

# Signature CIO Conservative Fund Open Ended IC PLC

As of 30 September 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 (%)\*



	1M	3M	6M	1YR	3YR	S.I.
Conservative Fund Hybrid Performance*	0.76	2.22	2.93	6.55	-	13.60

\*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.

## FUND CHARACTERISTICS

AUM (US\$m)\* 15.86

Inception Date 17 May 2024

\*as of 30 September 2024, the Master Fund AUM is US\$468.85m

## MASTER FUND CHARACTERISTICS

No. of Securities 17

Volatility\*\* 1.47%

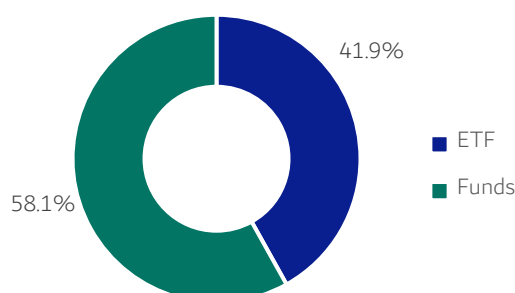
Sharpe ratio\*\* 0.79

Maximum Drawdown -0.58%

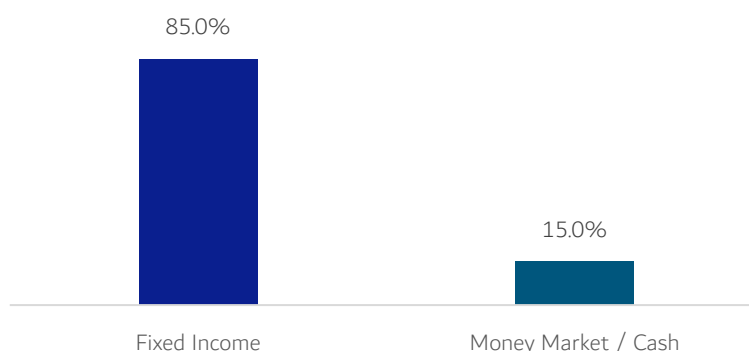
Data as of end September 2024.

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

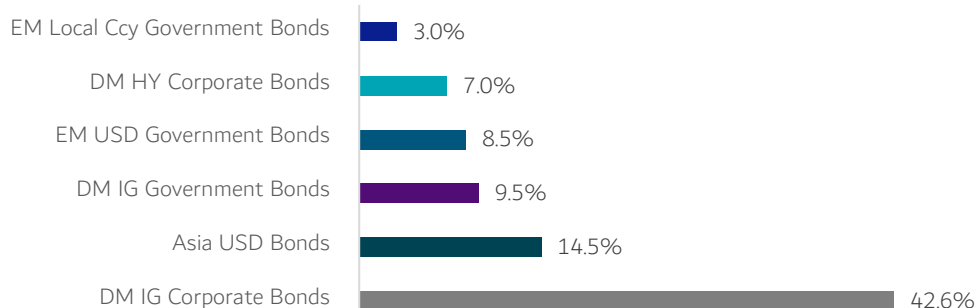
## ASSET ALLOCATION\*



## 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.

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## ALLOCATION BREAKDOWN\*

### SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>85.0%</b>	<b>-</b>
<b>DM IG Corporate Bonds</b>	<b>42.6%</b>	<b>-</b>
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.5%	ETF
ALLIANZ GLOBAL FLOAT RT NTS + WT USD	9.0%	Fund
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	8.0%	ETF
AM FLOAT RAT US CORP UC ETF (C)	8.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	5.0%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	3.0%	ETF
<b>Asia USD Bonds</b>	<b>14.5%</b>	<b>-</b>
BGF ASIAN TIGER BOND I3 USD	6.5%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	6.0%	Fund
DWS INVEST ASIAN BONDS USD IC	2.0%	Fund
<b>DM IG Government Bonds</b>	<b>9.5%</b>	<b>-</b>
VANGUARD US TRSRY 0-1 YR BD ETF USD ACC	9.5%	ETF
<b>EM USD Government Bonds</b>	<b>8.5%</b>	<b>-</b>
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	8.5%	Fund
<b>DM HY Corporate Bonds</b>	<b>7.0%</b>	<b>-</b>
ALLIANZ US SHORT DUR HI INC BD WT USD	4.5%	Fund
BGF GLOBAL HIGH YIELD BOND I2 USD	2.5%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>3.0%</b>	<b>-</b>
CAPITAL GROUP EM LOCAL DEBT LUX P	3.0%	Fund
<b>Money Market / Cash</b>	<b>15.0%</b>	<b>-</b>
<b>Money Market / Cash</b>	<b>15.0%</b>	<b>-</b>
BNP PARIBAS INSTICASH USD	6.1%	Fund
AMUNDI MON MKT SHT TERM (USD)-OV	4.0%	Fund
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.0%	ETF
THE UNITED ST TBIP % 01OCT24	1.4%	
THE UNITED ST TBIP % 05NOV24	0.5%	
Cash	0.0%	-

## MASTER FUND COMMENTARY

### 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.

We reduced cash holdings and increased our allocation to floating rate and DM IG corporate bonds. This repositioning reflects our strategy to progressively move away from cash as we anticipate further rate cuts, aiming to lock in yields at the shorter end of the curve.

We also reduced exposure to DM HY bonds, reallocating those assets to EM debt and Asian bonds. Given the tightening in spreads for DM HY bonds, we see more attractive opportunities by selectively taking on additional credit risk in areas where we have greater conviction. EM bonds are poised to benefit from a weaker dollar, particularly as the Fed continues its easing cycle. Similarly, Asian USD Bonds have exhibited more defensive characteristics during periods of slowing economic growth.

\*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

### Fund Performance

The Signature CIO Conservative Fund posted positive returns in Q3, driven by expectations of Fed easing, which sparked a broad-based rally in the bond markets.

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. EM USD Government bonds outperformed DM as well. Asia USD bonds also rallied driven by strong fundamentals and strong refinancing track record in the capital market year-to-date.

### 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			

\*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.

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## CONTACT DETAILS:

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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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