

Signature CIO Conservative Fund Open Ended IC PLC

Investment Objective

as of 28 March 2024

The Signature CIO Conservative Fund Open Ended IC PLC (the "Fund") is a Feeder Fund that seeks to achieve moderate capital growth through asset appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Signature CIO Conservative 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 INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Conservative Fund – AU
Portfolio 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	Conservative
Currency	USD
Inception Date	16 th May 2024*
Minimum Initial Subscription	US\$1,000
Minimum Subsequent Subscription	US\$1,000
Dealing Frequency	Daily
Redemption Notice	1 BD
Management Fee	Up to 0.72%
AUM of Master Fund	US\$157.41m
Inception Date of Master Fund	30 September 2022

For a full outline on applicable fees, please refer to Fund's prospectus
*or any such other day as determined by the Fund Manager.

RISK INDICATOR*



Lower risk

Higher risk

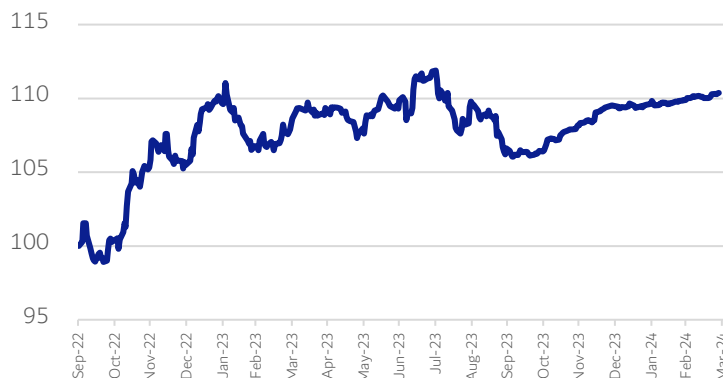


The risk indicator assumes you keep the product for medium to long term. The summary risk indicator is a guide to the level of risk from this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. Please note that the risk indicators is based on the Master Fund and is sourced from the Master Funds Administrator.

*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

MASTER FUND PERFORMANCE (%)



	1M	3M	6M	1YR	3YR	S.I.
Master Fund	0.41	0.77	3.52	1.59	-	10.37

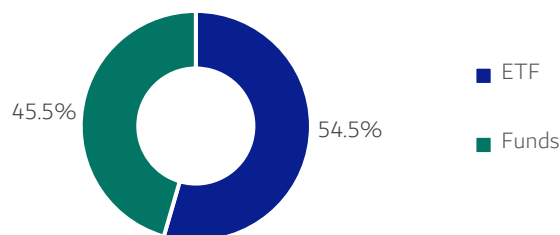
The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Conservative Fund AU USD ACC share class which commenced its investment program on 30 September 2022. Past performance is not indicative of future returns.

MASTER FUND CHARACTERISTICS

Number of Securities Held	14
Portfolio Volatility*	4.70%
Portfolio Sharpe ratio*	-0.87
Maximum Drawdown	-5.22%

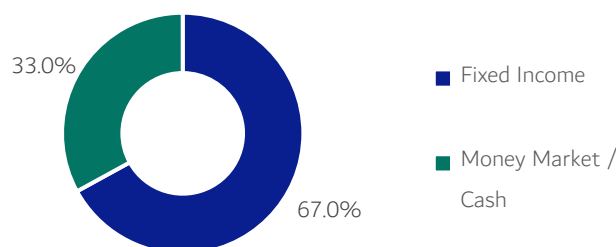
Data as of 28 March 2024, over a 1 year period

Allocation to Funds vs. ETFs*



*for the Master Fund

Asset Allocation Breakdown*

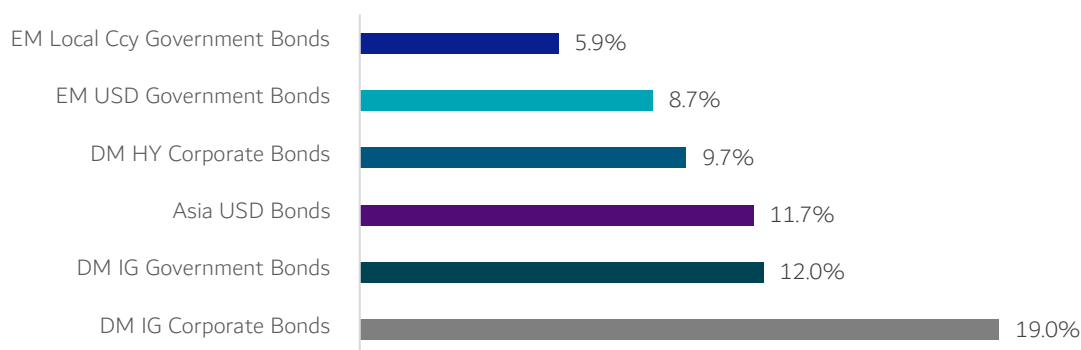


*for the Master Fund

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FIXED INCOME BREAKDOWN*



Breakdown of Asset Classes and Securities *

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	67.0%	-
DM IG Corporate Bonds	19.0%	-
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	9.5%	ETF
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.5%	ETF
Asia USD Bonds	11.7%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	6.8%	Fund
iShares Asia Invn Grd Corp Bd ETF Acc	2.5%	ETF
DWS Invest Asian Bonds USD IC	2.4%	Fund
DM HY Corporate Bonds	9.7%	-
Allianz US Short Dur Hi Inc Bd WT USD	8.2%	Fund
iShares Broad HY Corp Bd ETF USD Dist	1.5%	ETF
EM USD Government Bonds	8.7%	-
Principal Finisterre Unc EMFI I3 Acc	8.7%	Fund
DM IG Government Bonds	6.0%	-
Vanguard US Trsry 0-1 Yr Bd ETF USD Acc	6.0%	ETF
EM Local Ccy Government Bonds	5.9%	-
iShares JPMorgan EM Lcl Govt Bd ETF Acc	5.9%	ETF
Money Market / Cash	33.0%	-
Money Market / Cash	33.0%	-
THE UNITED ST TBIP % 02May24	6.4%	
BNP PARIBAS INSTICASH USD	6.0%	Fund
AMUNDI MON MKT SHT TERM (USD)-OV	4.7%	Fund
THE UNITED ST TBIP % 02Apr24	4.3%	
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.3%	ETF
THE UNITED ST TBIP % 04Jun24	2.3%	

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	6.0%	-
DM IG Government Bonds	6.0%	-
ISHARES USD TRSRY 1-3Y USD A	6.0%	ETF

*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

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PERFORMANCE OF MASTER FUND

Market Review

Q1 2024 ended on a high note, with global equities reaching record highs, driven by economic optimism.

The S&P 500 Index surged in Q1, closing at historic highs and notching an impressive 10.6% gain, marking its most robust first-quarter performance since 2019. The rally was fuelled by robust US corporate earnings and resilient economic indicators. Labour market data has shown some weakness under the surface but has thus far held up well at the headline level. Inflation has been a little more persistent than expected, but falling. The Fed has signalled expectations of three rate cuts this year, with the first anticipated in June.

The rally broadened across other regions. The MSCI Europe ex-UK Index climbed 5.9% as rate cut hopes gained momentum. The Swiss National Bank (SNB) surprised the market by cutting its main interest rates by 25bps, making it the first major central bank to dial back tighter monetary policy. Elsewhere in Asia, the Bank of Japan (BoJ) made history by ending its negative rate regime, raising its policy rate range to 0-0.1% and abandoning yield curve control. The BoJ pledged to continue purchasing long-term government bonds as necessary, maintaining accommodative financial conditions. The MSCI Asia ex-Japan index posted a return of 2.4% in Q1. Positive returns were mainly driven by Taiwan's impressive gains in semiconductor demand. Meanwhile in China, the economy continues to remain lacklustre despite favourable fiscal policies announced as property sector woes linger.

On the flipside, fixed income was relatively lacklustre in the first quarter. The Global Aggregate Bond Index concluded the quarter in negative territory at -2.1%, the rise in yields weighing on bond prices. However, higher yielding credits outperformed investment grade bonds on a relative basis as spreads compressed and flow sentiment towards EM debt improved.

In commodities, gold prices surged to new highs, fuelled by safe-haven demand and the hopes of an interest rate cut. Similarly, oil prices have risen strongly over the past few weeks in March extending their year-to-date gains as demand rebounds and OPEC squeezes supply.

To sum up, Q1 2024 performance was astounding. As Q2 kicks off, we remain constructive on equities as we see a supportive backdrop for risk appetite.

Fund Performance

The Signature CIO Conservative fund registered positive returns in March, concluding Q1 with solid performance. Contributors for the month mainly came from US treasury bonds. Higher yielding credits such as EM USD Government bond and Asia USD Bonds added to performance. While credit spreads are tight, absolute yields are still attractive relative to DM IG bonds. Expectations of Fed rate cut have lifted DM IG bond performance as well. Year-to-date, EM local currency bonds lagged as the strong US continues to be a tailwind for the asset class.

Fund Positioning

The Conservative allocation is based on the Strategic Asset Allocation (SAA) and does not incorporate Tactical Asset Allocation (TAA) views.

The pushback in market expectations of the Fed's first likely rate cut to June now fits with our own view. To capture this view that rates are to remain high for longer we have incrementally increased our allocation to DM Short Duration Corporate bonds. This is funded by trimming DM HY bonds, EM USD bonds, and Asia USD Bonds.

To boost overall portfolio yield, we have initiated new positions in PIMCO Asia Strategic Interest Bond fund and DWS Invest Asian Bond Fund by fully exiting the Fidelity Enhanced Reserve Fund.

We have also initiated a new position in Principal Finisterre Unconstrained EM Fixed Income by fully exiting the SPDR 0-5year EM USD Government bond and trimming the iShares JPM EM LCY bond. Historically, these active funds have added value by offering higher yields while actively managing credit quality and downside risk during periods of market uncertainty.

Recognizing the upward shift in the yield curve, particularly in the short to medium segment of the curve, we have also added to the existing position of US Treasury 1-3year bond. Additionally, we have trimmed some exposure with the drift in overall high yield exposure and reallocated the proceeds to similar investments with higher credit quality.

Overall, these changes will result in higher expected portfolio yield, and a slight increase in duration as we position for potential shifts in the yield curve without comprising the overall credit quality of the portfolio.

With the objective to generate a consistent and sustainable income stream, the Signature CIO Conservative fund continues to be positioned as a high-quality portfolio of short duration fixed income, cash, and money market funds.

*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and the Master Fund investment advisor, Standard Chartered Bank (Singapore) Limited

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Who is Aditum?

- Aditum is an **independent** and **privately-owned** asset management company based in the DIFC, regulated by the **DFSA with a category 3C license** to service professional clients only, is established in the DIFC and 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.
- Aditum was **established in 2018** and currently has grown to over **\$6.51bn*** under management across three service lines. The company has launched **27 funds** across **three jurisdictions**, assisted in the set up of four Islamic structures and close to 19 live SPs, and 4 additional segregated portfolio companies in set up phase .
- Aditum offers GCC investors a wide spectrum of global asset management solutions through investment funds, separately managed accounts and structured products across a variety of asset classes.

Aditum Investment Management Limited
\$6.51bn

In-house Investment Management Services*
US\$2.2bn

Sub-Advisory Investment Management Services*
US\$436m


Private Structured Services
US\$3.88bn**





*Source: Aditum Investment Management Limited as of 31 March 2024
**Estimated AUM

SHARE CLASS INFORMATION

Share Class	ISIN	AMC	Placement Fee
Class A ACC (USD)	AEDFXA49C003	Up to 0.72%	Up to 5%
Class A INC (USD)	AEDFXA49C011	Up to 0.72%	Up to 5%

CONTACT DETAILS:

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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.

Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.