

Signature CIO Balanced Fund Open Ended IC PLC

As of 30 September 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)* 1.34

Inception Date 17 May 2024

*as of 30 September 2024, the Master Fund AUM is US\$119.27m

MASTER FUND CHARACTERISTICS

No. of Securities 29

Volatility** 8.27%

Sharpe ratio** 2.00

Maximum Drawdown -4.10%

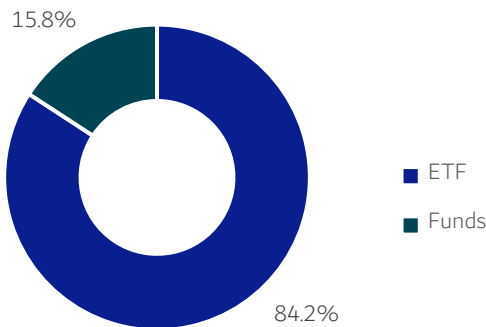
Data as of end September 2024.

**These numbers are over one year period.

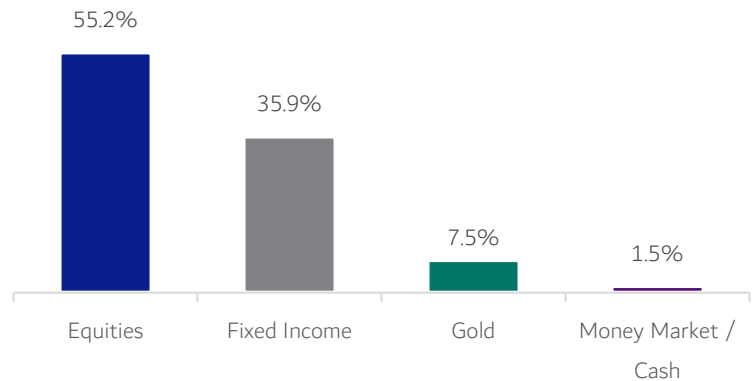
	1M	3M	6M	1YR	3YR	S.I.
Balanced Fund Hybrid Performance*	2.35	5.56	8.01	22.35	-	32.66

*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.

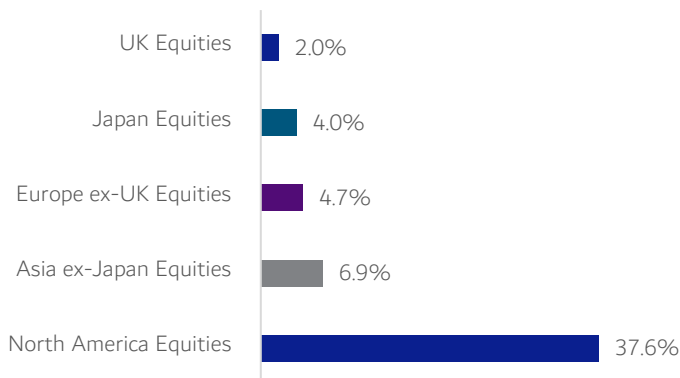
ASSET ALLOCATION*



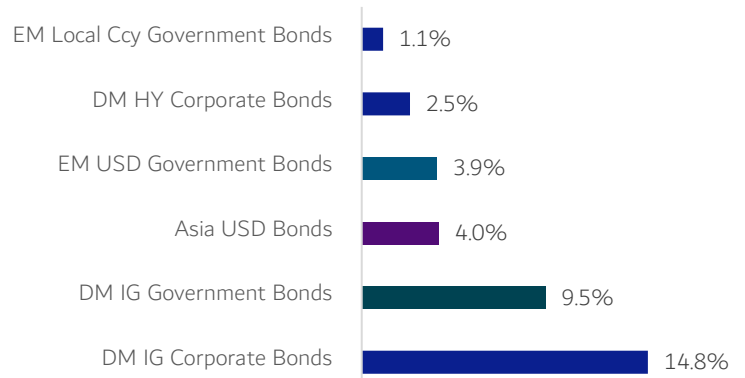
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



FIXED INCOME BREAKDOWN*



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

ALLOCATION BREAKDOWN*

As of 30 September 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	53.7%	-
North America Equities	36.1%	-
AMUNDI S&P 500 ETF D-USD	8.4%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.3%	ETF
VANGUARD S&P 500 ETF USD ACC	7.8%	ETF
XTRACKERS MSCI USA ETF 1C	7.7%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	2.4%	ETF
ISHARES S&P 500 EQUAL WEIGHT ETF USD ACC	1.5%	ETF
Asia ex-Japan Equities	6.9%	-
ISHARES MSCI EM ASIA ETF USD ACC	4.0%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	2.0%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	1.0%	ETF
Europe ex-UK Equities	4.7%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	4.7%	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	35.4%	-
DM IG Corporate Bonds	14.8%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	7.0%	ETF
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
ISHARES US MORTG BACKED SECS ETF USD DIS	1.5%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	Fund
DM IG Government Bonds	9.5%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	2.7%	ETF
Asia USD Bonds	4.0%	-
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	1.2%	Fund
EM USD Government Bonds	3.9%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.2%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.7%	ETF
DM HY Corporate Bonds	2.0%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.0%	Fund
EM Local Ccy Government Bonds	1.1%	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.1%	ETF
Gold	7.5%	-
Gold	7.5%	-
INVESTOR PHYSICAL GOLD ETC	7.5%	ETF
Money Market / Cash	1.5%	-
Money Market / Cash	1.5%	-
BNP PARIBAS INSTICASH USD	1.3%	Fund
Cash	0.2%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	0.5%	-
DM HY Corporate Bonds	0.5%	-
SPDR REFINITIV GLOBAL CONVERTIBLE BD UCI	0.5%	ETF
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

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MASTER FUND COMMENTARY

As of 30 September 2024

Market Review

The third quarter proved to be a pivotal period, characterised by heightened volatility as markets navigated a series of economic data releases. Investor sentiment initially soured amid recession fears and weak U.S. labour data, triggering a sharp sell-off. However, optimism took over as the quarter progressed. Global equities and global bonds soared, delivering 6.6% and 7.0% quarter-to-date, respectively.

The long-anticipated U.S. rate cut materialised, with the Fed delivering an aggressive 50bps reduction, the first since 2020, bringing the benchmark rate down to 5% after maintaining it at a two-decade high of 5.5% for over a year. The yield curve also began to normalise, with the 2-year Treasury yield falling back below the 10-year yield. This shift supports our outlook for a soft landing in the U.S. economy. Concurrently, China's monetary easing measures have provided a more positive backdrop for both its economy and markets.

Looking ahead, the trajectory of the U.S. economy remains central to the global financial landscape as we continue to monitor key macroeconomic indicators and other market drivers closely.

Fund Positioning

With the Fed now joining other major central banks in cutting rates, we believe it remains plausible for the US economy to achieve a 'soft landing', as it did in the mid-1990s.

Within equities, we favour US equities due to expected rate cuts in 2024- 2025. To diversify and strengthen our portfolio, we increased US equity by implementing an equal-weighted US equity ETF. This shift is supported by the anticipation of a broader market rally beyond the dominant sectors. We reduced exposure to Europe ex UK equities due to potential macroeconomic risks and political uncertainties.

Within bonds, we have trimmed EM bonds marginally as current valuations offer fair risk-reward. While EM countries' foreign reserve accounts and external debt balances remain healthy, and yield premiums also look fair relative to history. However, we are cautious about increasing geopolitical risks during US election season, as well as the risk of falling industrial commodity prices amid weaker global growth. Conversely, we increased exposure to DM IG Corporate bonds. Fundamentals remain largely solid as quarterly earnings continue to be supportive, while we anticipate higher- leveraged corporates to be benefitted by falling interest rates. Additionally, a soft-landing scenario should help contain default rates.

Looking forward, gold is likely to outperform while cash is likely to be the biggest loser from lower rates. We continue to maintain our opportunistic positioning in US healthcare. We have trimmed exposure to US Agency MBS bonds to fund a new position in global convertible bonds as a soft-landing scenario will be beneficial given their high correlation to equities in this environment.

Fund Performance

The Signature CIO Balanced Fund delivered strong performance in Q3, driven by expectations of Fed easing, which sparked a broad-based rally across both equity and bond markets.

The largest contributor to performance was U.S. equities, buoyed by robust earnings growth and the Fed's rate cut. Gold also stood out, reaching record highs. This surge was supported by strong central bank demand, particularly from emerging markets like China, India, and Turkey, as well as increased geopolitical risks that heightened demand for this traditional safe-haven asset.

In fixed income, bonds posted positive returns across the board in Q3. Developed market investment-grade (DM IG) bonds benefitted from the Fed's shift towards easing, with solid fundamentals and the expectation of a U.S. soft landing bolstering valuations. Emerging market (EM) bonds, particularly local currency (LCY) bonds, also gained traction, as improving sentiment and a weaker U.S. dollar supported flows into the asset class.

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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	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.

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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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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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