

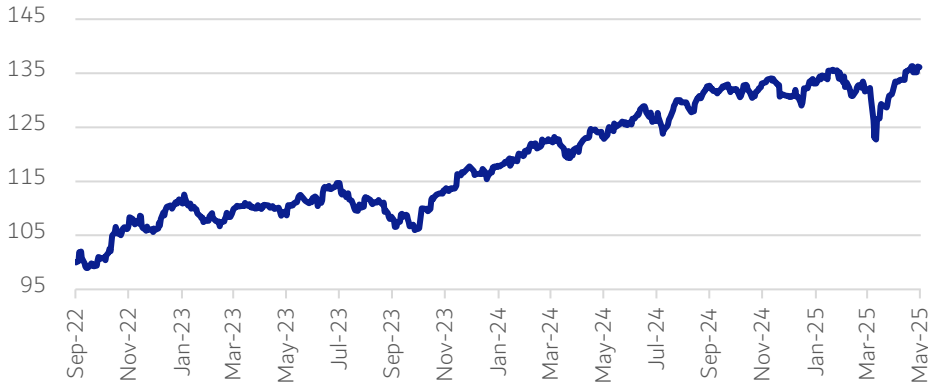
# Signature CIO Balanced Fund Open Ended IC PLC

As of 30 May 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 (%)\*

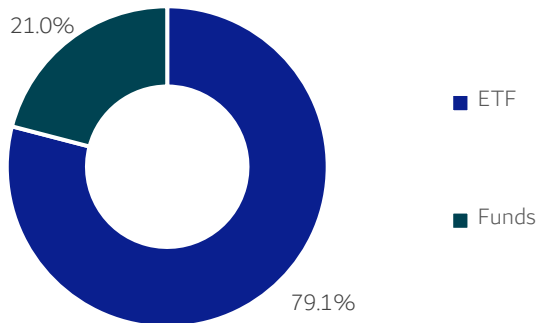


Balanced Fund Hybrid Performance\*

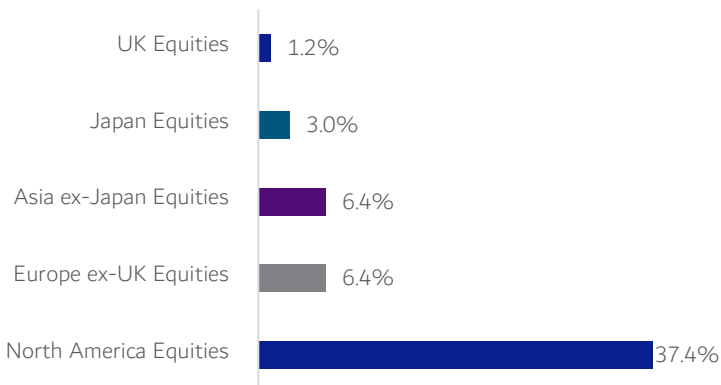
3.07 1.25 2.28 10.79 - 36.13

\*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

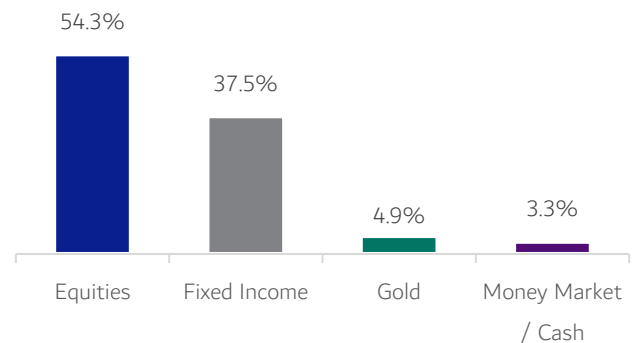
## ASSET ALLOCATION\*



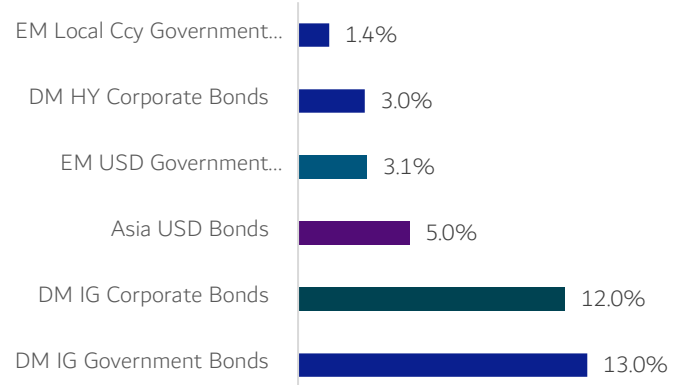
## EQUITY BREAKDOWN\*



## FUND ASSET ALLOCATION\*



## 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.

## Signature CIO Balanced Fund Open Ended IC PLC

As of 30 May 2025

## ALLOCATION BREAKDOWN\*

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Equities</b>	<b>54.3%</b>	<b>-</b>
<b>North America Equities</b>	<b>37.4%</b>	<b>-</b>
AMUNDI S&P 500 ETF D-USD	8.5%	ETF
XTRACKERS MSCI USA ETF 1C	8.2%	ETF
SPDR S&P 500 ETF USD ACC	7.9%	ETF
ISHARES CORE S&P 500 ETF USD ACC	7.7%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	4.1%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	1.0%	ETF
<b>Europe ex-UK Equities</b>	<b>6.4%</b>	<b>-</b>
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	6.4%	ETF
<b>Asia ex-Japan Equities</b>	<b>6.4%</b>	<b>-</b>
ISHARES MSCI EM ASIA ETF USD ACC	3.9%	ETF
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF -	1.4%	ETF
XTRACKERS MSCI ACASIAEXJP ESG SWP ETF 1C	1.1%	ETF
<b>Japan Equities</b>	<b>3.0%</b>	<b>-</b>
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.0%	ETF
<b>UK Equities</b>	<b>1.2%</b>	<b>-</b>
VANGUARD FTSE 100 UCITS ETF	1.2%	ETF
<b>Fixed Income</b>	<b>33.5%</b>	<b>-</b>
<b>DM IG Government Bonds</b>	<b>10.5%</b>	<b>-</b>
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	5.2%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.8%	ETF
ISHARES GLOBAL GOVT BOND ETF USD ACC	1.6%	ETF
<b>DM IG Corporate Bonds</b>	<b>10.5%</b>	<b>-</b>
JPM AGGREGATE BOND I ACC USD	5.0%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	3.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	2.4%	ETF
<b>Asia USD Bonds</b>	<b>5.0%</b>	<b>-</b>
BGF ASIAN TIGER BOND I3 USD	3.5%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.4%	Fund
<b>EM USD Government Bonds</b>	<b>3.1%</b>	<b>-</b>
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.8%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.3%	ETF
<b>DM HY Corporate Bonds</b>	<b>3.0%</b>	<b>-</b>
BGF GLOBAL HIGH YIELD BOND I2 USD	3.0%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.4%</b>	<b>-</b>
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.4%	ETF
<b>Gold</b>	<b>4.9%</b>	<b>-</b>
<b>Gold</b>	<b>4.9%</b>	<b>-</b>
INVESCO PHYSICAL GOLD ETC	4.9%	ETF
<b>Money Market / Cash</b>	<b>3.3%</b>	<b>-</b>
<b>Money Market / Cash</b>	<b>3.3%</b>	<b>-</b>
BNP PARIBAS INSTICASH USD	3.0%	Fund
Cash	0.3%	-

## SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>4.0%</b>	<b>-</b>
<b>DM IG Corporate Bonds</b>	<b>1.5%</b>	<b>-</b>
ISHARES US MORTGAGE BACKED SEC UCITS ETF	1.5%	ETF
<b>DM IG Government Bonds</b>	<b>2.5%</b>	<b>-</b>
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	1.0%	ETF
LYXOR CORE US TIPS (DR) UCITS ETF - ACC	1.5%	ETF

\*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

# Signature CIO Balanced Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 30 May 2025

### Fund Performance

The Signature CIO Balanced Fund delivered strong positive returns in May. Maintaining a balanced and diversified exposure across regions and countries contributed significantly to the portfolio's total return.

Markets continued to rise in May, driven by improved consumer sentiment and easing trade tensions, particularly progress in US-EU trade negotiations and a temporary halt in tariff increases. This positive environment boosted developed market equities and emerging markets, which benefited from a weaker US dollar.

Our opportunistic trade in European industrials equity yielded strong absolute and relative returns, supported by robust Q1 2025 earnings in civil aerospace and defence sectors. We took profit following a rebound in risk assets amid positive US-EU trade talks. Industrials remain a cyclical sector and slower growth remains a risk for both Europe and globally.

On the flip side, our overweight in DM IG Government bonds detracted from performance, as government bond markets posted negative returns. The US 10-year Treasury bond yield rose due to rising fiscal concerns, including Moody's downgrade of the US sovereign credit outlook and weak demand at long-dated Treasury auctions, triggering a mid-month sell-off in duration.

Our underweight in EM USD Government bond underperformed as well. While sovereign bond markets came under pressure in May, credit markets fared better, with spread compression observed across DM HY, EM USD, and Asia USD bonds, buoyed by improving risk appetite.

Additionally, our overweight in gold did not work, with gold prices falling as the improving risk environment reduced demand for defensive assets.

Lastly, both opportunistic trades in US long-dated TIPS and US Agency MBS delivered small negative returns, mainly due to higher Treasury yields.

### Fund Positioning

We raised global equities to Overweight as trade policy risk have eased, and market technical indicators have improved. More trade deals and resilience in economic activity data are key to sustaining the rally in the near term. In our portfolio, we increased allocation to equity slightly, mostly funded by cash.

Within global equities, we added to US equities marginally as the Global Investment Committee (GIC) upgraded the view to Overweight. Q1'25 earnings are resilient, with generally positive forward earnings guidance. Further de-escalation in trade talks will support earnings projections. This is partly funded by trimming UK equities as the preference for this country has been downgraded to Underweight. UK equities are heavy on defensive sectors, which go against our "pro-risk" stance. We also see positives from the region's trade deal with the US to be largely priced in following its strong rally since the "Liberation Day".

We prefer a diversified bond allocation with a balanced tilt between rates and credit. Specifically, we slightly trimmed the exposure to DM IG Government bonds as GIC downgraded the preference for this asset to neutral. Concurrently, we marginally added to EM USD bonds following an upgrade in view to neutral (from Underweight).

We trimmed the gold allocation following a downgrade in preference for this metal to a core holding. After the surge in prices year-to-date, a period of consolidation is likely before the next leg higher.

For opportunistic ideas, we have recently closed Europe Industrials at a profit following the recent rally. We retained the positions in US long-duration TIPS and US Agency MBS. Additionally, we initiated a new position in US long-dated bonds. The risk-reward has turned attractive as 20-year-plus bond yields are trading at the upper end of the 3-month range and have underperformed the shorter end of the UST yield curve.

# Signature CIO Balanced 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	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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Dubai, UAE



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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. Further information about the UCITS and Aditum Global Access ICC Ltd Fund Platform (i.e., Prospectus/ Offering Memorandum, KIIDs, periodic reports) can be obtained in English (and in Arabic for the Fund Platform), free of charge at the following address: Dubai International Financial Centre, Gate District Precinct Building 3, Level 5, Unit 510, Dubai, United Arab Emirates. 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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