

Signature CIO Income Fund Open Ended IC PLC

As of 29 November 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 (%)*



	1M	3M	6M	1YR	3YR	S.I.
Income Fund Hybrid Performance*	0.59	1.18	6.00	12.46	-	15.51

*The performance data is shown 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. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior.

FUND CHARACTERISTICS

AUM (US\$m)* 28.73

Inception Date 17 May 2024

*as of 29 November 2024, the Master Fund AUM is US\$807.67m

MASTER FUND CHARACTERISTICS

No. of Securities 31

Volatility** 5.73%

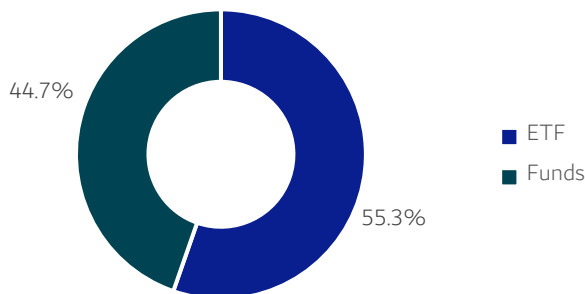
Sharpe ratio** 1.10

Maximum Drawdown -2.94%

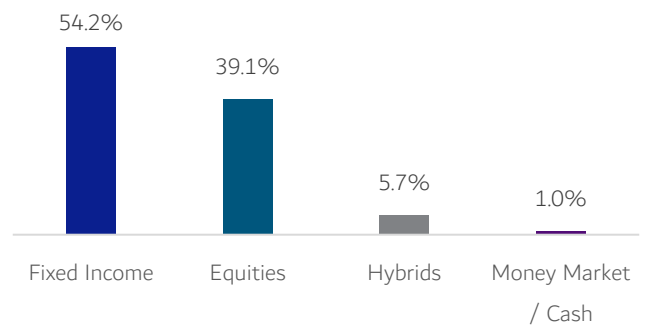
Data as of end November 2024.

**These numbers are over one year period.

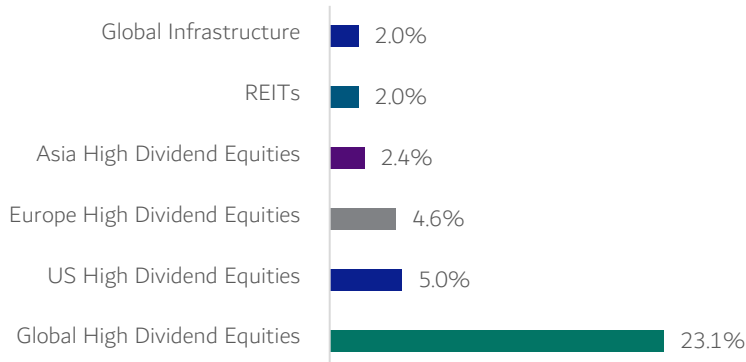
ASSET ALLOCATION*



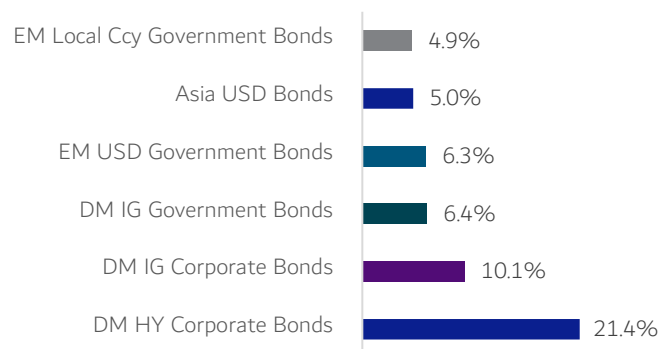
FUND ASSET ALLOCATION*



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.

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ALLOCATION BREAKDOWN*

As of 29 November 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	52.1%	-
DM HY Corporate Bonds	21.4%	-
ISHARES HIGH YLD CORP BD ETF USD DIST	9.4%	ETF
BGF GLOBAL HIGH YIELD BOND I3 USD	9.2%	Fund
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	10.1%	-
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	2.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.5%	ETF
EM USD Government Bonds	6.3%	-
ISHARES JP MORGAN EM BOND ETF USD DIST	3.6%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.8%	Fund
DM IG Government Bonds	5.9%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	4.3%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.6%	ETF
Asia USD Bonds	5.0%	-
BGF ASIAN TIGER BOND I3 USD	3.0%	Fund
DWS INVEST ASIAN BONDS USD IC	1.0%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.0%	Fund
EM Local Ccy Government Bonds	3.3%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	2.3%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	1.0%	ETF
Equities	39.1%	-
Global High Dividend Equities	23.1%	-
JPM GLOBAL DIVIDEND I INC USD	7.9%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	7.7%	Fund
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	7.5%	ETF
US High Dividend Equities	5.0%	-
ISHARES MSCI USA DIV IQ	5.0%	ETF
Europe High Dividend Equities	4.6%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	4.6%	ETF
Asia High Dividend Equities	2.4%	-
ISHARES ASIA PACIFIC DIV ETF USD DIST	1.4%	ETF
JUPITER ASIA PAC INC I USD ACC	1.0%	Fund
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
Hybrids	5.7%	-
Covered Call Strategy	3.2%	-
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	3.2%	ETF
Sub Financials	2.5%	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	2.5%	Fund
Money Market / Cash	1.0%	-
Money Market / Cash	1.0%	-
BNP PARIBAS INSTICASH USD	0.6%	Fund
Cash	0.4%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	2.1%	-
DM IG Government Bonds	0.5%	-
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	0.5%	ETF
EM Local Ccy Government Bonds	1.6%	-
XTRACKERS INDIA GOVT BD ETF 1C	1.6%	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, and the sources of income are well-diversified across various asset classes.

Within equities, the portfolio continues to hold a broad regional allocation to high-dividend stocks. Healthy growth outlook is likely to support optimism in the equity space. Within fixed income, we maintain a neutral stance on both rates and credit while continuing to look for opportunities to lock in attractive yields.

Fund Performance

The Signature CIO Income Fund achieved positive returns in November, primarily driven by high dividend equities and DM HY bonds. High dividend equities benefitted from continued broadening of US equity rally.

In fixed income, bonds eked out modest gains as US government bond yields fell. In particular, DM HY bonds contributed to positive total returns, driven by a robust growth outlook that kept credit spreads tight. Conversely, emerging market local currency bonds detracted amid a stronger USD and the asset class saw continued net outflows.

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DIVIDENDS PAID PER SHARE*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024						0.747**	0.502	0.511	0.520	0.510	0.520	

*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. **In June 2024, part dividend for May 2024 was also paid.

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.

CONTACT DETAILS:

 Aditum Investment Management Limited
Office 510, Level 5, Gate District 3
Dubai International Financial Centre
Dubai, UAE

 PO Box 506605
 Telephone: +971 4 875 3700
 Email: info@aditumim.com
 www.aditumim.com

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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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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All communications and services are directed at Market Counterparties and Professional Clients only (as defined in the DFSA rulebook), persons other than Market Counterparties and Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services.

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