

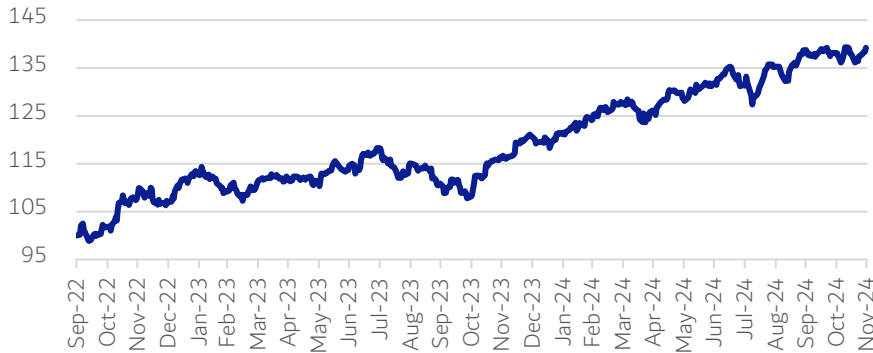
Signature CIO Growth Fund Open Ended IC PLC

As of 29 November 2024

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE (%)*



FUND CHARACTERISTICS

AUM (US\$m)* 5.66

Inception Date 17 May 2024

*as of 29 November 2024, the Master Fund AUM is US\$147.63m

MASTER FUND CHARACTERISTICS

No. of Securities 28

Volatility** 9.39%

Sharpe ratio** 1.52

Maximum Drawdown -5.79%

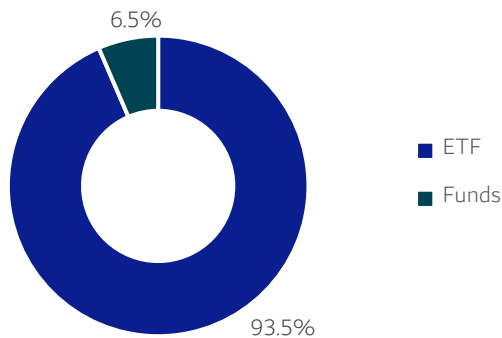
Data as of end November 2024.

**These numbers are over one year period.

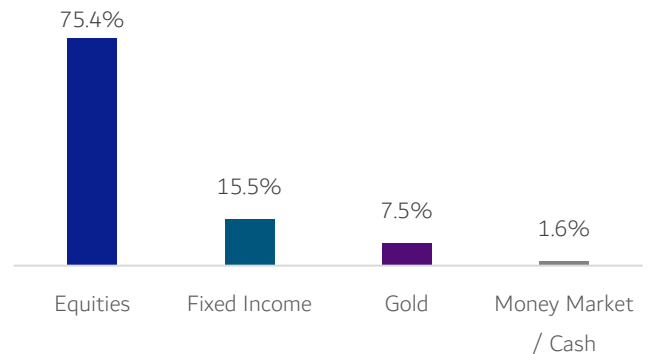
	1M	3M	6M	1YR	3YR	S.I.
Growth Fund Hybrid Performance*	0.81	2.92	8.64	19.83	-	39.20

*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Growth Fund AU USD ACC share class (LU2708337568) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Growth Fund Open Ended IC PL A ACC USD share class (AEDFXA47C007) from 17 May 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.

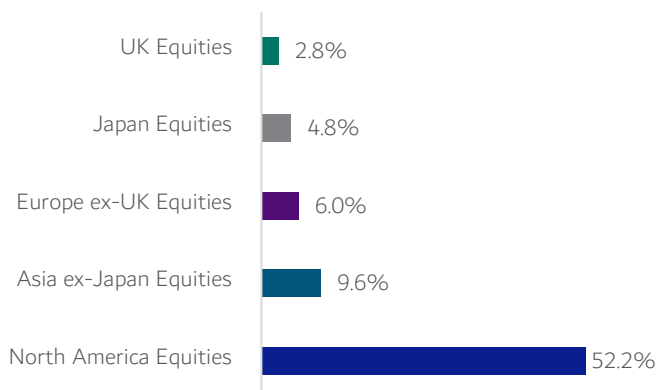
ASSET ALLOCATION*



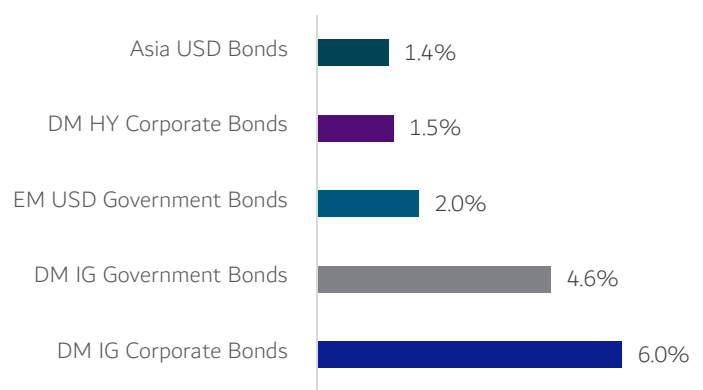
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



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 Growth Fund Open Ended IC PLC

ALLOCATION BREAKDOWN*

As of 29 November 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	73.6%	-
North America Equities	50.3%	-
AMUNDI S&P 500 ETF D-USD	9.6%	ETF
ISHARES CORE S&P 500 ETF USD ACC	9.1%	ETF
VANGUARD S&P 500 ETF USD ACC	8.8%	ETF
XTRACKERS MSCI USA ETF 1C	8.7%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	8.5%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	3.6%	ETF
ISHARES S&P 500 EQUAL WEIGHT ETF USD ACC	2.1%	ETF
Asia ex-Japan Equities	9.6%	-
ISHARES MSCI EM ASIA ETF USD ACC	5.5%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	2.8%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	1.4%	ETF
Europe ex-UK Equities	6.0%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.0%	ETF
Japan Equities	4.8%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	4.8%	ETF
UK Equities	2.8%	-
VANGUARD FTSE 100 UCITS ETF	2.8%	ETF
Fixed Income	14.5%	-
DM IG Corporate Bonds	6.0%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	3.4%	ETF
JPM AGGREGATE BOND I ACC USD	1.6%	Fund
ISHARES US MORTG BACKED SECS ETF USD DIS	1.0%	ETF
DM IG Government Bonds	4.1%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	2.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.3%	ETF
EM USD Government Bonds	2.0%	-
ISHARES JP MORGAN EM BD ETF USD ACC	1.0%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.0%	Fund
Asia USD Bonds	1.4%	-
BGF ASIAN TIGER BOND I3 USD	1.0%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM HY Corporate Bonds	1.0%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	1.0%	Fund
Gold	7.5%	-
Gold	7.5%	-
INVESCO PHYSICAL GOLD ETC	7.5%	ETF
Money Market / Cash	1.6%	-
Money Market / Cash	1.6%	-
BNP PARIBAS INSTICASH USD	1.4%	Fund
Cash	0.1%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	1.0%	-
DM IG Government Bonds	0.5%	-
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	0.5%	ETF
DM HY Corporate Bonds	0.5%	-
SPDR REFINITIV GLOBAL CONVERTIBLE BD UCI	0.5%	ETF
Equities	1.9%	-
North America Equities	1.9%	-
SPDR S&P US HEALTH CARE SELECT SECT ETF	1.9%	ETF

*for the Master Fund
Source of data: Bloomberg and Amundi Asset Management SAS

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MASTER FUND COMMENTARY

As of 29 November 2024

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

The fund continues to be well-positioned for the current market environment.

Within the foundation allocation, we maintain our overweight views on US equities and gold. Global equities and gold are expected to outperform cash as the growth cycle extends and cash yields fall. We expect US equities to outperform other major regions because of Trump's "America First" policies. Bessent's pro-growth policies are also likely to sustain the US expansion and we remain bullish on US equities over the next 6-12 months.

Fund Performance

The Signature CIO Growth Fund posted positive returns in November, primarily driven by its overweight allocation to US equities. US equities outperformed other regions, buoyed by a landslide republican victory, which boosted market sentiment, alongside the appointment of Scott Bessent and robust earnings in the tech sector. In contrast, Asia ex-Japan equities detracted from performance, with Chinese markets under pressure due to concerns over future trade tariffs and insufficient government stimulus to revive domestic confidence.

In Fixed Income, DM IG bonds eked out gains when US bonds yields fell sharply towards end of the month. DM HY bonds also contributed to positive total returns, driven by a robust growth outlook that kept credit spreads tight. However, emerging market local currency bonds faced headwinds from a strengthening US dollar, leading to negative returns amid continued net outflows from the asset class.

In addition, Gold retreated as a stronger dollar weighed on performance

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	17 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



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 4, 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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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.

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