

Signature CIO Balanced Fund Open Ended IC PLC

As of 30 April 2025

INVESTMENT OBJECTIVE

The Signature CIO Balanced Fund Open Ended IC PLC (the “Fund” or “Balanced Fund”) is a feeder fund that seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Amundi Asia Funds - Signature CIO Balanced 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.

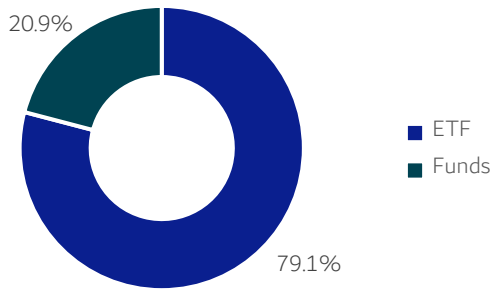
FUND PERFORMANCE (%)*



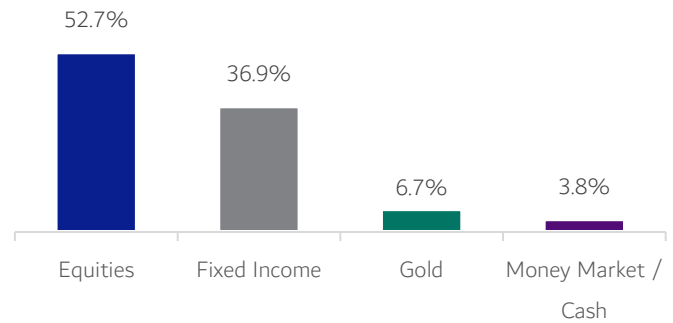
Balanced Fund Hybrid Performance* 0.34 (0.76) 0.04 9.50 - 32.08

*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Balanced Fund AU USD ACC share class (LU2708335943) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Balanced Fund Open Ended IC PL A ACC USD share class (AEDFXA48C005) from 17 May 2024 to date. 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 of fees and are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior

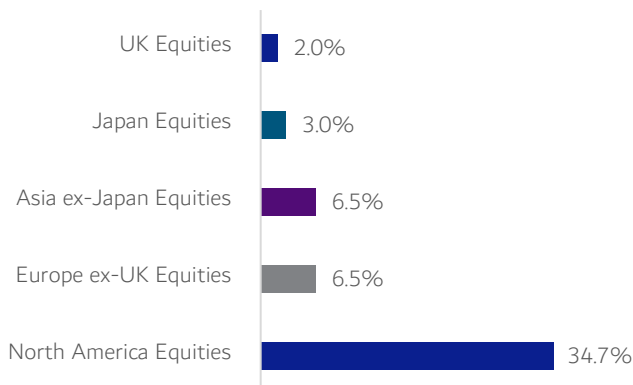
ASSET ALLOCATION*



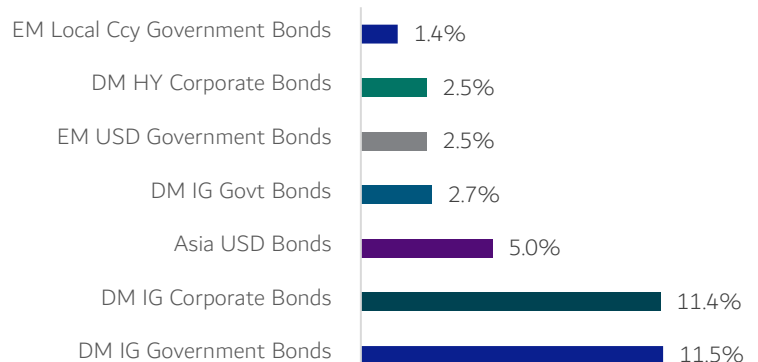
FUND ASSET ALLOCATION*



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*

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	52.2%	-
North America Equities	34.7%	-
AMUNDI S&P 500 ETF D-USD	8.0%	ETF
XTRACKERS MSCI USA ETF 1C	7.8%	ETF
SPDR S&P 500 ETF USD ACC	7.5%	ETF
ISHARES CORE S&P 500 ETF USD ACC	6.5%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	4.0%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	0.9%	ETF
Asia ex-Japan Equities	6.5%	-
ISHARES MSCI EM ASIA ETF USD ACC	3.7%	ETF
XTRACKERS MSCI ACASIAEXJP ESG SWP ETF 1C	1.4%	ETF
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF -	1.3%	ETF
Europe ex-UK Equities	6.0%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.0%	ETF
Japan Equities	3.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.0%	ETF
UK Equities	2.0%	-
VANGUARD FTSE 100 UCITS ETF	2.0%	ETF
Fixed Income	33.4%	-
DM IG Corporate Bonds	9.9%	-
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	2.7%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.0%	ETF
DM IG Government Bonds	9.5%	-
ISHARES TREASURY BD 7-10YR ETFUSD DIST	5.6%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.9%	ETF
Asia USD Bonds	5.0%	-
BGF ASIAN TIGER BOND I3 USD	4.5%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM IG Govt Bonds	2.7%	-
ISHARES GLOBAL GOVT BOND ETF USD ACC	2.7%	ETF
EM USD Government Bonds	2.5%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.9%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	0.6%	ETF
DM HY Corporate Bonds	2.5%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.5%	Fund
EM Local Ccy Government Bonds	1.4%	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.4%	ETF
Gold	6.7%	-
Gold	6.7%	-
INVESCO PHYSICAL GOLD ETC	6.7%	ETF
Money Market / Cash	3.7%	-
Money Market / Cash	3.7%	-
BNP PARIBAS INSTICASH USD	3.7%	Fund
Cash	0.1%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Equities	0.5%	-
Europe ex-UK Equities	0.5%	-
ISHARES MSCI EUROPE INDUSTRIALS SECTOR U	0.5%	ETF
Fixed Income	3.5%	-
DM IG Corporate Bonds	1.5%	-
ISHARES US MORTGAGE BACKED SEC UCITS ETF	1.5%	ETF
DM IG Government Bonds	2.0%	-
LYXOR CORE US TIPS (DR) UCITS ETF - 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 April 2025

Fund Performance

The Signature CIO Balanced Fund recovered most of its losses in April after President Trump softened his stance on reciprocal tariffs.

Our overweight in DM IG Government Bonds added value during the month. Credit spreads were volatile in April, driven by shifting risk sentiment. Spreads widened significantly following US tariff announcements but retraced much of the move by month end. Higher quality credit continued to show relative resilience amid recession concerns, supported by healthier corporate balance sheets and debt metrics.

Our overweight position in gold was a standout performer. The precious metal benefited from its safe-haven appeal, with demand rising in response to heightened uncertainty stemming from US trade policy developments.

Furthermore, our underweight in EM USD Government Bonds contributed positively. Despite ongoing tariff tensions, the US dollar remained relatively stable towards the month end, underpinned by Fed Chair Powell's reaffirmation that interest rates are likely to stay on hold.

Our opportunistic trades in European industrials, US TIPS, and US MBS also contributed positively, benefiting from both sector-specific catalysts and broader market dynamics.

Fund Positioning

We have dialled back the risk of the portfolios by trimming bonds and gold to fund for a higher allocation to cash. Global equity view has been downgraded to neutral stance. Despite that, we remain overweight in Gold and underweight in cash.

Within equities, we continue to prefer a balanced exposure across major regions. Following a drift in equity weights, we have slightly reduced our positions in Europe, Japan, and Asia, while modestly increasing our exposure to US equities to align with the regional equity breakdown in the long-term model. A soft-landing scenario should support US equities through the stabilisation of earnings expectations. Additionally, while US tariffs present downside risks for other major markets, we anticipate that these effects will be partly mitigated in Europe by Germany's fiscal spending package and ECB's rate cuts.

Within bonds, we have added to DM IG Government bonds, following the Global Investment Committee's (GIC) upgrade to an Overweight view. The expectation of major central banks' easing monetary policies should be supportive for this asset class. This increase is primarily funded by reducing our allocation to EM USD Government bonds, following a downgrade to Underweight from Neutral. However, investor demand for higher yield premia, particularly in major exporting countries, is expected to remain strong for EM USD Government bonds. Overall, we remain cautious with a lower weight in bonds to fund a higher allocation to cash.

Within gold, we have trimmed the exposure to fund a higher allocation to cash while still maintaining an Overweight view on the asset class. We believe gold remains supported by strong investor and central bank demand, serving as a hedge against elevated volatility stemming from US policy uncertainty and to mitigate against inflationary or stagflationary risks.

Within the opportunistic sleeve, we maintain our position in European Industrials. Fundamentally, a fiscal boost in infrastructure and defence spending is expected to support this sector. Additionally, we also maintain our position in US Agency MBS while increasing our allocation to long-duration US TIPS, as we expect this trade will benefit from a further uptick in long-term inflation expectations.

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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	Balanced
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)	AEDFXA48C005	Accumulating	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:

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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. This material is communicated by Aditum Investment Management Limited "Aditum". This information has been provided in good faith and from sources believed to be reliable, but no guarantee is given as to its accuracy. The opinions expressed in this document are not intended to serve as investment advice or solicitation and should not be used in substitution for the exercise of own judgment. The information, including expression of opinion, has been obtained from or is based upon sources believed to be reliable, fair and not misleading. 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They are addressed in a manner consistent with established policies and procedures to manage such conflicts, ensuring fair treatment of all investors. 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. Investment contains specific risks, including asset class where it might be difficult to make 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, classes of shares please refer to Fund's latest prospectus, supplement or term sheet accurate as at the date of issue. 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