

# Signature CIO Income Fund Open Ended IC PLC

As of 30 May 2025

## 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 (%)\*



## FUND CHARACTERISTICS

AUM (US\$m)\* 37.01

Inception Date 17 May 2024

\*as of 30 May 2025, the Master Fund AUM is US\$948.49m

## MASTER FUND CHARACTERISTICS

No. of Securities 32

Volatility\*\* 6.25%

Sharpe ratio\*\* 0.37

Maximum Drawdown -7.22%

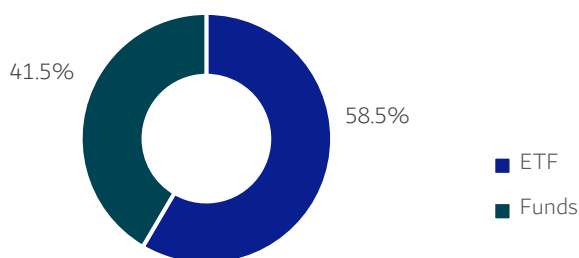
Data as of end May 2025.

\*\*These numbers are over one year period.

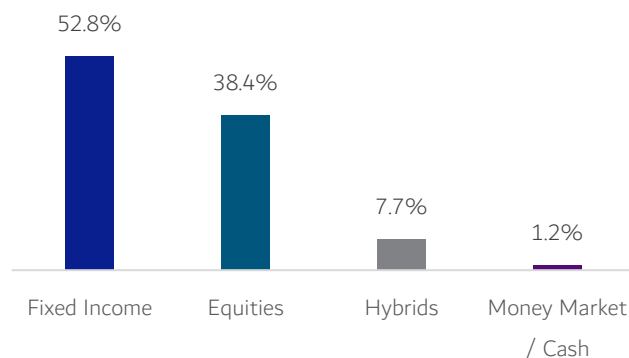
	1M	3M	6M	1YR	3YR	S.I.
Income Fund Hybrid Performance*	1.63	0.32	0.94	6.99	-	16.60

\*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 of fees and calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior.

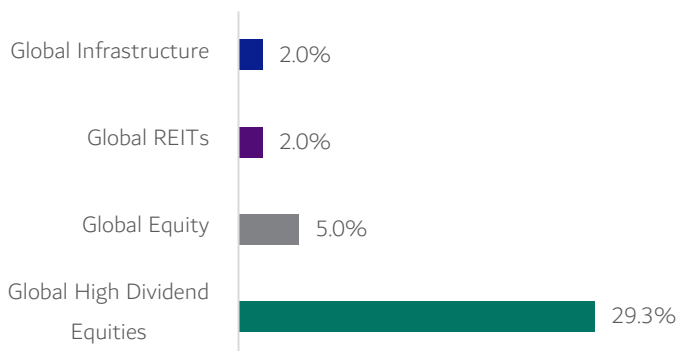
## ASSET ALLOCATION\*



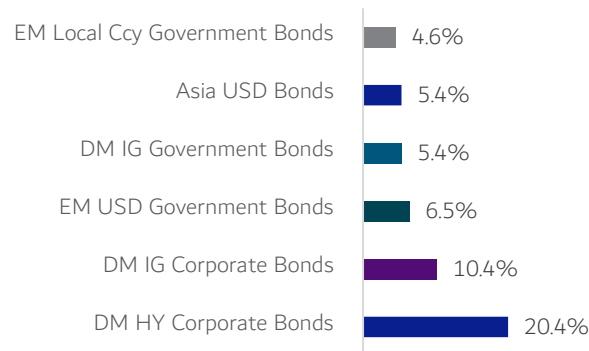
## FUND ASSET ALLOCATION\*



## 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.

# Signature CIO Income Fund Open Ended IC PLC

## ALLOCATION BREAKDOWN\*

As of 30 May 2025

### SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	50.2%	-
DM HY Corporate Bonds	20.4%	-
BGF GLOBAL HIGH YIELD BOND I3 USD	8.6%	Fund
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF	7.5%	ETF
ISHARES GLOBAL HY CORP BOND UCITS ETF US	3.1%	ETF
AMU GLB HY CORP BND ESG UCITS ETF DR USD	1.3%	ETF
DM IG Corporate Bonds	10.4%	-
ISHARES US MORTGAGE BACKED SEC UCITS ETF	4.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD INC	2.7%	Fund
JPM AGGREGATE BOND I DIST USD	2.1%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.6%	ETF
JPM AGGREGATE BOND I ACC USD	0.0%	Fund
EM USD Government Bonds	6.5%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	4.0%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	2.5%	ETF
Asia USD Bonds	5.4%	-
BGF ASIAN TIGER BOND I3 USD	3.0%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	2.5%	Fund
EM Local Ccy Government Bonds	4.6%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	3.2%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.4%	ETF
DM IG Government Bonds	2.9%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	1.2%	ETF
ISHARES GLOBAL GOVT BOND ETF USD ACC	1.1%	ETF
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	0.6%	ETF
Equities	38.4%	-
Global High Dividend Equities	29.3%	-
VNGRD FTSE ALL-WLD HGH DIV YLD UCITS ETF	14.1%	ETF
JPM GLOBAL DIVIDEND I INC USD	5.8%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	5.5%	Fund
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	2.9%	ETF
INVESCO S&P 500 HIGH DIV LOWVOL ETF USD	1.0%	ETF
Global Equity	5.0%	-
VANGUARD FTSE ALL-WORLD UCITS ETF USD AC	5.0%	ETF
Global REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
Hybrids	7.9%	-
Sub Financials	4.0%	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	3.2%	Fund
INVESCO AT1 CAPITAL BOND ETF	0.8%	ETF
Covered Call Strategy	3.7%	-
GLOBAL X NASDAQ 100 COVERED CALL ETF ACC	3.7%	ETF
Money Market / Cash	1.2%	-
Money Market / Cash	1.2%	-
BNP PARIBAS INSTICASH USD	0.8%	Fund
Cash	0.5%	-

### SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	2.5%	-
DM IG Government Bonds	2.5%	-
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 Income Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 30 May 2025

### Fund Performance

The Signature CIO Income Fund delivered positive returns in May. Despite volatility spikes in the bond markets during May, strong gains from global equities suggested the decision to maintain a balanced tilt between equity and fixed income was beneficial for the portfolio's total return.

Our preference for sub-financials over high yield bonds added value. AT1 and CoCos demonstrated strong performance during the month, driven by investor appetite for higher yields and improved bank fundamentals.

Additionally, positive security selection from dividend equity active funds bolstered performance. With US stocks outperforming most of their global peers and growth outperforming value, dividend equity active funds with a bias towards growth stocks outperformed the dividend equity benchmark.

Conversely, our overweight in DM IG Government bonds detracted from performance, as government bond markets posted negative returns. The US10-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.

Lastly, US Agency bonds ended the month slightly lower than global government bonds, mainly driven by the move in Treasury yield with spreads remaining broadly unchanged.

### Fund Positioning

For our Signature CIO Income fund, we have increased the riskiness of the portfolio marginally by having a positive preference for equity over bonds. Specifically, we raised total equity allocation slightly, funded by reducing the cash and bond holdings.

Within equity, we have a positive bias towards global equity over global dividend equity. That said, the expectation of lower bond yields should support dividend-paying equities to perform well in the next 6-12 months. Within dividend equities, we have increased exposure to the US and reduced allocation to Europe, given the large exposure to UK equities. Overall, we maintained a balanced exposure across sectors.

We dialled back our preference for covered call strategy (vs. global dividend equity). Easing US-China trade tension and progress on trade talks should cap near-term market volatility.

Compared to the last rebalancing, we trimmed DM IG Government exposure given the downgrade in views. We continue to like US Agency MBS for their yield premium over rates and anticipate solid demand to support the technical landscape. Marginally, we added back some credit exposure in EM USD government and DM HY bonds. Overall, we maintain a balanced tilt between credit and rates.

We continue to favour sub-financials within DM high-yielding bond space. Bank fundamentals remain robust, balance sheets are supportive, and they remain resilient during downturn scenarios. Subordinated tier bank capital continues to benefit from a healthy yield appetite and increased investor confidence, supported by a prolonged record of clean calls.

For opportunistic trades, we maintain the US TIPS position. After the recent pull-up, the net-of-inflation (real) yields are looking attractive again. We anticipate inflation fears to persist in the next couple of weeks and favour TIPS position as an inflation hedge. We have also initiated a new position in the US long-dated bonds for our income portfolio. Besides attractive valuation, this trade helps improve the defensiveness of the portfolio as we increase the riskiness elsewhere.

# Signature CIO Income Fund Open Ended IC PLC

## 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	0.510
2025	0.510	0.510	0.510	0.510	0.510							

\*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

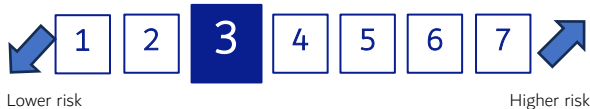
Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Income Fund - AU
Investment Manager of Master Fund	Amundi Asset Management SAS
Fund Administrator	Standard Chartered Bank DIFC
Custodian	Standard Chartered 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: [sales@aditumim.com](mailto:sales@aditumim.com)



[www.aditumim.com](http://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. 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. Any opinion or estimate contained in this material is subject to change without notice. The information contained in this document does not constitute an investment advice, a recommendation or offer to buy or sell or subscribe to any specific investment and does not have any regard to the specific investment objectives, financial situation or the particular needs of any person and is provided for information purposes only. Potential investors are reminded to seek professional advice before investing. The tax legislation applying to the Fund's relevant place of domicile may have an impact on the prospective investor's personal tax position. 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. Further, changes in applicable laws, regulations, or tax regimes could adversely affect the performance of the fund or its underlying 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 Aditum may from time to time invest in its managed funds, potential conflicts of interest may arise. 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, KIID, 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. Prospective investors should be aware that the target dividend distribution is not guaranteed and remains subject to the Fund's performance, prevailing market conditions, and the discretion of the Fund Manager however the decision to declare a dividend in relation to any Fund, Sub-Fund or Share Class (or Sub-Class) will be made solely by the respective Board of Directors. There is no assurance that the Fund will achieve its investment objectives or distribute dividends at the target rate. The declaration of any dividends will be made in accordance with the CIL, the CIR and the Articles. Where dividends are declared, all investors (unitholders) recorded in the unitholder register of the relevant Fund, Sub-Fund maintained by the Registrar and Transfer Agent at the end of the relevant record date shall be eligible for a dividend. Fund dividend procedure may vary for each Fund (Sub-Fund) and each Share Class (or Sub-Class) as is set out in the relevant documentation. For further information, please refer to the official Fund documentation or contact the Fund Manager. Dissemination of this information is strictly prohibited and the information is not for distribution for the general public and may not be published, circulated or distributed in whole or part to any person without written consent of Aditum Investment Management Limited and the content remains the property of Aditum Investment Management Limited, a company incorporated in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority. Data source: Aditum, Bloomberg, USD terms, income reinvested, bid to bid, periods as stated. Aditum Investment Management Limited is regulated by the DFSA for the provision of Managing Collective Investment Funds, Arranging Deals in Investments, Advising on Financial Products, Arranging Custody, Managing Assets and Arranging Credit and Advising on Credit. Aditum Investment Management Limited holds an Islamic Endorsement to conduct Islamic Financial Business by Operating an Islamic Window, Holding or Controlling Client Assets, Managing a Fund Platform. 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. Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833. The Fund is a Public Fund domiciled in the Dubai International Financial Centre (DIFC) and registered with the Dubai Financial Services Authority (DFSA). The Fund has been passported for marketing in the United Arab Emirates (UAE) under the Securities and Commodities Authority (SCA) Fund Regime.