Signature CIO Growth Fund Open Ended IC PLC

As of 31 May 2024

INVESTMENT OBJECTIVE

The Signature CIO Growth Fund Open Ended IC PLC (the “Fund”) is a Feeder Fund that seeks to achieve growth mainly through capital appreciation over a mid to long-term investment horizon. The Fund will invest in the Signature CIO Growth 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 (%)

	1M	3M	6M	1YR	3YR	S.I.
Master Fund*	2.03	3.05	10.22	16.03	-	28.04

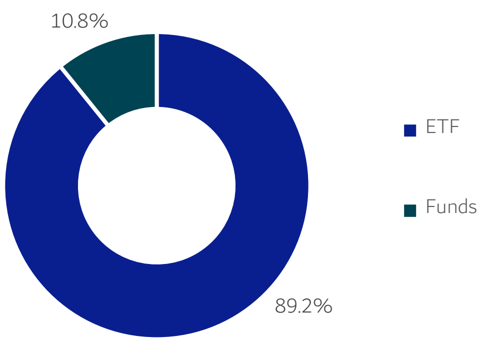
MASTER FUND CHARACTERISTICS

No. of Securities	25
Volatility*	10.14%
Sharpe ratio*	0.76
Maximum Drawdown	-8.85%
AUM	US$65.28m
Inception Date	30 September 2022

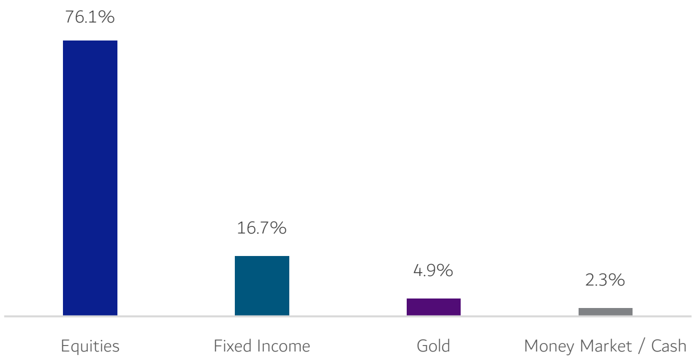
Data as of end May 2024.
*These numbers are over one year period.

*The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Growth Fund AU USD ACC (LU2708337568) share class which commenced its investment program on 30 September 2022. Past performance is not indicative of future returns.

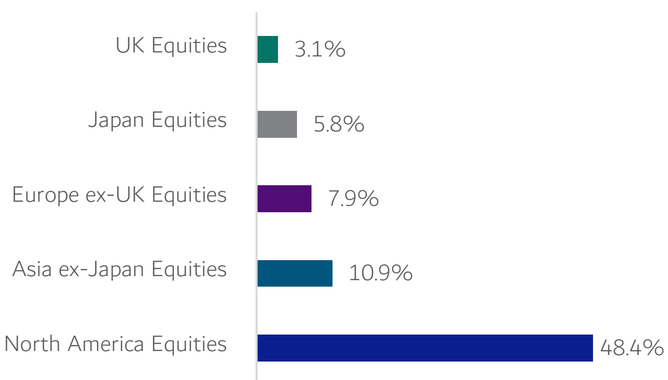
ASSET ALLOCATION*



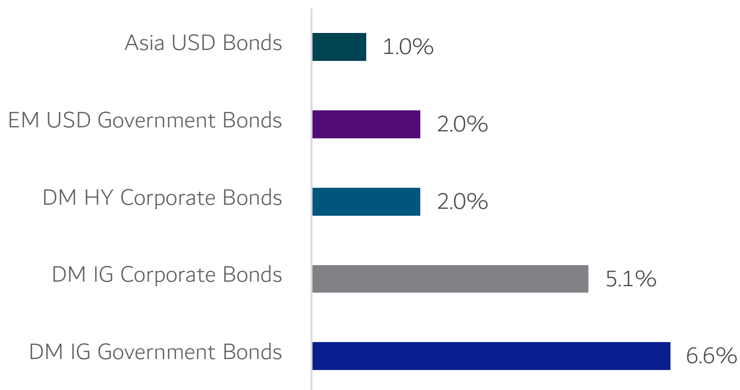
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



FIXED INCOME BREAKDOWN*



*for the Master Fund
Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

Signature CIO Growth Fund Open Ended IC PLC

ALLOCATION BREAKDOWN*

As of 31 May 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	76.1%	-
North America Equities	48.4%	-
Vanguard S&P 500 ETF USD Acc	9.2%	ETF
Xtrackers MSCI USA ETF 1C	9.1%	ETF
Amundi S&P 500 ETF D-USD	9.0%	ETF
iShares Core S&P 500 ETF USD Acc	9.0%	ETF
Vanguard FTSE North America UCITS ETF	8.7%	ETF
iShares MSCI North America ETF USD Dist	3.4%	ETF
Asia ex-Japan Equities	10.9%	-
iShares Core MSCI EM IMI ETF USD Acc	5.1%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	4.1%	ETF
iShares MSCI EM Asia ETF USD Acc	1.8%	ETF
Europe ex-UK Equities	7.9%	-
iShares MSCI Europe ex-UK ETF EUR Dist	7.9%	ETF
Japan Equities	5.8%	-
iShares Core MSCI Japan IMI ETF USD Acc	5.8%	ETF
UK Equities	3.1%	-
Vanguard FTSE 100 UCITS ETF	3.1%	ETF
Fixed Income	11.8%	-
DM IG Corporate Bonds	5.1%	-
JPM Aggregate Bond I acc USD	3.6%	Fund
ISHARES $ FLOATING RATE BD UCITS ETF USD	1.5%	ETF
DM HY Corporate Bonds	2.0%	-
Allianz US Short Dur Hi Inc Bd WT USD	1.4%	Fund
BGF Global High Yield Bond I2 USD	0.6%	Fund
EM USD Government Bonds	2.0%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.0%	Fund
DM IG Government Bonds	1.7%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	0.9%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	0.8%	ETF
Asia USD Bonds	1.0%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	0.5%	-
DWS Invest Asian Bonds USD IC	0.5%	Fund
Gold	4.9%	-
Gold	4.9%	-
Invesco Physical Gold ETC	4.9%	ETF
Money Market / Cash	2.3%	-
Money Market / Cash	2.3%	-
BNP PARIBAS INSTICASH USD	2.2%	Fund
Cash	0.1%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	4.9%	-
DM IG Government Bonds	4.9%	-
ISHARES USD TRSRY 1-3Y USD A	2.0%	ETF
Amundi US Curve Stpng 2-10 ETF Acc	3.0%	ETF

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

Signature CIO Growth Fund Open Ended IC PLC

MASTER FUND COMMENTARY

As of 31 May 2024

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.

Major equity markets experienced a strong rebound, with the S&P 500 advancing 5.0%. US Q1 corporate earnings have generally been strong, bolstered by healthy margins. Technology led the gains, driven by a booming AI landscape. Additionally, US earnings estimates have been revised higher and US CEO confidence is upbeat.

In Europe, core inflation rose 2.6%, though euro area inflation continues to decelerate faster than in the US. We anticipate the European Central Bank (ECB) to begin cutting rates in June. Supported by modest economic growth and attractive valuations, Europe is benefitting from a revival in global trade. European stocks closed with modest gains near record highs, aided by materials sector amid a commodity price rally. The MSCI Europe ex-UK index climbed 5.2% in May. Conversely, UK inflation surprised on the upside, despite headline inflation dropping to a three-year low, suggesting a potential delay in Bank of England (BoE) rate cuts.

In Asia, the MSCI Asia ex-Japan index increased by 1.6%. China has announced additional measures to support its housing market. However, the economic recovery continues to be patchy. China's manufacturing PMI dropped unexpectedly to 49.5 in May, indicating contraction and dampening investor sentiment. Japanese equities remained robust, buoyed by a weakening currency.

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.

Commodities saw gains, with the Bloomberg commodity index rising despite a retreat in oil prices due to weak demand from a warm winter and no appetite for increased production. However, gold prices continued to climb as safe- haven demand remained strong amid uncertainty in the Middle East.

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 stocks and bonds.

Fund Positioning

The Global Investment Committee (GIC) sees room for equity market gains to extend as cooling inflation brings bond yields lower and sustains central bank rate cut expectations for the rest of the year. We remain Overweight equities in Foundation allocations. Within this, we maintain our preference for US and Japan equities and EM USD Bonds. For Q1, 78% of the reporting companies have beaten earnings expectations, alongside positive surprises in all the sectors. We believe the US market is likely to outperform global equities due to its economic resilience and likely strong earnings growth over the next 6-12 months.

In addition, we are Overweight Japan. The market has been enjoying tailwinds from improving corporate governance and increasing foreign investor inflows. Most sectors in the MSCI Japan index reported wider profit margins in the recent quarter. Besides, Japan has the highest upward earnings revision among the major equity markets at 13%. These positive factors are likely to enable Japan's equity market to outperform broader equities.

We are reluctant to chase Gold higher, given crowded investor positioning.

Within our Opportunistic basket, we exited our position in US 0-5 year TIPS. While inflation risks remain significant, we believe the likelihood of an inflation surprise to the upside has diminished. Consequently, we reallocated funds to our existing position in the US 2s10s yield curve steepener.

In light of soft CPI and retail sales data, we believe the probability of Fed rate cuts has increased. The Global Investment Committee (GIC) anticipates 10- year yields to range between 4.25% to 4.5%. Historically, 2-year yields tend to decline ahead of the start of a rate-cutting cycle. As of 24 May, the 2s10s yield spread stands at -0.48, presenting an attractive entry point.

Additionally, we initiated a position on 1-3 year US Treasury bonds to maintain the portfolio duration and benefit from the additional carry of the current inverted yield curve. We see a potential appreciation of bond prices as the 2- year yield moves down ahead of the rate cutting cycle.

Fund Performance

The Signature CIO Growth Fund rebounded strongly in May with positive returns across major asset classes after markets turned optimistic about the economic outlook. This optimism has supported risk assets and our tactical overweight in equities has paid off well this month. Notably, our overweight in US equities was a top contributor, driven by a strong US Q1 earnings season, particularly in Technology and utilities sectors.

In fixed income, the yield curve shifted downward, resulting in positive price returns for the asset class. Developed market investment grade (IG) bonds are the top performers as 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. Higher yielding credits have lagged investment grade bonds this month. Flow sentiment also favoured developed market bonds over emerging market (EM) bonds. Despite that, our overweight position in EM USD Government bonds has contributed positively to performance, driven by declining US bond yields.

Source of data: Bloomberg and Amundi Asset Management SAS

Signature CIO Growth Fund Open Ended IC PLC

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	Growth
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)	AEDFXA47C007	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

1 2 3 **4** 5 6 7

Lower risk — Lower risk

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.

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