

Signature CIO Income Fund Open Ended IC PLC

Investment Objective

as of 28 March 2024

The Signature CIO Income Fund Open Ended IC PLC (the "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 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 INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Income 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	Income
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\$515.55m
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*



Lower risk

Higher risk



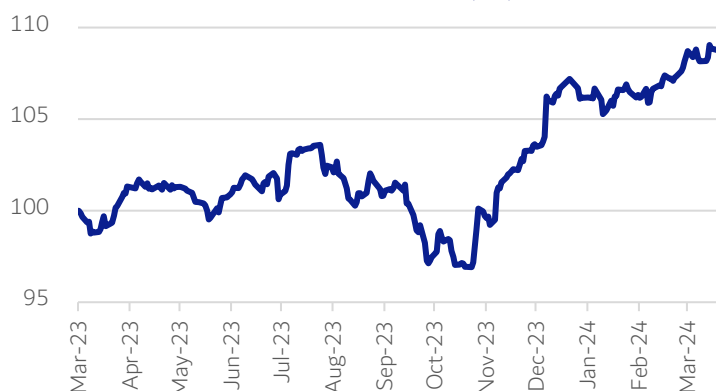
The risk indicator assumes you keep the product for medium to long term. The summary risk indicator is a guide to the level of

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	1.83	1.89	10.11	8.95	-	9.23

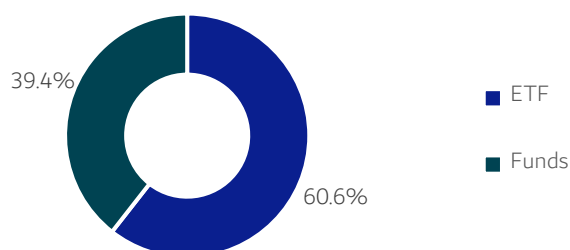
The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Income Fund AU USD ACC share class which commenced its investment program 8 March 2023. Past performance is not indicative of future returns.

MASTER FUND CHARACTERISTICS

Number of Securities Held	27
Portfolio Volatility*	7.45%
Portfolio Sharpe ratio*	0.45
Maximum Drawdown	-6.46%

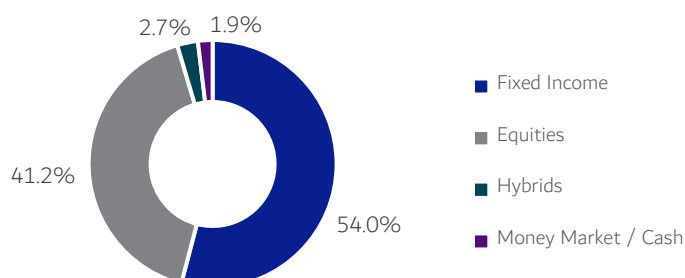
Data as of 28 March 2024, over a 1 year period

Allocation to Funds vs. ETFs*



*for the Master Fund

Asset Allocation Breakdown*

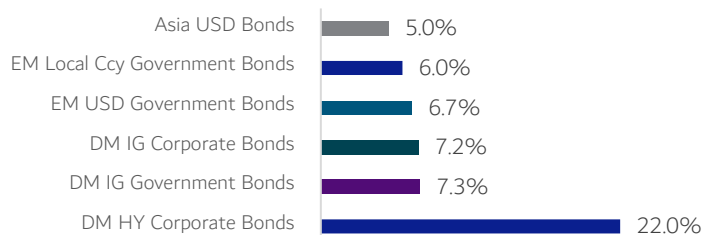


*for the Master Fund

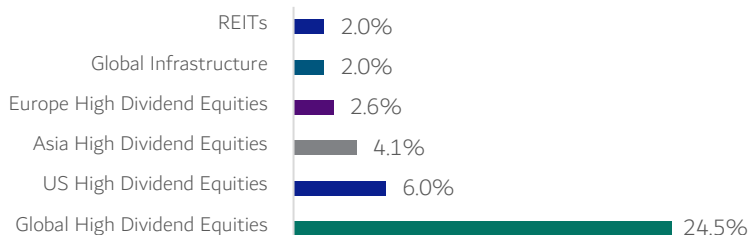
Signature CIO Income Fund Open Ended IC PLC

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)
Fixed Income	49.1%	-
DM HY Corporate Bonds	22.0%	-
BGF Global High Yield Bond I3 USD	8.3%	Fund
iShares High Yld Corp Bd ETF USD Dist	8.0%	ETF
iShares Global HY Corp Bd ETF USD Dist	3.8%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	2.0%	Fund
DM IG Corporate Bonds	7.2%	-
PIMCO GIS Income Institutional USD Inc	2.4%	Fund
iShares US Mortg Backed Secs ETF USD Dis	2.0%	ETF
iShares Global Corp Bond ETF USD Dist	1.5%	ETF
JPM Aggregate Bond I dist USD	1.2%	Fund
EM USD Government Bonds	6.7%	-
iShares JP Morgan EM Bond ETF USD Dist	6.7%	ETF
EM Local Ccy Government Bonds	6.0%	-
iShares JPMorgan EM Lcl Govt Bd ETFDist	4.5%	ETF
Capital Group EM Local Debt LUX P	1.5%	Fund
Asia USD Bonds	5.0%	-
BGF Asian Tiger Bond I3 USD	2.1%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.7%	Fund
DWS Invest Asian Bonds USD IC	1.2%	Fund
DM IG Government Bonds	2.3%	-
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
Equities	41.2%	-
Global High Dividend Equities	24.5%	-
Vanguard FTSE AllWld HiDivYld ETF Dis	9.3%	ETF
JPM Global Dividend I Inc USD	9.3%	Fund
abrdnl-Global Dynamic Div I Grs MIncAUSD	5.9%	Fund
US High Dividend Equities	6.0%	-
SPDR S&P US Dividend Aristocrats ETFDis	6.0%	ETF
Asia High Dividend Equities	4.1%	-
iShares Asia Pacific Div ETF USD Dist	4.1%	ETF
Europe High Dividend Equities	2.6%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	2.6%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Hybrids	2.7%	-
Sub Financials	2.7%	-
Algebris Financial Credit ID USD Inc	2.7%	Fund
Money Market / Cash	1.9%	-
Money Market / Cash	1.9%	-
BNP PARIBAS INSTICASH USD	0.6%	Fund

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	4.9%	-
DM IG Government Bonds	4.9%	-
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

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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 Income fund sustained its upward momentum, concluding both the month of March and the first quarter with positive returns. Broad-based gains in high dividend equities have held this asset class well so far into the year and continued to hold its rank as a top contributor on the back of a reduced probability of a hard landing. The spillover effect of the global equities rally has positively impacted dividend equities. Core dividend equities continue to outperform aristocrat dividend equities. Sectors such as consumer staples and materials, which are common among aristocrats, have lagged relative to other sectors in Q1.

In Fixed Income, higher yielding credits such as DM HY Bond and EM USD Government bonds were key contributors in March. While credit spreads are tight, absolute yields are still attractive relative to DM IG bonds. Downward pressure on DM IG bonds were lifted as expectations of Fed rate cuts is likely to happen in June. 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.

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 probability that increasingly favors a soft-landing scenario, alongside a notable reduction in the risk associated with a hard landing scenario.

We believe a balanced allocation between bonds and high-dividend equities remains a prudent strategy. As central banks pivot from tightening to rate cuts, this approach should be supportive for risk assets, including both high yielding credits and dividend equity.

Within bonds, we turn towards a more balanced tilt between credit and rates. We have reduced the exposure to DM HY bonds marginally. While nominal yields still appear to be attractive, spreads have compressed significantly. Yield premiums over US government bonds are rich by historical standards.

We also increased the EM USD Government bond allocation on the back of an upgraded view to Neutral. Valuations are attractive. Our expectation for more supportive commodity prices and a rangebound dollar in the next 12 months is supportive, yet geopolitical risk should remain a risk to watch out for.

Within hybrids, we increased our exposure to AT1 marginally. We expect banks to stick to the first call dates, reducing risk of extension.

Within the opportunistic basket, we keep the trade in US TIPS short duration bonds as a hedge against potential inflationary surprises.

*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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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 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?

- 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 31st March 2024
**Estimated AUM

SHARE CLASS INFORMATION

Share Class	ISIN	AMC	Placement Fee
Class A ACC (USD)	AEDFXA46C009	Up to 0.72%	Up to 5%
Class A INC (USD)	AEDFXA46C017	Up to 0.72%	Up to 5%

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