are expected to remain finely attuned to economic data and central bank actions. While we maintain a soft-landing scenario as our base case, the increasing probability of a "no-landing" scenario warrants a close monitoring.

### Fund Positioning

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

Within the foundation allocation, we maintain our overweight views on US equities and gold. Global equities and gold are expected to outperform cash as the growth cycle extends and cash yields fall. We expect US equities to outperform other major regions because of Trump's "America First" policies. Bessent's pro-growth policies are also likely to sustain the US expansion and we remain bullish on US equities over the next 6-12 months.

### Fund Performance

The Signature CIO Balanced Fund posted positive returns in November, primarily driven by its overweight allocation to US equities. US equities outperformed other regions, buoyed by a landslide republican victory, which boosted market sentiment, alongside the appointment of Scott Bessent and robust earnings in the tech sector. In contrast, Asia ex-Japan equities detracted from performance, with Chinese markets under pressure due to concerns over future trade tariffs and insufficient government stimulus to revive domestic confidence.

In Fixed Income, DM IG bonds eked out gains when US bonds yields fell sharply towards end of the month. DM HY bonds also contributed to positive total returns, driven by a robust growth outlook that kept credit spreads tight. However, emerging market local currency bonds faced headwinds from a strengthening US dollar, leading to negative returns amid continued net outflows from the asset class.

In addition, Gold retreated as a stronger dollar weighed on performance.

# 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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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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