

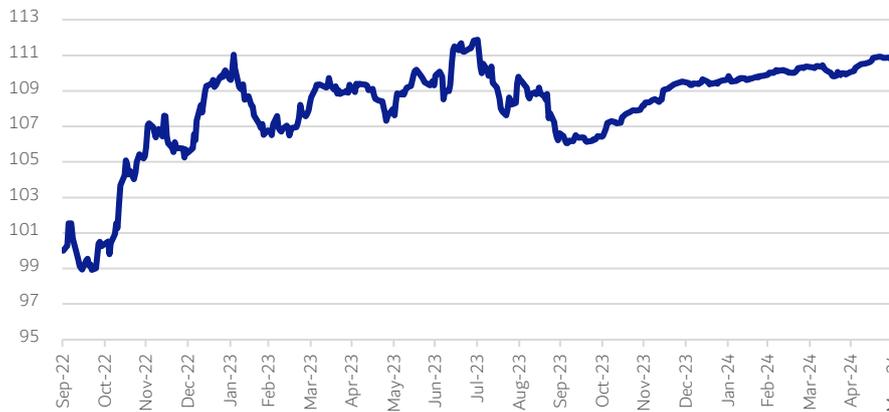
Signature CIO Conservative Fund Open Ended IC PLC

As of 31 May 2024

INVESTMENT OBJECTIVE

The Signature CIO Conservative Fund Open Ended IC PLC (the "Fund") is a Feeder Fund that seeks to achieve moderate capital growth through asset appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Signature CIO Conservative 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.

MASTER FUND PERFORMANCE (%)



MASTER FUND CHARACTERISTICS

No. of Securities	14
Volatility*	4.37%
Sharpe ratio*	-0.90
Maximum Drawdown	-5.22%
AUM	US\$244.57
Inception Date	30 September 2022

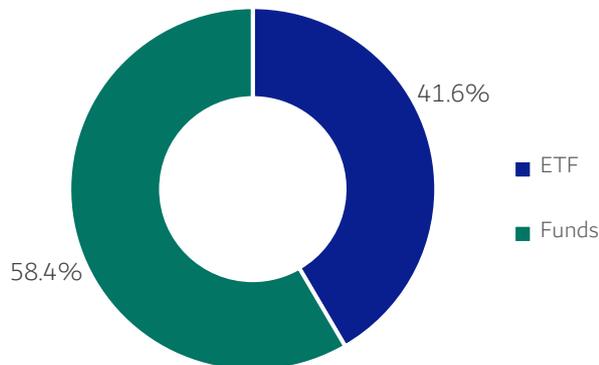
Data as of end May 2024.

*These numbers are over one year period.

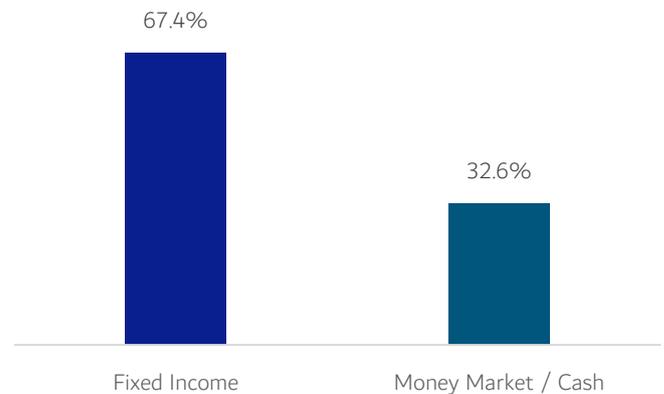
	1M	3M	6M	1YR	3YR	S.I.
Master Fund*	0.69	0.82	2.44	2.96	-	10.82

*The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Conservative Fund AU USD ACC share class (LU2708336750) which commenced its investment program on 30 September 2022. Past performance is not indicative of future returns.

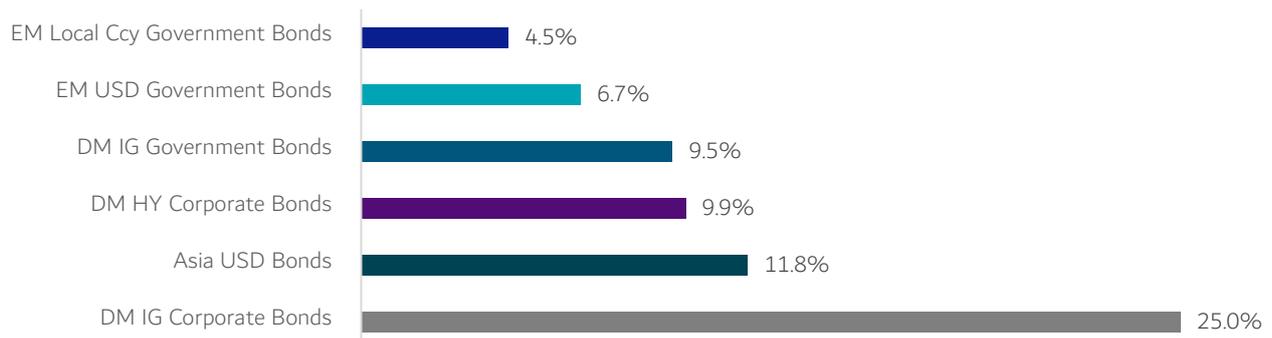
ASSET ALLOCATION*



FUND ASSET ALLOCATION*



FIXED INCOME BREAKDOWN*



*for the Master Fund

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

Signature CIO Conservative Fund Open Ended IC PLC

As of 31 May 2024

ALLOCATION BREAKDOWN*

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	67.4%	-
DM IG Corporate Bonds	25.0%	-
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.6%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	9.5%	ETF
Allianz Global Floating Rt Nts + IT USD	5.9%	Fund
Asia USD Bonds	11.8%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	6.9%	-
DWS Invest Asian Bonds USD IC	4.9%	Fund
DM HY Corporate Bonds	9.9%	-
Allianz US Short Dur Hi Inc Bd WT USD	8.4%	Fund
iShares Broad HY Corp Bd ETF USD Dist	1.5%	ETF
DM IG Government Bonds	9.5%	-
Vanguard US Trsry 0-1 Yr Bd ETF USD Acc	9.5%	ETF
EM USD Government Bonds	6.7%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	6.7%	Fund
EM Local Ccy Government Bonds	4.5%	-
iShares JPMorgan EM Lcl Govt Bd ETF Acc	2.5%	ETF
Capital Group EM Local Debt LUX P	2.0%	Fund
Money Market / Cash	32.6%	-
Money Market / Cash	32.6%	-
AMUNDI MON MKT SHT TERM (USD)-OV	7.9%	Fund
BNP PARIBAS INSTICASH USD	7.5%	Fund
THE UNITED ST TBIP % 02Jul24	7.1%	
THE UNITED ST TBIP % 04Jun24	6.0%	
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.2%	ETF
Cash	0.9%	-

MASTER FUND COMMENTARY

Market Review

May was a robust month for markets, with major indices finishing in positive territory. Economic data remained a focal point and data releases in May were somewhat softer than anticipated, easing worries of an overheated economy. The core PCE, the Fed's preferred inflation metric, held steady at 2.8% year-on-year, but decelerated slightly to 0.2% month-on-month. Meanwhile, personal spending and personal income also slowed in April, suggesting cooling price pressures in the US, and raising expectations of an earlier-than-expected Fed pivot.

In fixed income, the 2-year and 10-year government bond yield declined to 4.9% and 4.5%, respectively. Consequently, the Global Aggregate Bond Index rose 1.3% and the rest of the bond indices ended the month positive. The US dollar also fell modestly on softer core PCE inflation, reinforcing market expectations that the Fed will cut rates later this year.

Looking forward, there will be more indicators to look out for in the months to come. Economic and corporate fundamentals are crucial for better returns, but we believe the policy backdrop remains positive for global bonds.

Fund Positioning

The Conservative allocation is based on the Strategic Asset Allocation (SAA) and does not incorporate Tactical

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

Signature CIO Conservative Fund Open Ended IC PLC

MASTER FUND COMMENTARY

As of 31 May 2024

Asset Allocation (TAA) views. Our portfolio continues to be well-positioned for the current market environment. With the objective to generate a consistent and sustainable income stream, the Signature CIO Conservative fund continues to be positioned as a high-quality portfolio of short duration fixed income, cash, and money market funds.

Fund Performance

The Signature CIO Conservative Fund rebounded strongly in May after markets turned optimistic about the economic outlook. The rally in Asia USD bonds, supported by lower US treasury yields, low issuance, an improving macro environment in the region and China's additional property measures drove positive contribution to the fund.

With yields moving lower across the 2-year and 10-year spectrum, the fixed income space saw positive price returns. Developed market investment grade (IG) bonds emerged as top performers. US Q1 corporate earnings released thus far have generally been solid among IG issuers, providing a backdrop for IG bond yield premiums to stay tight. However, this argument does not hold as strongly for HY issues, which continue to see rating downgrades outpacing upgrades. Flow sentiment also favoured developed market bonds over emerging market (EM) bonds. Despite that, EM USD bonds have contributed positively to performance, driven by declining US bond yields. EM LCY bonds also gained some lost ground as yields retraced from year-to-date highs and USD stabilised.

FUND INFORMATION

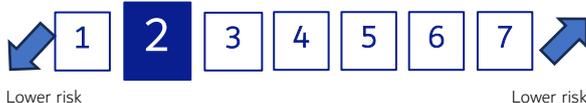
Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Balanced Fund - AU
Investment Manager of Master Fund	Amundi Asset Management SAS
Fund Administrator	Standard Chartered Bank DIFC
Custodian	Standard Chartered Bank UAE
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Fund Strategy	Conservative
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)	AEDFXA49C003	Accumulating	Up to 0.72%	Up to 5%	US\$1000	US\$1000
Class A INC (USD)	AEDFXA49C011	Distributing	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 issues 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.

Signature CIO Conservative Fund Open Ended IC PLC

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