Signature CIO Growth Fund Open Ended IC PLC

Investment Objective

as of 28 March 2024

The Signature CIO Growth Fund Open Ended IC PLC (the "Fund") is a Feeder Fund that seeks to achieve growth mainly through capital appreciation over a mid to long-term investment horizon. The Fund will invest in the Signature CIO Growth 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 Growth 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	Growth
Currency	USD
Inception Date	16th 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$52.7m
Inception Date of Master Fund	30 September 2022

For a full outline on applicable fees, please refer to Fund's prospectus.
*Or any such day that the Fund Manager decides

RISK INDICATOR*

1 2 3 **4** 5 6 7

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	2.54	5.63	15.25	14.65	-	27.90

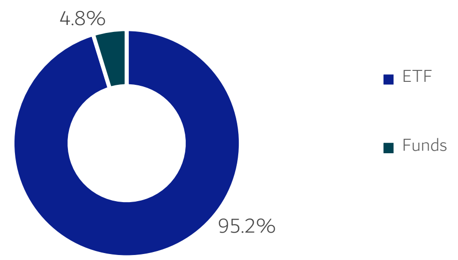
The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Growth Fund AU USD ACC share class which commenced its investment program On 30 September 2022. Past performance is not indicative of future returns.

MASTER FUND CHARACTERISTICS

Number of Securities Held	26
Portfolio Volatility*	9.56%
Portfolio Sharpe ratio*	0.95
Maximum Drawdown	-8.85%

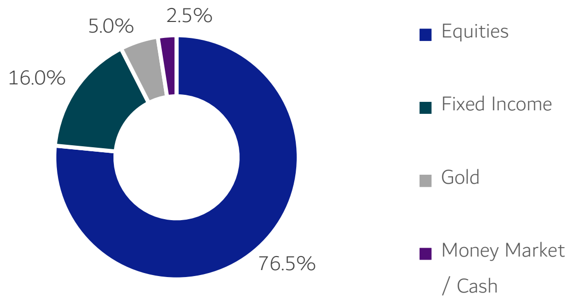
Data as of 28 March 2024, over a 1 year period

Allocation to Funds vs. ETFs*



*for the Master Fund

Asset Allocation Breakdown*

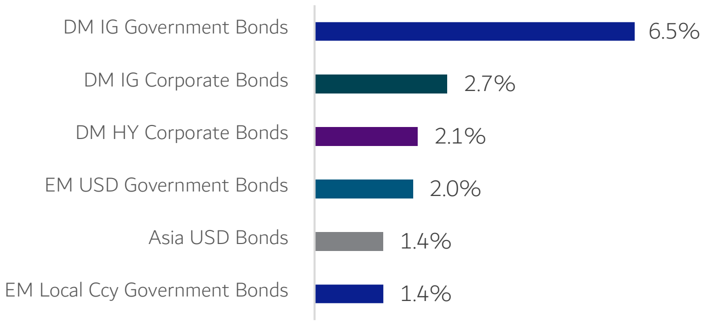


*for the Master Fund

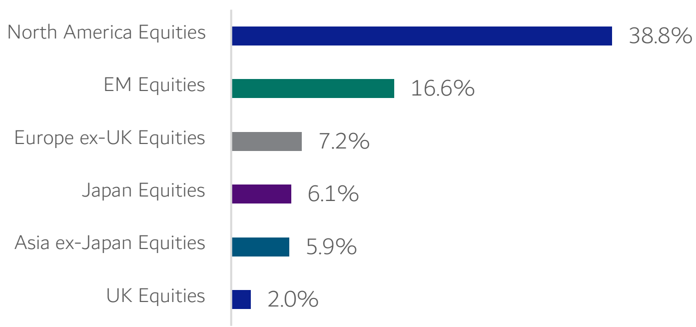
Signature CIO Growth Fund Open Ended IC PLC

as of 28 March 2024

FIXED INCOME BREAKDOWN*



EQUITY BREAKDOWN*



Breakdown of Asset Classes and Securities *

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	76.5%	-
North America Equities	38.8%	-
Vanguard S&P 500 ETF USD Acc	9.3%	ETF
Xtrackers MSCI USA ETF 1C	9.2%	ETF
iShares Core S&P 500 ETF USD Acc	9.1%	ETF
Vanguard FTSE North America UCITS ETF	8.8%	ETF
iShares MSCI North America ETF USD Dist	2.4%	ETF
EM Equities	16.6%	-
iShares MSCI EM ETF USD Acc	8.3%	ETF
iShares Core MSCI EM IMI ETF USD Acc	8.3%	ETF
Europe ex-UK Equities	7.2%	-
iShares MSCI Europe ex-UK ETF EUR Dist	7.2%	ETF
Japan Equities	6.1%	-
iShares Core MSCI Japan IMI ETF USD Acc	6.1%	ETF
Asia ex-Japan Equities	5.9%	-
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	4.2%	ETF
iShares MSCI EM Asia ETF USD Acc	1.8%	ETF
UK Equities	2.0%	-
Vanguard FTSE 100 UCITS ETF	2.0%	ETF
Fixed Income	11.0%	-
DM IG Corporate Bonds	2.7%	-
iShares Global Corp Bond ETF USD Acc	1.5%	ETF
JPM Aggregate Bond I acc USD	1.2%	Fund
DM HY Corporate Bonds	2.1%	-
Allianz US Short Dur Hi Inc Bd WT USD	1.4%	Fund
BGF Global High Yield Bond I2 USD	0.7%	Fund
EM USD Government Bonds	2.0%	-
iShares JP Morgan EM Bd ETF USD Acc	2.0%	ETF
DM IG Government Bonds	1.5%	-
iShares Treasury Bd 7-10yr ETFUSD Dist	0.8%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	0.7%	ETF
EM Local Ccy Government Bonds	1.4%	-
iShares JPMorgan EM Lcl Govt Bd ETFAcc	1.4%	ETF
Asia USD Bonds	1.4%	-
DWS Invest Asian Bonds USD IC	0.8%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	0.6%	Fund
Gold	5.0%	-
Gold	5.0%	-
Invesco Physical Gold ETC	5.0%	ETF
Money Market / Cash	2.5%	-
Money Market / Cash	2.5%	-
BNP PARIBAS INSTICASH USD	0.0%	Fund

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	5.0%	-
DM IG Government Bonds	5.0%	-
Amundi US Curve Stpng 2-10 ETF Acc	2.0%	ETF
ISHARES $ TIPS 0-5 UCITS ETF USD DIST	3.0%	ETF

*for the Master Fund
Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

as of 28 March 2024

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 Growth Fund continued its positive performance trajectory in March, capping off the first quarter with strong returns. Throughout the quarter, global equities have notably outperformed fixed income.

In equities, our tactical overweight view on equity has played out well, serving as the primary driver behind our strong performance as markets surged to unprecedented highs. Particularly noteworthy is the remarkable performance of US equities, underpinned by robust earnings growth momentum and resilient economic indicators, with manufacturing registering an uptick.
Similarly, our overweight allocation to Japanese equities yielded positive results, buoyed by enhanced corporate governance practices, a weakening yen, and attractive valuations. Emerging market equities have also made a favourable contribution, with Taiwan leading the way on the back of strong semiconductor demand and Chinese equities rebounding due to fiscal stimulus measures.

In fixed income, both DM IG Corporate and DM IG Government bonds have positively contributed to our portfolio in March, particularly as US 10-year Treasury yields retreated following the Federal Reserve's commitment to rate cuts. Additionally, higher-yielding credits such as DM HY bonds and EM USD Government bonds have bolstered performance. Although credit spreads remain tight, the absolute yields remain appealing relative to DM IG Bonds. Year-to-date, we see the same narrative where higher yielding credits outperformed DM IG bonds. EM LC Government bonds lagged as well due to the surge in the dollar.

In alternatives, gold witnessed an uptick in prices with the anticipation of forthcoming rate cuts and an increasing safe-haven demand for the precious metal. Gold has positively contributed to the quarter and remains a core holding in our portfolio.

Fund Positioning

Looking ahead to the rest of 2024, our outlook is marked by a discerning assessment of key factors influencing market dynamics. Our analysis points to the probabilities that increasingly favour a soft-landing scenario, alongside a notable reduction in the risk associated with a hard landing scenario.

Within bonds, we trimmed some allocation to DM IG Government bonds as our view on the asset class has turned Neutral. We believe the risk-reward balance for US government bonds has become more aligned with market expectations, particularly in light of the Federal Reserve's projections for rate cuts and inflation.

We have also increased EM USD Government bond allocation on the back of an upgraded view to Neutral. Valuation is attractive. Our

*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and the Master Fund investment advisor, Standard Chartered Bank (Singapore) Limited expectation for more supportive commodity prices and a rangebound dollar in the next 12 months is supportive, yet geopolitical risk should remain watch out for.

Within equity, we increased equity allocation marginally, mainly funded by fixed income and cash. We continue to like US and Japanese equities. We remain overweight in US equities, however due to the strong performance in the asset class, we have taken profit on a portion of the allocation to rebalance back to our target Tactical Asset Allocation (TAA). US equities continue to be supported by resilient consumption spending and solid net margins enjoyed by US companies due to strong pricing power.

We have further added to our holdings in Japanese equities. We believe that Japanese equities are in a "Goldilocks" environment, with the Bank of Japan (BoJ) still maintaining its accommodative stance, corporate governance is improving, and valuation remains attractive.

We maintain our neutral view on Asia/EM equity. However, we added a small allocation to Asia/EM equity, aligning the overall exposure closer to TAA weights. This trade is implemented using iShares EM ex-China equity ETF. The outlook for China remains weak. China continues to face deflationary pressures, led by the downturn in the property sector. Authorities appear keen to stabilize growth around 5% through measured policy easing, and focus on 'quality' growth, rather than boost the economy through large-scale stimulus. However, we like other key Asian markets such as India, Taiwan, and Korea.

Within the opportunistic basket, we keep the trade in US TIPS short duration bonds as a hedge against potential inflationary surprises. While our base case scenario anticipates a continuation of the disinflationary trend, we acknowledge the notable upside risks to inflation. These risks stem from the prolonged resilience of the US economy and elevated oil prices, which are factors that could potentially fuel inflationary pressures.

We closed the trade on US Treasury 1-3-year bonds and initiated a position on US 2s10s yield curve steepener. We expect US 2s10s curve to steepen as the Fed embarks on the rate easing cycle. As we transition towards a soft- landing scenario, a resilient US economy and sticky inflation should limit the downward movement of the 10-year yield in the near term.

Who is Aditum?

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- 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

Management Services*
US$2.2bn

Sub-Advisory Investment Management Services*
US$4.36m

Private Structured Services
US$3.62bn**

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

SHARE CLASS INFORMATION

Share Class	ISIN	AMC	Placement Fee
Class A ACC (USD)	AEDFXA47C007	Up to 0.72%	Up to 5%
Class A INC (USD)	-	Up to 0.72%	Up to 5%

as of 28 March 2024

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