

Signature CIO Income Fund Open Ended IC PLC

As of 30 August 2024

INVESTMENT OBJECTIVE

The Signature CIO Income Fund Open Ended IC PLC (the “Fund” or “Income Fund”) is a feeder fund that seeks to achieve generate regular income by investing in a diversified portfolio of income generating securities globally. As a secondary objective, the Sub-Fund aims to generate capital appreciation over a mid-to-long term investment horizon by accessing opportunities across multiple asset classes. The Fund will invest in the Amundi Asia Funds - Signature CIO Income 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)* 12.78

Inception Date 17 May 2024

*as of 30 August 2024, the Master Fund AUM is US\$670.97m

MASTER FUND CHARACTERISTICS

No. of Securities 30

Volatility** 7.17%

Sharpe ratio** 0.92

Maximum Drawdown -5.03%

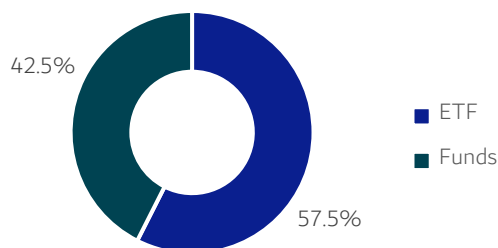
Data as of end August 2024.

**These numbers are over one year period.

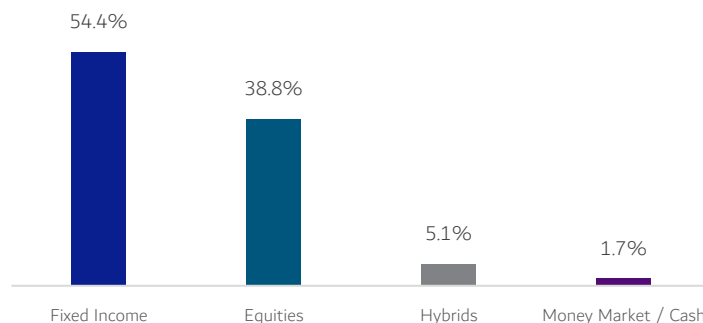
	1M	3M	6M	1YR	3YR	S.I.
Income Fund Hybrid Performance*	2.27	4.76	6.43	12.07	-	14.17

*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Income Fund AU USD ACC (LU2708335786) share class to 21 June 2024, which commenced its investment program on 8 March 2023, and data for Signature CIO Income Fund Open Ended IC PL A ACC USD share class (AEDFXA46C009) 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.

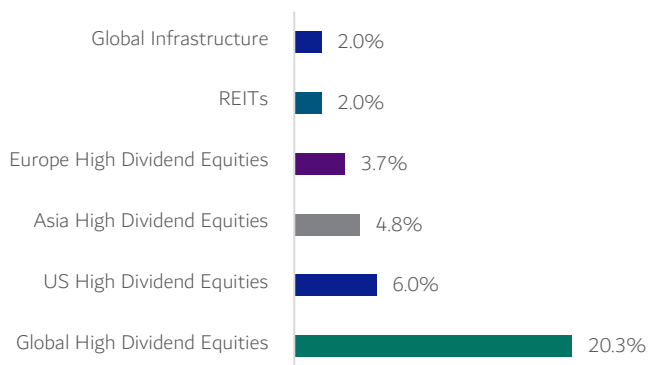
ASSET ALLOCATION*



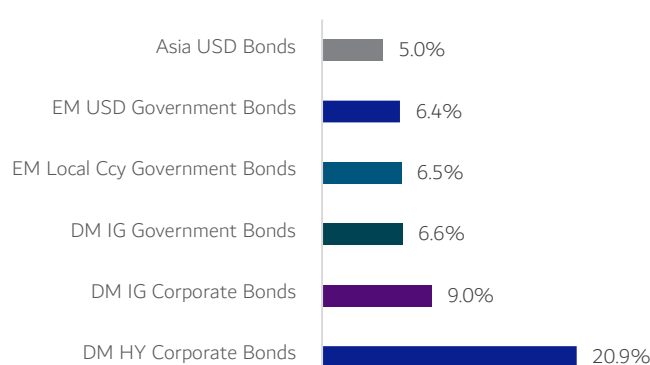
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



FIXED INCOME BREAKDOWN*



*for the Master Fund

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

Signature CIO Income Fund Open Ended IC PLC

ALLOCATION BREAKDOWN*

As of 30 August 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	51.4%	-
DM HY Corporate Bonds	20.9%	-
BGF GLOBAL HIGH YIELD BOND I3 USD	9.0%	Fund
ISHARES HIGH YLD CORP BD ETF USD DIST	9.0%	ETF
ISHARES GLOBAL HY CORP BD ETF USD DIST	2.0%	ETF
ALLIANZ US SHORT DUR HI INC BD WT USD	0.9%	Fund
DM IG Corporate Bonds	9.0%	-
ISHARES US MORTG BACKED SECS ETF USD DIS	4.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD INC	2.4%	Fund
JPM AGGREGATE BOND I DIST USD	2.1%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	0.5%	ETF
DM IG Government Bonds	6.6%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	4.3%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	2.3%	ETF
EM USD Government Bonds	6.4%	-
ISHARES JP MORGAN EM BOND ETF USD DIST	3.5%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.9%	Fund
Asia USD Bonds	5.0%	-
BGF ASIAN TIGER BOND I3 USD	2.7%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.2%	Fund
DWS INVEST ASIAN BONDS USD IC	1.2%	Fund
EM Local Ccy Government Bonds	3.5%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	2.4%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	1.1%	ETF
Equities	38.8%	-
Global High Dividend Equities	20.3%	-
JPM GLOBAL DIVIDEND I INC USD	8.0%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	6.2%	Fund
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	6.1%	ETF
US High Dividend Equities	6.0%	-
ISHARES MSCI USA DIV IQ	6.0%	ETF
Asia High Dividend Equities	4.8%	-
ISHARES ASIA PACIFIC DIV ETF USD DIST	4.8%	ETF
Europe High Dividend Equities	3.7%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	3.7%	ETF
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
Hybrids	5.1%	-
Covered Call Strategy	3.0%	-
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	3.0%	ETF
Sub Financials	2.0%	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	2.0%	Fund
Money Market / Cash	1.7%	-
Money Market / Cash	1.7%	-
BNP PARIBAS INSTICASH USD	1.5%	Fund
Cash	0.2%	-
	Portfolio	Instrument type (ETF/Fund)
Fixed Income	3.1%	-
EM Local Ccy Government Bonds	3.1%	-
ABRDNI-INDIAN BOND I ACC USD	0.0%	Fund
XTRACKERS INDIA GOVT BD ETF 1C USD ACC	3.0%	ETF

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

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MASTER FUND COMMENTARY

As of 30 August 2024

Market Review

August concluded on a positive month for the markets, with equities rebounding quickly from early month lows when investors were jittery over a slew of cooling labour data, alongside mixed mega cap earnings over the past week. Mounting geopolitical tensions in the Middle East likely exacerbated the down move.

Despite these initial setbacks, the US economy showed resilience as global equities and other risk assets extended their recovery amid fresh economic data which restored confidence in the market. Fed Chair Powell's speech at the Jackson Hole Symposium reinforced the likelihood of a rate cut in September. Rate cut hopes have lowered US bond yields and the US dollar. This resulted in the 10-year and 2-year government bond yields closing the month at 3.91% and 3.92%, respectively. Major indices posted gains for the month, which positively impacted portfolio performance.

While we expect a soft landing in the US economy, focus on the US election is increasing and the geopolitical situation remains fragile. Looking forward, uncertainty is likely to remain elevated.

Fund Positioning

The expectation of lower interest rates is likely to benefit income assets, particularly dividend equities. This asset with a value and defensive style bias tends to perform well in the late stages of the economic cycle and the early phases of a monetary easing cycle. Consequently, we have incrementally increased our allocation to high-dividend equities in this trading cycle, funded by cash and bonds.

Within bonds, we continue to maintain a well-diversified allocation with a preference for Emerging Market (EM) USD government bonds. Given the anticipated weakness of the US dollar over the next 6-12 months, we see value in adding to our positions in EM local currency (LCY) bonds.

While the overall allocation to high-yielding credit remains largely unchanged, we have reallocated some exposure from US short-duration high-yield (HY) bonds to developed market (DM) HY bonds. Additionally, we have trimmed our allocation to subordinated financials (sub-financials).

As part of our strategy to increase portfolio duration, we have exited our position in floating rate notes. We also reduced holdings in DM IG corporate bonds, following the GIC's downgrade of this asset to an underweight position.

In our opportunistic basket, we continue to favour Indian rupee (INR) bonds due to their attractive yields, positive momentum from potential index inclusion and stable currency outlook. However, we have trimmed this position to lock in some profit gained since trade inception.

Fund Performance

The Signature CIO Income fund posted positive returns in August. Dividend equities, which are interest rate sensitive, have outperformed global equities and the possibility of lower interest rates further supported the asset class. The regional diversification through high dividend equities was also a positive contributor to performance.

Within fixed income, US government bond yields declined following dovish statements from the Fed. This led to positive returns across the asset class due to rising expectations of upcoming rate cuts in both Europe and the US. Developed Market (DM) High Yield (HY) bonds continue to gain, maintaining their outperformance. DM Investment Grade (IG) Government bonds also saw solid price gains.

Similarly, DM IG corporate bonds have added to performance, supported by stable fundamentals and a favourable earnings outlook. Additionally, a weaker US dollar and declining yields further bolstered returns for emerging market bonds.

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DIVIDENDS PAID*

*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 (AEDFXA46C009), for investors invested in the accumulating share class, they will not receive the dividends paid in the income share class.

	Q1	Q2	Q3	Q4
2024		0.75%	1.00%	

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	Income
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)	AEDFXA46C009	Accumulating	Up to 0.72%	Up to 5%	US\$1000	US\$1000
Class A INC (USD)	AEDFXA46C017	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 3, 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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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.

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