

# Signature CIO Growth Fund Open Ended IC PLC

As of 30 April 2025

## INVESTMENT OBJECTIVE

The Signature CIO Growth Fund Open Ended IC PLC (the “Fund” or “Growth 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 Amundi Asia Funds - 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 PERFORMANCE (%)\*



## FUND CHARACTERISTICS

AUM (US\$m)\* 11.74

Inception Date 17 May 2024

\*as of 30 April 2025, the Master Fund AUM is US\$216.85m

## MASTER FUND CHARACTERISTICS

No. of Securities 26

Volatility\*\* 11.46%

Sharpe ratio\*\* 0.26

Maximum Drawdown -12.59%

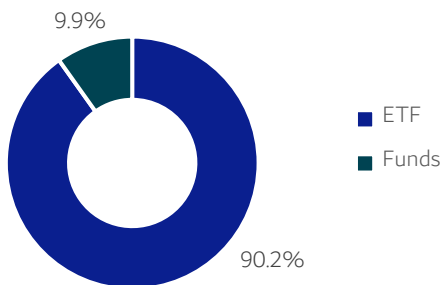
Data as of end April 2025

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

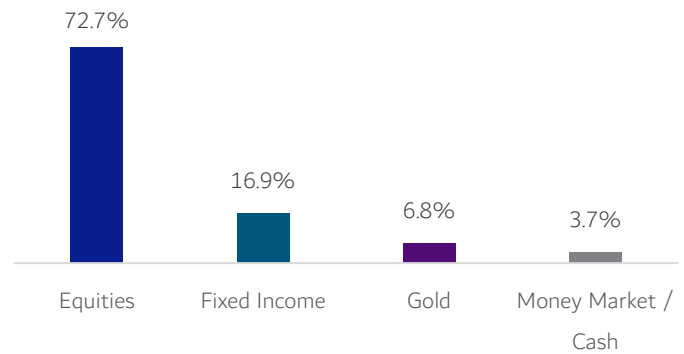
	1M	3M	6M	1YR	3YR	S.I.
Growth Fund Hybrid Performance*	0.09	(1.73)	(0.97)	8.97	-	36.74

\*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Growth Fund AU USD ACC share class (LU2708337568) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Growth Fund Open Ended IC PL A ACC USD share class (AEDFXA47C007) from 17 May 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.

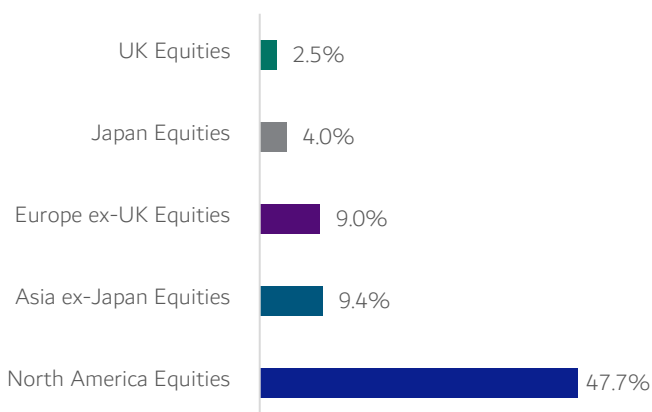
## ASSET ALLOCATION\*



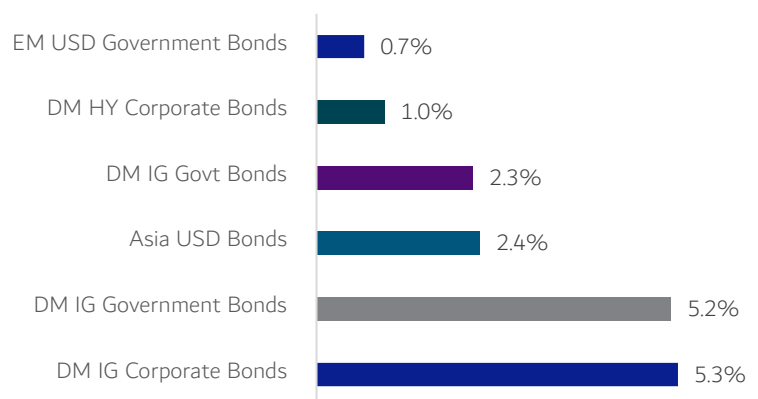
## FUND ASSET ALLOCATION\*



## 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 Growth Fund Open Ended IC PLC

ALLOCATION BREAKDOWN\*

As of 30 April 2025

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	72.2%	-
North America Equities	47.7%	-
VANGUARD FTSE NORTH AMERICA UCITS ETF	8.5%	ETF
XTRACKERS MSCI USA ETF 1C	8.4%	ETF
AMUNDI S&P 500 ETF D-USD	8.4%	ETF
SPDR S&P 500 ETF USD ACC	8.2%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	7.8%	ETF
ISHARES CORE S&P 500 ETF USD ACC	6.5%	ETF
Asia ex-Japan Equities	9.4%	-
ISHARES MSCI EM ASIA ETF USD ACC	5.8%	ETF
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF -	2.3%	ETF
XTRACKERS MSCI ACASIAEXJP ESG SWP ETF 1C	1.4%	ETF
Europe ex-UK Equities	8.5%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	8.5%	ETF
Japan Equities	4.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	4.0%	ETF
UK Equities	2.5%	-
VANGUARD FTSE 100 UCITS ETF	2.5%	ETF
Fixed Income	13.3%	-
DM IG Corporate Bonds	3.8%	-
JPM AGGREGATE BOND I ACC USD	1.6%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.1%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.0%	Fund
DM IG Government Bonds	3.2%	-
ISHARES TREASURY BD 7-10YR ETFUSD DIST	3.2%	ETF
Asia USD Bonds	2.4%	-
BGF ASIAN TIGER BOND I3 USD	2.0%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM IG Govt Bonds	2.3%	-
ISHARES GLOBAL GOVT BOND ETF USD ACC	2.3%	ETF
DM HY Corporate Bonds	1.0%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	1.0%	Fund
EM USD Government Bonds	0.7%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	0.7%	Fund
Gold	6.8%	-
Gold	6.8%	-
INVESCO PHYSICAL GOLD ETC	6.8%	ETF
Money Market / Cash	3.7%	-
Money Market / Cash	3.7%	-
BNP PARIBAS INSTICASH USD	3.0%	Fund
Cash	0.6%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Equities	0.5%	-
Europe ex-UK Equities	0.5%	-
ISHARES MSCI EUROPE INDUSTRIALS SECTOR U	0.5%	ETF
Fixed Income	3.5%	-
DM IG Corporate Bonds	1.5%	-
ISHARES US MORTGAGE BACKED SEC UCITS ETF	1.5%	ETF
DM IG Government Bonds	2.0%	-
LYXOR CORE US TIPS (DR) UCITS ETF - ACC	2.0%	ETF

\*for the Master Fund  
Source of data: Bloomberg and Amundi Asset Management SAS

# Signature CIO Growth Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 30 April 2025

### Fund Performance

The Signature CIO Growth Fund recovered most of its losses in April after President Trump softened his stance on reciprocal tariffs.

Our overweight in DM IG Government Bonds added value during the month. Credit spreads were volatile in April, driven by shifting risk sentiment. Spreads widened significantly following US tariff announcements but retraced much of the move by month end. Higher quality credit continued to show relative resilience amid recession concerns, supported by healthier corporate balance sheets and debt metrics.

Our overweight position in gold was a standout performer. The precious metal benefited from its safe-haven appeal, with demand rising in response to heightened uncertainty stemming from US trade policy developments.

Furthermore, our underweight in EM USD Government Bonds contributed positively. Despite ongoing tariff tensions, the US dollar remained relatively stable towards the month end, underpinned by Fed Chair Powell's reaffirmation that interest rates are likely to stay on hold.

Our opportunistic trades in European industrials, US TIPS, and US MBS also contributed positively, benefiting from both sector-specific catalysts and broader market dynamics.

### Fund Positioning

We have dialled back the risk of the portfolios by trimming bonds and gold to fund for a higher allocation to cash. Global equity view has been downgraded to neutral stance. Despite that, we remain overweight in Gold and underweight in cash.

Within equities, we continue to prefer a balanced exposure across major regions. Following a drift in equity weights, we have slightly reduced our positions in Europe, Japan, and Asia, while modestly increasing our exposure to US equities to align with the regional equity breakdown in the long-term model. A soft-landing scenario should support US equities through the stabilisation of earnings expectations. Additionally, while US tariffs present downside risks for other major markets, we anticipate that these effects will be partly mitigated in Europe by Germany's fiscal spending package and ECB's rate cuts.

Within bonds, we have added to DM IG Government bonds, following the Global Investment Committee's (GIC) upgrade to an Overweight view. The expectation of major central banks' easing monetary policies should be supportive for this asset class. This increase is primarily funded by reducing our allocation to EM USD Government bonds, following a downgrade to Underweight from Neutral. However, investor demand for higher yield premia, particularly in major exporting countries, is expected to remain strong for EM USD Government bonds. Overall, we remain cautious with a lower weight in bonds to fund a higher allocation to cash.

Within gold, we have trimmed the exposure to fund a higher allocation to cash while still maintaining an Overweight view on the asset class. We believe gold remains supported by strong investor and central bank demand, serving as a hedge against elevated volatility stemming from US policy uncertainty and to mitigate against inflationary or stagflationary risks.

Within the opportunistic sleeve, we maintain our position in European Industrials. Fundamentally, a fiscal boost in infrastructure and defence spending is expected to support this sector. Additionally, we also maintain our position in US Agency MBS while increasing our allocation to long-duration US TIPS, as we expect this trade will benefit from a further uptick in long-term inflation expectations.

# Signature CIO Growth Fund Open Ended IC PLC

FUND INFORMATION	
Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Growth 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	Growth
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)	AEDFXA47C007	Accumulating	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 4, 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, KIIDs, 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.