

Signature CIO Income Fund Open Ended IC PLC

As of 30 September 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 (%)*



*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.

FUND CHARACTERISTICS

AUM (US\$m)* 19.17

Inception Date 17 May 2024

*as of 30 September 2024, the Master Fund AUM is US\$732.73m

MASTER FUND CHARACTERISTICS

No. of Securities 29

Volatility** 6.96%

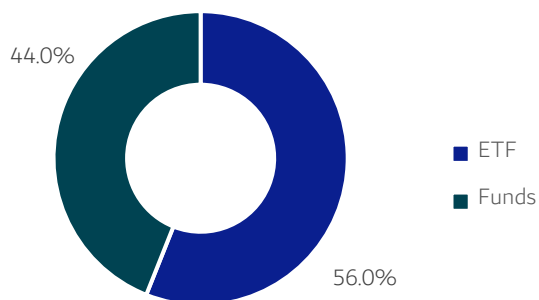
Sharpe ratio** 1.72

Maximum Drawdown -2.94%

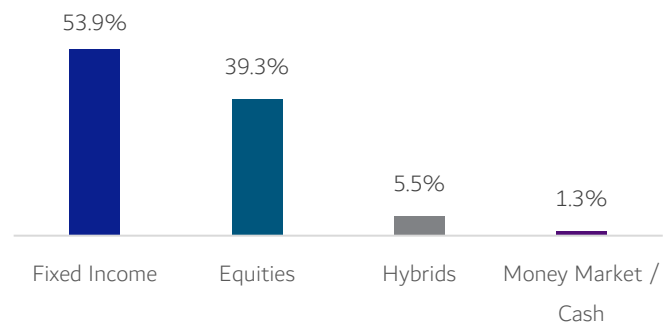
Data as of end September 2024.

**These numbers are over one year period.

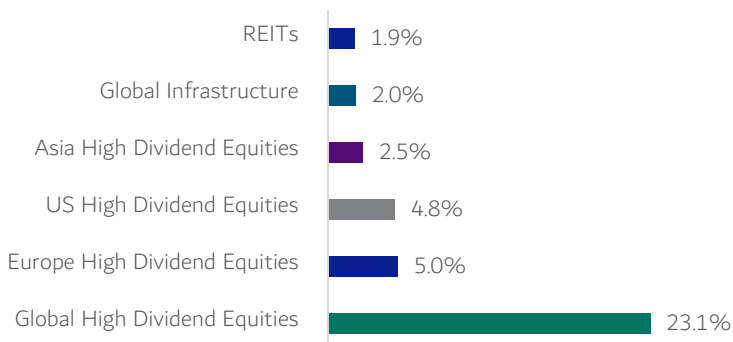
ASSET ALLOCATION*



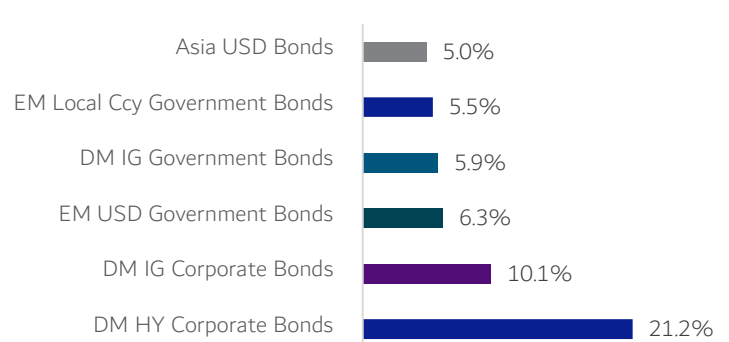
FUND ASSET ALLOCATION*



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 30 September 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	51.9%	-
DM HY Corporate Bonds	21.2%	-
ISHARES HIGH YLD CORP BD ETF USD DIST	9.2%	ETF
BGF GLOBAL HIGH YIELD BOND I3 USD	9.0%	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	4.2%	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	3.5%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	2.4%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	1.1%	ETF
Equities	39.3%	-
Global High Dividend Equities	23.1%	-
JPM GLOBAL DIVIDEND I INC USD	8.0%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	7.6%	Fund
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	7.5%	ETF
Europe High Dividend Equities	5.0%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	5.0%	ETF
US High Dividend Equities	4.8%	-
ISHARES MSCI USA DIV IQ	4.8%	ETF
Asia High Dividend Equities	2.5%	-
ISHARES ASIA PACIFIC DIV ETF USD DIST	2.5%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
REITs	1.9%	-
ISHARES US PROPTY YLD (GB)	1.9%	ETF
Hybrids	5.5%	-
Covered Call Strategy	3.0%	-
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	3.0%	ETF
Sub Financials	2.5%	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	2.5%	Fund
Money Market / Cash	1.3%	-
Money Market / Cash	1.3%	-
BNP PARIBAS INSTICASH USD	1.0%	Fund
Cash	0.3%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	2.0%	-
EM Local Ccy Government Bonds	2.0%	-
XTRACKERS INDIA GOVT BD ETF 1C USD ACC	2.0%	ETF

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

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MASTER FUND COMMENTARY

As of 30 September 2024

Market Review

The third quarter proved to be a pivotal period, characterised by heightened volatility as markets navigated a series of economic data releases. Investor sentiment initially soured amid recession fears and weak U.S. labour data, triggering a sharp sell-off. However, optimism took over as the quarter progressed. Global equities and global bonds soared, delivering 6.6% and 7.0% quarter-to-date, respectively.

The long-anticipated U.S. rate cut materialised, with the Fed delivering an aggressive 50bps reduction, the first since 2020, bringing the benchmark rate down to 5% after maintaining it at a two-decade high of 5.5% for over a year. The yield curve also began to normalise, with the 2-year Treasury yield falling back below the 10-year yield. This shift supports our outlook for a soft landing in the U.S. economy. Concurrently, China's monetary easing measures have provided a more positive backdrop for both its economy and markets.

Looking ahead, the trajectory of the U.S. economy remains central to the global financial landscape as we continue to monitor key macroeconomic indicators and other market drivers closely.

Fund Positioning

With the Fed now joining other major central banks in cutting rates, we believe it remains plausible for the US economy to achieve a 'soft landing', as it did in the mid-1990s.

We have gradually increased the exposure to dividend equities, including this trading cycle. Historically, income-generating assets tend to do well during the monetary easing cycles. Looking forward, we expect the resilience of US economy to support riskier income assets.

Within bonds, we maintain a balanced mix between rates and credit. We have trimmed the overall EM bonds marginally as current valuations offer fair risk- reward. The expectation of a flat dollar in the near term and potential geopolitical risks stemmed from the upcoming US election refrain us from increasing the exposure further. Instead, we have added to DM IG Corporate bonds for higher asset quality, solid fundamentals, and decent yield on offer. This decision also allows us to increase the fixed income duration meaningfully.

Our overall exposure of high yield bonds stays largely in line with our longer- term view, while we marginally increased our position in sub-financials, which continues to offer attractive yield and should do well in the central scenario of a US economic soft landing. Banks in Europe are also generally well- capitalized, with low risks of either equity conversion or capital write-downs over the next 12 months further benefitting the increased allocation in sub- financials.

We continue to maintain INR bonds as an opportunistic allocation as overall liquidity remains ample, especially with a stable INR. However, given the recent strong performance, we have trimmed the position marginally as weaker than expected growth and capital outflow given elevated positioning can be risks.

Fund Performance

The Signature CIO Income Fund performance accelerated in Q3 as Fed easing expectations ramped up, driving a broad-based rally in both bond and equity markets.

The performance of high-dividend equities caught up, after languishing for much of the year behind global equities as investors grew more confident of a soft-landing to broaden out from tech-heavy global equities into high-dividend and value style equities.

Unsurprisingly, bonds posted positive returns across the board in Q3 after the first rate cut. Notably, credit assets such as Developed Market HY (DM HY) bonds maintained its positive momentum. DM investment-grade (IG) bonds benefitted from the Fed's shift towards easing, with solid fundamentals and the expectation of a U.S. soft landing bolstering valuations. Emerging market (EM) bonds, particularly local currency (LCY) bonds, also gained traction, as improving sentiment and a weaker U.S. dollar supported flows into the asset class.

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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			

*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.

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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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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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