

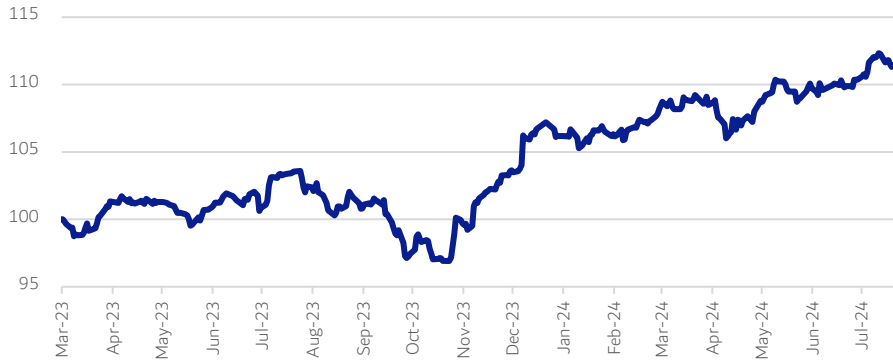
# Signature CIO Income Fund Open Ended IC PLC

As of 31 July 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)\* 11.29

Inception Date 17 May 2024

\*as of 31 July 2024, the Master Fund AUM is US\$634.25m

## MASTER FUND CHARACTERISTICS

No. of Securities 28

Volatility\*\* 7.31%

Sharpe ratio\*\* 0.26

Maximum Drawdown -6.45%

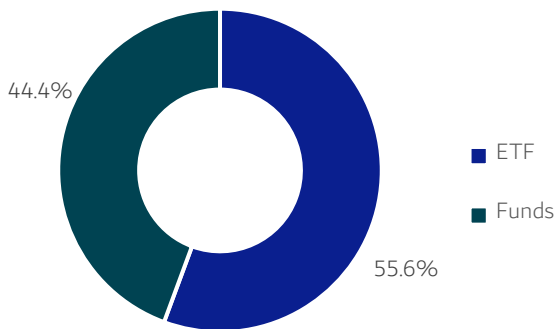
Data as of end July 2024.

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

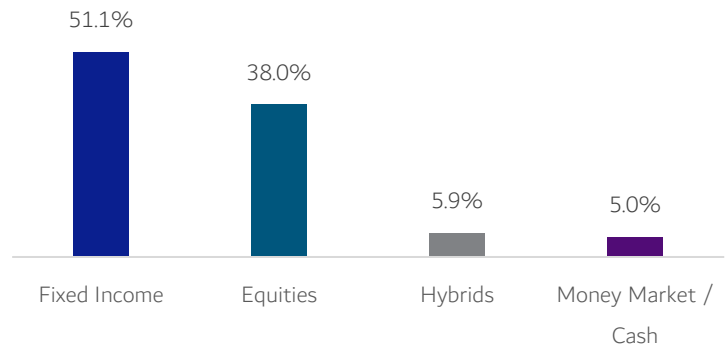
Income Fund Hybrid Performance\* 1M 3M 6M 1YR 3YR S.I. 11.64

\*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.

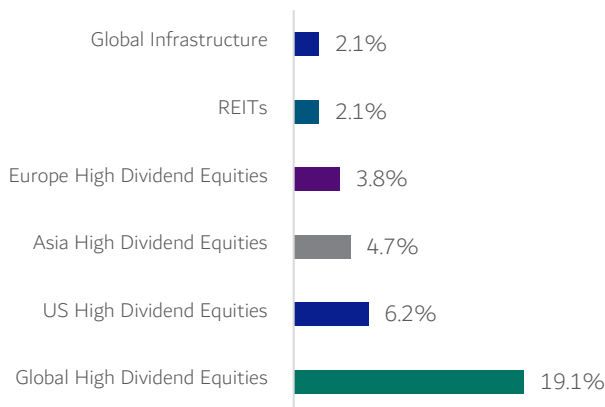
## ASSET ALLOCATION\*



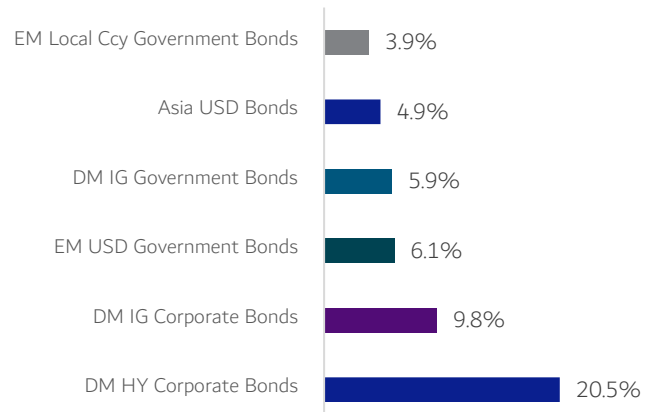
## FUND ASSET ALLOCATION\*



## 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 31 July 2024

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>49.1%</b>	-
<b>DM HY Corporate Bonds</b>	<b>20.5%</b>	-
BGF Global High Yield Bond I3 USD	9.4%	Fund
iShares High Yld Corp Bd ETF USD Dist	8.3%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	2.7%	Fund
<b>DM IG Corporate Bonds</b>	<b>9.8%</b>	-
iShares US Mortg Backed Secs ETF USD Dis	4.0%	ETF
ISHARES \$ FLOATING RATE BD UCITS ETF USD	2.4%	ETF
JPM Aggregate Bond I dist USD	2.2%	Fund
PIMCO GIS Income Institutional USD Inc	1.3%	Fund
<b>EM USD Government Bonds</b>	<b>6.1%</b>	-
iShares JP Morgan EM Bond ETF USD Dist	4.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.3%	Fund
<b>DM IG Government Bonds</b>	<b>5.9%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.6%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
<b>Asia USD Bonds</b>	<b>4.9%</b>	-
BGF Asian Tiger Bond I3 USD	2.6%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.2%	-
DWS Invest Asian Bonds USD IC	1.2%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.9%</b>	-
Capital Group EM Local Debt LUX P	1.4%	Fund
iShares JPMorgan EM Lcl Govt Bd ETFDist	0.5%	ETF
<b>Equities</b>	<b>38.0%</b>	-
<b>Global High Dividend Equities</b>	<b>19.1%</b>	-
JPM Global Dividend I Inc USD	8.0%	Fund
Vanguard FTSE AllWld HiDivYld ETF Dis	6.2%	ETF
BGF Systematic Gbl Eql Eql Inc I3 USD	4.9%	Fund
<b>US High Dividend Equities</b>	<b>6.2%</b>	-
ISHARES MSCI USA DIV IQ	6.2%	ETF
<b>Asia High Dividend Equities</b>	<b>4.7%</b>	-
iShares Asia Pacific Div ETF USD Dist	4.7%	ETF
<b>Europe High Dividend Equities</b>	<b>3.8%</b>	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	3.8%	ETF
<b>REITs</b>	<b>2.1%</b>	-
ISHARES US PROPTY YLD (GB)	2.1%	ETF
<b>Global Infrastructure</b>	<b>2.1%</b>	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.1%	ETF
<b>Hybrids</b>	<b>5.9%</b>	-
<b>Sub Financials</b>	<b>2.9%</b>	-
Algebris Financial Credit ID USD Inc	2.9%	Fund
<b>Covered Call Strategy</b>	<b>2.9%</b>	-
Global X NASDAQ 100 Covered Call ETF Dis	2.9%	ETF
<b>Money Market / Cash</b>	<b>5.0%</b>	-
<b>Money Market / Cash</b>	<b>5.0%</b>	-
Cash	3.0%	-
BNP PARIBAS INSTICASH USD	1.90%	Fund

## SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>2.0%</b>	-
<b>EM Local Ccy Government Bonds</b>	<b>2.0%</b>	-
abrdnl-Indian Bond I Acc USD	2.0%	Fund

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

# Signature CIO Income Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 31 July 2024

### Market Review

July began on a strong note, with equities rallying across various regions, however weak economic data reigniting talks of an early Fed rate cut, tempered gains, with the S&P500 index ending the month flat.

On the macroeconomic front, employment data indicated a softer labour market, with the unemployment rate ticking up to 4.1% from May's 4%. June CPI prints surprised on the downside, bolstering confidence in potential rate cuts.

The 2Q earnings season kicked off on a positive note, with major banks delivering earnings beats. However, the latter half of July saw a significant shift in global markets. A rotation from technology stocks to small caps emerged due to concerns over whether big tech firms could deliver on their heavy AI investments and fears of stronger restrictions on semiconductor exports to China. Lacklustre big tech earnings further dampened investor sentiment. The US has led global equities lower on some mega-cap earnings disappointments.

In fixed income markets, the 10-year and 2-year government bond yields closed the month at 4.1% and 4.3%, respectively. The global aggregate index finished the month up 2.8%. The Fed kept its interest rate steady at 5.5% during its latest policy meeting but signalled a rate cut could come as soon as September should inflation and labour market continue to slow. The Bank of Japan (BoJ) surprised markets by hiking its policy rate by 15bps to 0.25%, while unveiling plans to halve its monthly purchase of government bonds to about JPY 3 trillion by Q1 2026. In a move to stimulate growth, China cut major short and long-term interest rates, signalling its intent to boost the world's second-largest economy.

Commodities faced challenges as the market weighed the implications of geopolitical tensions in Gaza and growing concerns about demand in China. Conversely, gold prices surged, driven by expectations of Fed rate cuts and speculation about a second Trump presidency.

Looking ahead, we continue to watch out for macro factors in the upcoming months. The ongoing US election campaign remains another focus. Polling still favours a Trump win, even after Harris replaced Biden as the Democrat candidate. This has kept markets focused on potential 'Trump trades', such as domestic stimulus winners (eg, US financial sector equities), and the potential risks from his proposed tariffs.

### Fund Positioning

The fund continues to be well-positioned for the current market environment, and the sources of income are well-diversified across various asset classes.

Within equities, we continue to be well-diversified regionally across high dividend equities. We believe that the rate cuts will be beneficial for interest rate sensitive stocks like dividend equities as proven in July's rotation.

Within bonds, we are neutral both rates (government bonds) and credit (corporate bonds). We retain an Overweight on EM USD government bonds. Relative value still looks attractive when compared with similar rated peers in the DM. We are Underweight EM local currency (LCY) government bonds. While EM bond yields could move in tandem with US government bonds lower, the EM currency outlook poses a risk amid surging geopolitical risk, especially in a scenario of a Republican sweep of the White House and Congress.

### Fund Performance

The Signature CIO Income fund delivered robust positive returns in July. Optimism surrounding an impending rate cut and worries about future returns for growth stocks resulted in an equity rotation into value, small cap, and income stocks, which benefitted the fund's performance. High dividend equities and REITs, which are sensitive to interest rates, outperformed global equities in July, significantly contributing to positive performance.

In fixed income, US government bond yields continued to decline further during the month. Easing inflation data fueled a moderate rally across the asset class. Developed market (DM) HY bonds were one of the top contributors, given the large allocation in the portfolio. Additionally, increased US investment grade bond issuance during the month met strong demand from investors eager to lock in high yields ahead of potential Fed rate cuts. Asia credit performance continues to be driven by carry and spread compression. Our overweight in Emerging market (EM) USD government bonds also contributed positively to portfolio performance, with attractive valuations and healthy demand for EM bonds despite fund outflows.

# Signature CIO Income 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	Income
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)	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 are 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.

## 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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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.

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