

# Signature CIO Income Fund Open Ended IC PLC

As of 28 February 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 (%)\*



\*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.

## FUND CHARACTERISTICS

AUM (US\$m)\* 33.06

Inception Date 17 May 2024

\*as of 28 February 2025, the Master Fund AUM is US\$871m

## MASTER FUND CHARACTERISTICS

No. of Securities 31

Volatility\*\* 5.59%

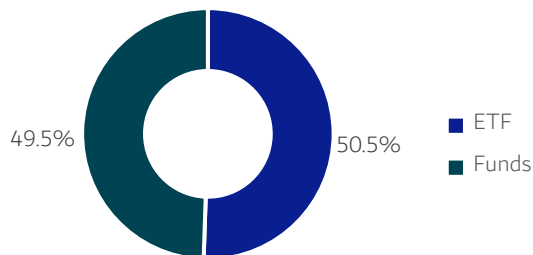
Sharpe ratio\*\* 0.48

Maximum Drawdown -3.92%

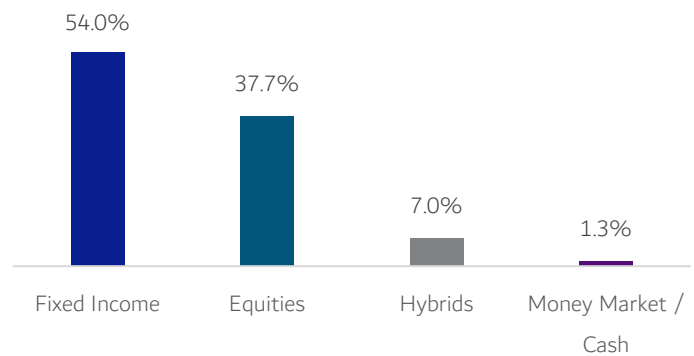
Data as of end February 2025.

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

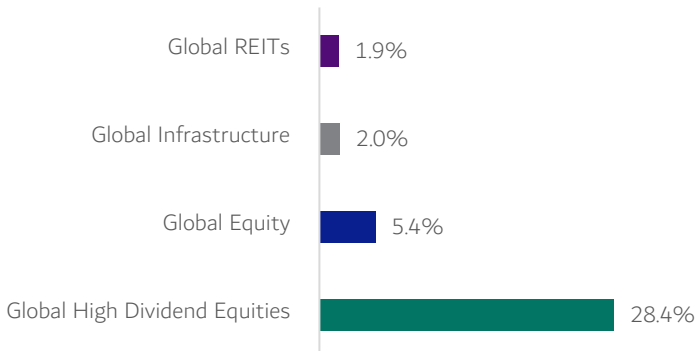
## ASSET ALLOCATION\*



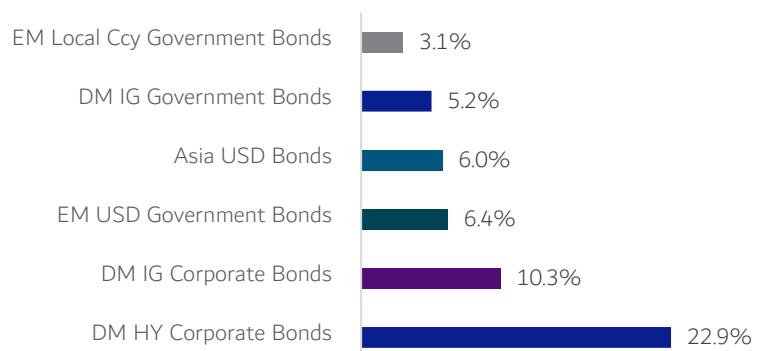
## FUND ASSET ALLOCATION\*



## 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 28 February 2025

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>52.0%</b>	<b>-</b>
<b>DM HY Corporate Bonds</b>	<b>21.9%</b>	<b>-</b>
ISHARES HIGH YLD CORP BD ETF USD DIST	8.9%	ETF
BGF GLOBAL HIGH YIELD BOND I3 USD	8.1%	Fund
ALLIANZ US SHORT DUR HI INC BD WT USD	3.1%	Fund
XTRACKERS USD HY CORP BOND ETF 1C	2.0%	ETF
<b>DM IG Corporate Bonds</b>	<b>10.3%</b>	<b>-</b>
ISHARES US MORTG BACKED SECS ETF USD DIS	4.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD INC	2.5%	Fund
JPM AGGREGATE BOND I DIST USD	2.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.7%	ETF
<b>EM USD Government Bonds</b>	<b>6.4%</b>	<b>-</b>
ISHARES JP MORGAN EM BOND ETF USD DIST	3.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.6%	Fund
<b>DM IG Government Bonds</b>	<b>5.2%</b>	<b>-</b>
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	4.2%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.0%	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	1.5%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>3.1%</b>	<b>-</b>
CAPITAL GROUP EM LOCAL DEBT LUX P	2.3%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	0.8%	ETF
<b>Equities</b>	<b>37.7%</b>	<b>-</b>
<b>Global High Dividend Equities</b>	<b>28.4%</b>	<b>-</b>
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	8.3%	Fund
JPM GLOBAL DIVIDEND I INC USD	7.9%	Fund
ISHARES MSCI USA DIV IQ	5.1%	ETF
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	4.5%	ETF
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	1.1%	ETF
ISHARES ASIA PACIFIC DIV ETF USD DIST	1.0%	ETF
JUPITER ASIA PAC INC I USD ACC	0.4%	Fund
<b>Global Equity</b>	<b>5.4%</b>	<b>-</b>
ISHARES MSCI ACWI ETF USD ACC	5.4%	ETF
<b>Global Infrastructure</b>	<b>2.0%</b>	<b>-</b>
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
<b>Global REITs</b>	<b>1.9%</b>	<b>-</b>
ISHARES US PROPTY YLD (GB)	1.9%	ETF
<b>Hybrids</b>	<b>7.0%</b>	<b>-</b>
<b>Sub Financials</b>	<b>5.0%</b>	<b>-</b>
ALGEBRIS FINANCIAL CREDIT ID USD INC	5.0%	Fund
<b>Covered Call Strategy</b>	<b>2.0%</b>	<b>-</b>
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	2.0%	ETF
<b>Money Market / Cash</b>	<b>1.3%</b>	<b>-</b>
<b>Money Market / Cash</b>	<b>1.3%</b>	<b>-</b>
BNP PARIBAS INSTICASH USD	0.8%	Fund
Cash	0.5%	-

## SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>2.0%</b>	<b>-</b>
<b>DM HY Corporate Bonds</b>	<b>1.0%</b>	<b>-</b>
SPDR REFINITIV GLOBAL CONVERTIBLE BD UCI	1.0%	ETF
<b>Asia USD Bonds</b>	<b>1.0%</b>	<b>-</b>
GOLDMAN SACHS ASIA HI YLD BD PF I ACC	1.0%	Fund

\*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

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## MASTER FUND COMMENTARY

As of 28 February 2025

### Fund Performance

The Signature CIO Income Fund returned flat in February.

Dividend-paying equities saw strong performance in February, outperforming covered call strategies despite the spike in volatility. Our underweight position in emerging market local currency bonds added value, as the USD surged against most Emerging Market currencies in response to Trump's tariff threats. Additionally, we experienced positive security selection effects from our holdings in PIMCO Income, GS Asia High Yield Portfolio, BGF Asia Tiger Bond, and PIMCO GIS Asia Strategic Interest Bond funds. Our opportunistic trade on Asia High yield bond also added value on both absolute and relative terms.

On the other hand, global equity underperformed relative to global high dividend equity. Dividend-paying equities outperformed broad equity markets as global bond yields ended lower at the end of the month. Concerns over stagflation and growth, coupled with softer economic readings and higher inflation indicators, weighed on broad equity performance.

High yield credit spreads remained tight due to healthy demand, despite concerns over tariffs and inflation. However, our overweight position in developed market high yield (DM HY) bonds underperformed other bond asset classes due to their shorter duration, benefitting less from the lower bond yield.

### Fund Positioning

The fund remains well-positioned for the current market environment, with income sources diversified across various asset classes.

We trimmed our exposure to Developed Market High Yield (DM HY) bonds to initiate a new position in Global Convertible Bonds (CB) in the opportunistic sleeve. Historically, convertible bonds have outperformed DM HY bonds in the latter stages of the rate cutting cycle. Convertible bonds also offer higher credit quality and lower default rates, providing better downside protection in the event of spread widening. Additionally, they present higher upside capture potential, particularly with anticipated recoveries in sectors such as Technology, where it has significant room for growth relative to the broader US index. However, a key risk to this strategy is the possibility of a much slower growth than anticipated.

# 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										

\*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:

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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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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. 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