

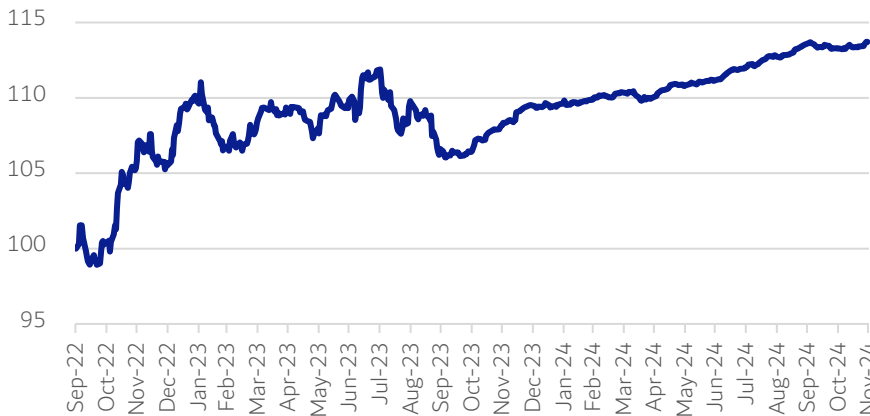
# Signature CIO Conservative Fund Open Ended IC PLC

As of 29 November 2024

## INVESTMENT OBJECTIVE

The Signature CIO Conservative Fund Open Ended IC PLC (the “Fund” or “Conservative 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 Amundi Asia Funds – 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.

## FUND PERFORMANCE (%)\*



## FUND CHARACTERISTICS

AUM (US\$m)\* 21.05

Inception Date 17 May 2024

\*as of 29 November 2024, the Master Fund AUM is US\$565.24m

## MASTER FUND CHARACTERISTICS

No. of Securities 15

Volatility\*\* 1.19%

Sharpe ratio\*\* -0.17

Maximum Drawdown -0.58%

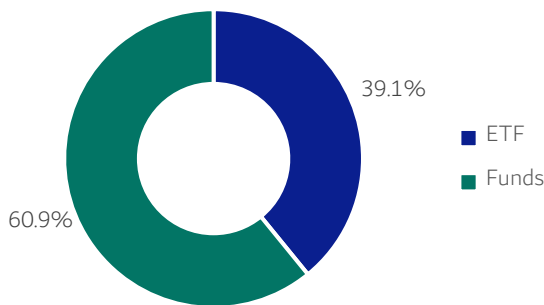
Data as of end November 2024.

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

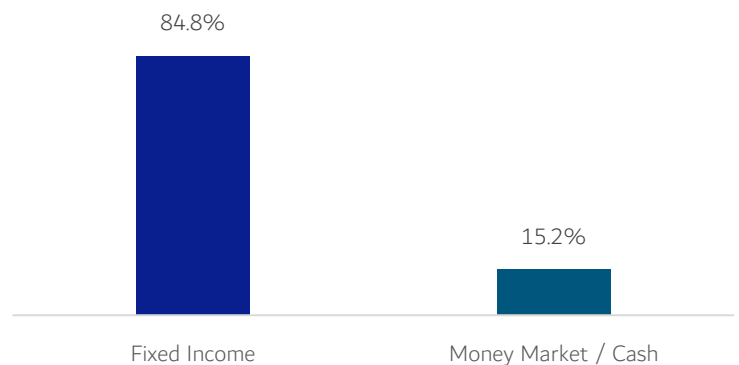
	1M	3M	6M	1YR	3YR	S.I.
Conservative Fund Hybrid Performance*	0.38	0.87	2.62	5.12	-	13.72

\*The performance data shown is for the Master Fund – Amundi Asia Funds – Signature CIO Conservative Fund AU USD ACC share class (LU2708336750) to 21 June 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Conservative Fund Open Ended IC PL A ACC USD share class (AEDFXA49C003) from 21 June 2024. 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

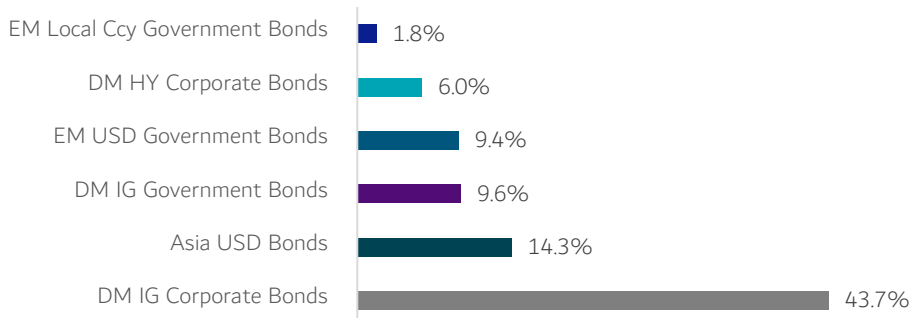
## ASSET ALLOCATION\*



## FUND ASSET ALLOCATION\*



## 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 Conservative Fund Open Ended IC PLC

As of 29 November 2024

## ALLOCATION BREAKDOWN\*

### SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	84.8%	-
<b>DM IG Corporate Bonds</b>	<b>43.7%</b>	-
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.6%	ETF
ALLIANZ GLOBAL FLOAT RT NTS + WT USD	9.0%	Fund
AM FLOAT RAT US CORP UC ETF (C)	8.1%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	8.1%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	6.0%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	3.0%	ETF
<b>Asia USD Bonds</b>	<b>14.3%</b>	-
BGF ASIAN TIGER BOND I3 USD	7.4%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	6.9%	Fund
<b>DM IG Government Bonds</b>	<b>9.6%</b>	-
VANGUARD US TRSRY 0-1 YR BD ETF USD ACC	9.6%	ETF
<b>EM USD Government Bonds</b>	<b>9.4%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	9.4%	Fund
<b>DM HY Corporate Bonds</b>	<b>6.0%</b>	-
ALLIANZ US SHORT DUR HI INC BD WT USD	4.5%	Fund
BGF GLOBAL HIGH YIELD BOND I2 USD	1.5%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.8%</b>	-
CAPITAL GROUP EM LOCAL DEBT LUX P	1.8%	Fund
<b>Money Market / Cash</b>	<b>15.2%</b>	-
<b>Money Market / Cash</b>	<b>15.2%</b>	-
BNP PARIBAS INSTICASH USD	8.1%	Fund
AMUNDI MON MKT SHT TERM (USD)-OV	5.0%	Fund
THE UNITED ST TBIP % 03DEC24	1.4%	
THE UNITED ST TBIP % 07JAN25	0.6%	
Cash	0.1%	-

## MASTER FUND COMMENTARY

### 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

For the conservative fund, we trimmed our EM local currency exposure slightly to mitigate potential headwinds from a stronger US dollar, which could put pressure on local currency returns in the near term. Additionally, we further reduced our high yield bond exposure, bringing the overall high yield exposure below 19% to remain aligned with our investment guidelines.

In Asia USD bonds, we exited the DWS Invest Asian bond fund as the fund performance has been lacklustre due to its underweight allocation in China. The proceeds have been redeployed into PIMCO Asia Strategic Interest Bond Fund and BGF Asian Tiger Bond Fund for better diversification.

\*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 29 November 2024

### Fund Performance

The Signature CIO Conservative Fund delivered modest gains in November, as the 10-year government bond yield moved lower towards the end of the month. The fund saw gains mainly in DM IG bonds and EM USD Government bonds. This is driven by a healthy growth outlook and solid fundamentals.

On the flip side, emerging market local currency bonds faced headwinds from a stronger US dollar, leading to negative returns amid continued net outflows from the asset class.

### DIVIDENDS PAID PER SHARE\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024						0.662**	0.442	0.443	0.445	0.440	0.442	

\*Please note that these dividends paid out for income generating share class, Class A INC (AEDFXA46C017) only. This factsheet reports the performance of the accumulating share class, Class A ACC (AEDFXA49C003), for investors invested in the accumulating share class, they will not receive the dividends paid in the income share class.

\*\*In June 2024, part dividend for May 2024 was also paid.

### 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	21 June 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 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 2, in line with the risk and reward profile for the Master Fund. For more information about these risks, please see the Master Fund Prospectus.

# 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

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.

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.