

Signature CIO Income Fund Open Ended IC PLC

As of 31 May 2024

INVESTMENT OBJECTIVE

The Signature CIO Income Fund Open Ended IC PLC (the “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 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.

MASTER FUND PERFORMANCE (%)



MASTER FUND CHARACTERISTICS

No. of Securities	29
Volatility*	7.61%
Sharpe ratio*	0.32
Maximum Drawdown	-6.46%
AUM	US\$569.98m
Inception Date	30 September 2022

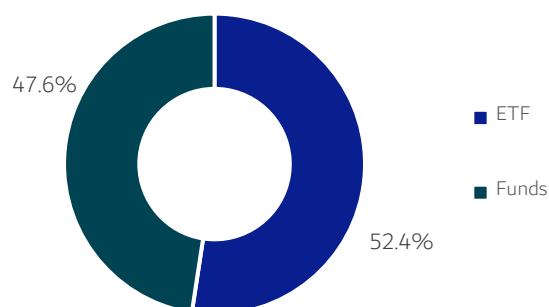
Data as of end May 2024.

*These numbers are over one year period.

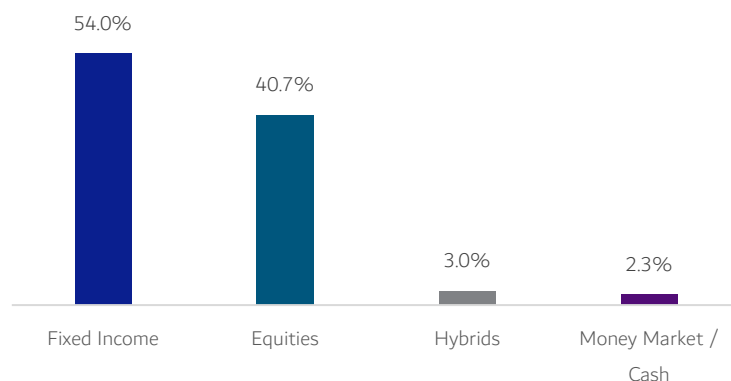
	1M	3M	6M	1YR	3YR	S.I.
Master Fund*	1.39	1.54	6.05	9.02	-	8.92

*The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Income Fund AU USD ACC (LU2708335786) share class which commenced its investment program 8 March 2023. Past performance is not indicative of future returns.

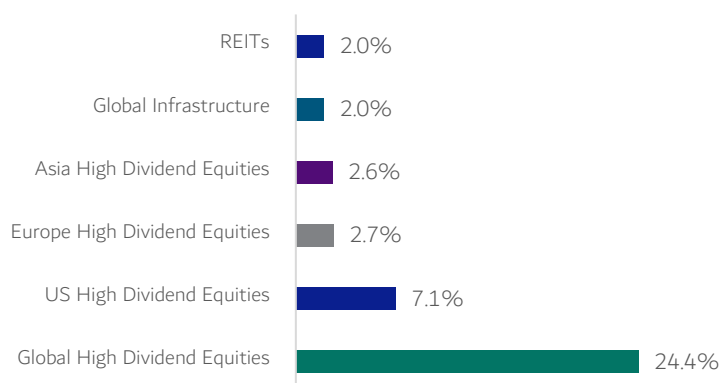
ASSET ALLOCATION*



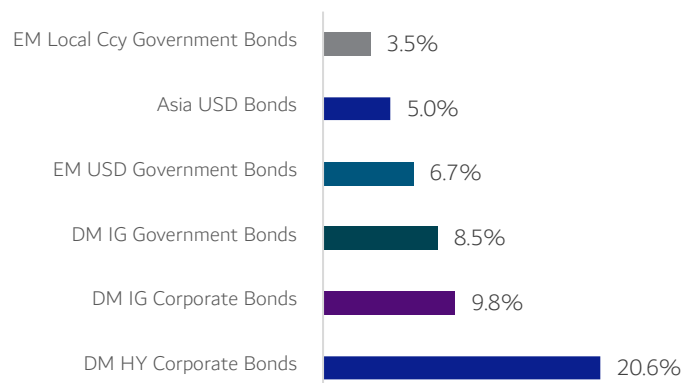
FUND ASSET ALLOCATION*



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 May 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	49.1%	-
DM HY Corporate Bonds	20.6%	-
BGF Global High Yield Bond I3 USD	8.4%	Fund
iShares High Yld Corp Bd ETF USD Dist	6.4%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	5.8%	Fund
DM IG Corporate Bonds	9.8%	-
iShares US Mortg Backed Secs ETF USD Dis	4.0%	ETF
ISHARES \$ FLOATING RATE BD UCITS ETF USD	2.5%	ETF
JPM Aggregate Bond I dist USD	2.2%	Fund
PIMCO GIS Income Institutional USD Inc	1.2%	Fund
EM USD Government Bonds	6.7%	-
iShares JP Morgan EM Bond ETF USD Dist	4.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.9%	Fund
DM IG Government Bonds	5.5%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.2%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
Asia USD Bonds	5.0%	-
BGF Asian Tiger Bond I3 USD	2.6%	Fund
DWS Invest Asian Bonds USD IC	1.2%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.2%	Fund
EM Local Ccy Government Bonds	1.5%	-
Capital Group EM Local Debt LUX P	1.0%	Fund
iShares JPMorgan EM Lcl Govt Bd ETFDist	0.5%	ETF
Equities	40.7%	-
Global High Dividend Equities	24.4%	-
Vanguard FTSE AllWld HiDivYld ETF Dis	9.3%	ETF
JPM Global Dividend I Inc USD	9.3%	Fund
BGF Systematic Gbl Eq Hi Inc I3 USD	5.9%	Fund
US High Dividend Equities	7.1%	-
ISHARES MSCI USA DIV IQ	6.0%	ETF
SPDR S&P US Dividend Aristocrats ETFDis	1.1%	ETF
Europe High Dividend Equities	2.7%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	2.7%	ETF
Asia High Dividend Equities	2.6%	-
iShares Asia Pacific Div ETF USD Dist	2.6%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Hybrids	3.0%	-
Sub Financials	3.0%	-
Algebris Financial Credit ID USD Inc	3.0%	Fund
Money Market / Cash	2.3%	-
Money Market / Cash	2.3%	-
BNP PARIBAS INSTICASH USD	2.1%	Fund
Cash	0.2%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	4.9%	-
DM IG Government Bonds	2.9%	-
Amundi US Curve Stpng 2-10 ETF Acc	2.9%	ETF
EM Local Ccy Government Bonds	2.0%	-
abrdnl-Indian Bond I Acc USD	2.0%	Fund

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

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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. The outlook remains finely balanced for income assets, with our allocation strategy maintaining its tilt between bonds and high dividend equities. Within bonds, we maintain our preference for EM USD bonds.

Within dividend equities, we made a product switch within the High Dividend Yield Equities sleeve, opting for an active manager that consistently outperforms the benchmark. We initiated a new position in BGF Systematic Global Equity High Income and exited out of abrdn Global Dynamic Equity which has lagged the respective benchmark in recent months.

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 softer 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.

We also initiated a position on Indian bonds which offers a higher carry and diversifies the sources of income. Indian bonds have historically shown lower correlation with global bonds and are expected to appreciate due to (1) tax reforms driving India's fiscal performance, (2) easing inflation which increases the likelihood of rate cuts, and (3) index inclusion of Indian bonds.

Fund Performance

The Signature CIO Income 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 we see our high dividend equities largely contributing to the fund performance. Being regionally diversified in high dividend equities is also a key to positive contribution.

In fixed income, the yield curve shifted downward, resulting in positive price returns for the asset class. Having a high allocation to DM High Yield (HY) bonds in the fund contributed positively to performance. Developed market investment grade (IG) bonds are also 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. Flow sentiment also favoured developed market bonds over emerging market (EM) bonds. Despite that, EM debt has contributed positively to performance, driven by declining US bond yields and falling USD.

The fund's indicative yield remains well-supported by a highly diversified source of income.

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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

RISK INDICATOR



The risk indicator issues 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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