

# 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 |

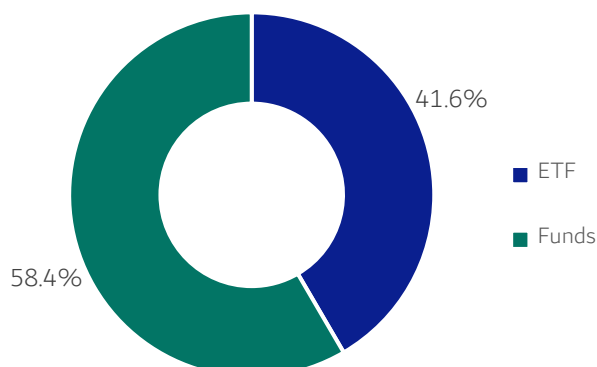
Data as of end May 2024.

\*These numbers are over one year period.

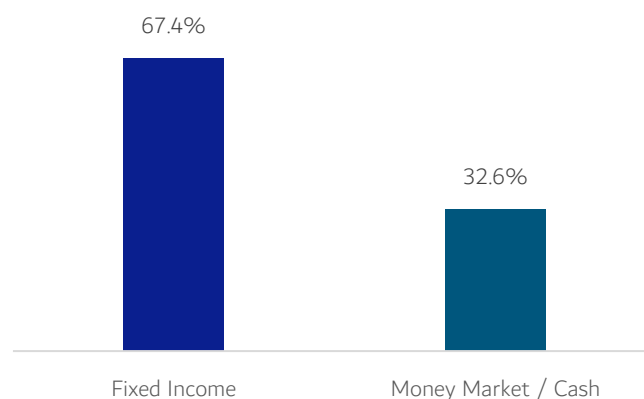
|              | 1M   | 3M   | 6M   | 1YR  | 3YR | S.I.  |
|--------------|------|------|------|------|-----|-------|
| Master Fund* | 0.69 | 0.82 | 2.44 | 2.96 | -   | 10.82 |

\*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.

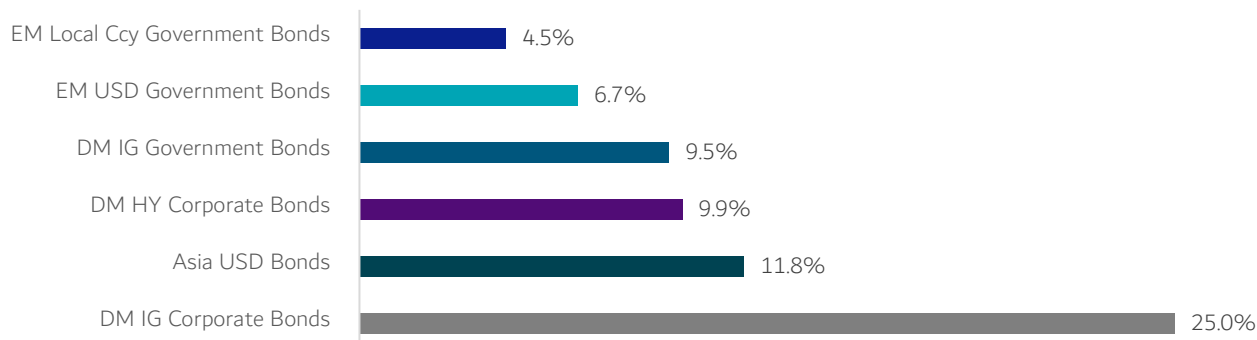
## ASSET ALLOCATION\*



## 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) |
|---|--------------|----------------------------|
| <b>Fixed Income</b>                       | <b>67.4%</b> | -                          |
| <b>DM IG Corporate Bonds</b>              | <b>25.0%</b> | -                          |
| 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                       |
| <b>Asia USD Bonds</b>                     | <b>11.8%</b> | -                          |
| PIMCO GIS Asia StratIntsBd Ins USD Inc    | 6.9%         | -                          |
| DWS Invest Asian Bonds USD IC             | 4.9%         | Fund                       |
| <b>DM HY Corporate Bonds</b>              | <b>9.9%</b>  | -                          |
| Allianz US Short Dur Hi Inc Bd WT USD     | 8.4%         | Fund                       |
| iShares Broad HY Corp Bd ETF USD Dist     | 1.5%         | ETF                        |
| <b>DM IG Government Bonds</b>             | <b>9.5%</b>  | -                          |
| Vanguard US Trsry 0-1 Yr Bd ETF USD Acc   | 9.5%         | ETF                        |
| <b>EM USD Government Bonds</b>            | <b>6.7%</b>  | -                          |
| PRINCIPAL GI FIN UNCON EM FX INC I2 ACC   | 6.7%         | Fund                       |
| <b>EM Local Ccy Government Bonds</b>      | <b>4.5%</b>  | -                          |
| iShares JPMorgan EM Lcl Govt Bd ETF Acc   | 2.5%         | ETF                        |
| Capital Group EM Local Debt LUX P         | 2.0%         | Fund                       |
| <b>Money Market / Cash</b>                | <b>32.6%</b> | -                          |
| <b>Money Market / Cash</b>                | <b>32.6%</b> | -                          |
| 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.





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

# Signature CIO Conservative Fund Open Ended IC PLC

---

## CONTACT DETAILS:

 Aditum Investment Management Limited  
Office 510, Level 5, Gate District 3  
Dubai International Financial Centre  
Dubai, UAE

 PO Box 506605  
 Telephone: +971 4 875 3700  
 Email: [info@aditumim.com](mailto:info@aditumim.com)  
 [www.aditumim.com](http://www.aditumim.com)

## DISCLAIMER

This material is communicated by Aditum Investment Management Limited. This information has been provided in good faith and from sources believed to be reliable, but no guarantee is given as to its accuracy. The opinions expressed in this document are not intended to serve as investment advice or solicitation and should not be used in substitution for the exercise of own judgment. The information, including expression of opinion, has been obtained from or is based upon sources believed to be reliable, fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice.

The information contained in this document does not constitute an investment advice, a recommendation or offer to buy or sell or subscribe to any specific investment and does not have any regard to the specific investment objectives, financial situation or the particular needs of any person and is provided for information purposes only. Potential investors are reminded to seek professional advice before investing.

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.

Dissemination of this information is strictly prohibited and the information is not for distribution for the general public and may not be published, circulated or distributed in whole or part to any person without written consent of Aditum Investment Management Limited and the content remains the property of Aditum Investment Management Limited, a company incorporated in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority. Data source: Aditum, Bloomberg, USD terms, income reinvested, bid to bid, periods as stated.

Aditum Investment Management Limited is regulated by the DFSA for the provision of Managing Collective Investment Funds, Arranging Deals in Investments, Advising on Financial Products, Arranging Custody, Managing Assets and Arranging Credit and Advising on Credit. Aditum Investment Management Limited holds an Islamic Endorsement to conduct Islamic Financial Business by Operating an Islamic Window, Holding or Controlling Client Assets, Managing a Fund Platform.

All communications and services are directed at Market Counterparties and Professional Clients only (as defined in the DFSA rulebook), persons other than Market Counterparties and Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services.

Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.