

# Signature CIO Income Fund Open Ended IC PLC

As of 30 April 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 (%)\*



	1M	3M	6M	1YR	3YR	S.I.
Income Fund Hybrid Performance*	0.09	(0.26)	(0.10)	6.79	-	14.72

\*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)\* 34.74

Inception Date 17 May 2024

\*as of 30 April 2025, the Master Fund AUM is US\$909.41m

## MASTER FUND CHARACTERISTICS

No. of Securities 31

Volatility\*\* 6.35%

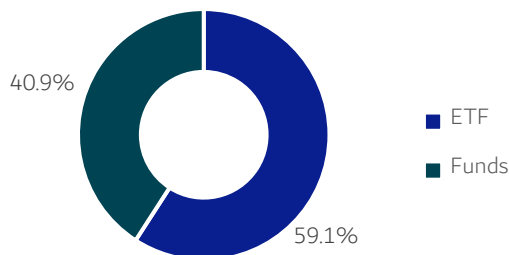
Sharpe ratio\*\* 0.22

Maximum Drawdown -7.22%

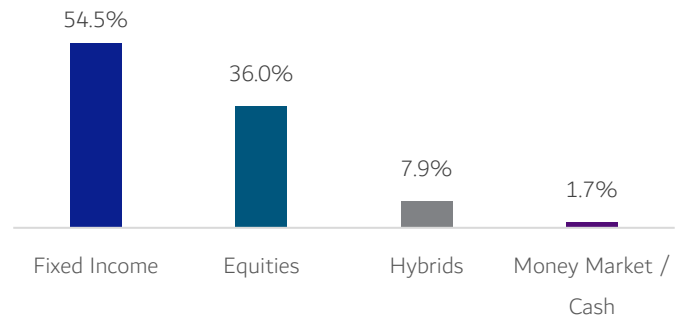
Data as of end April 2025.

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

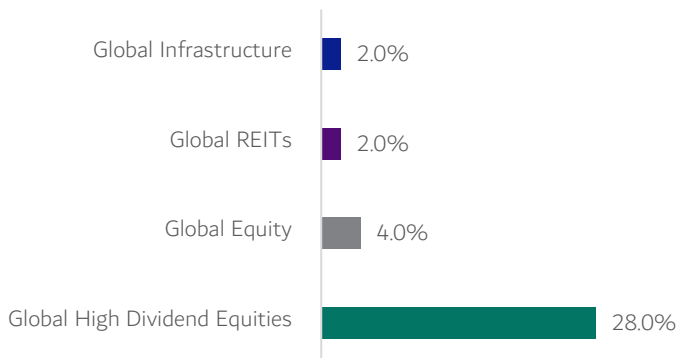
## ASSET ALLOCATION\*



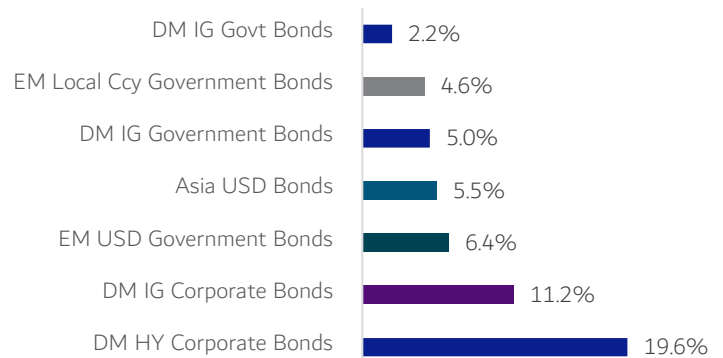
## FUND ASSET ALLOCATION\*



## 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 30 April 2025

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	52.4%	-
DM HY Corporate Bonds	19.6%	-
BGF GLOBAL HIGH YIELD BOND I3 USD	7.6%	Fund
ISHARES HIGH YLD CORP BD ETF USD DIST	6.1%	ETF
ISHARES GLOBAL HY CORP BOND UCITS ETF US	4.1%	ETF
AMU GLB HY CORP BND ESG UCITS ETF DR USD	1.8%	ETF
DM IG Corporate Bonds	11.2%	-
ISHARES US MORTG BACKED SECS ETF USD DIS	4.9%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD INC	2.7%	Fund
JPM AGGREGATE BOND I DIST USD	2.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.5%	ETF
EM USD Government Bonds	6.4%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	4.1%	Fund
ISHARES JP MORGAN EM BOND ETF USD DIST	2.2%	ETF
Asia USD Bonds	5.5%	-
BGF ASIAN TIGER BOND I3 USD	4.0%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.5%	Fund
EM Local Ccy Government Bonds	4.6%	-
CAPITAL GROUP EM LOCAL DEBT LUX P	3.3%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	1.3%	ETF
DM IG Government Bonds	3.0%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	2.0%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.0%	ETF
DM IG Govt Bonds	2.2%	-
ISHARES GLOBAL GOVT BOND ETF USD ACC	2.2%	ETF
Equities	36.0%	-
Global High Dividend Equities	28.0%	-
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	9.0%	ETF
JPM GLOBAL DIVIDEND I INC USD	5.5%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	5.4%	Fund
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	5.1%	ETF
INVESCO S&P 500 HIGH DIV LOWVOL ETF USD	2.0%	ETF
ISHARES ASIA PACIFIC DIV ETF USD DIST	1.0%	ETF
Global Equity	4.0%	-
VANGUARD FTSE ALL-WORLD UCITS ETF USD AC	4.0%	ETF
Global REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
Hybrids	7.9%	-
Covered Call Strategy	4.0%	-
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	4.0%	ETF
Sub Financials	3.9%	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	3.2%	Fund
INVESCO AT1 CAPITAL BOND ETF	0.7%	ETF
Money Market / Cash	1.6%	-
Money Market / Cash	1.6%	-
BNP PARIBAS INSTICASH USD	1.2%	Fund
Cash	0.4%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	2.0%	-
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 Income Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 30 April 2025

### Fund Performance

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

Our preference for Global High Dividend equities over broader global equities contributed positively. Dividend-paying stocks demonstrated their defensive attributes, supported by strong balance sheets, consistent earnings, and solid free cash flow generation. However, Global high dividend equities lagged relative to covered call strategies, which may have outperformed in a range- bound or moderately volatile equity environment due to enhanced income generation from option premium.

Our overweight in DM IG Government Bonds added value during the month. This asset class held up well due to their quality characteristics amid risk-off sentiments. Spreads widened significantly following US tariff announcements but retraced by month-end.

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 trade in US TIPS also contributed positively, benefiting from broader market dynamics.

### Fund Positioning

In the next 6-12 months, a central scenario of a soft landing for US economy advocates for a balanced allocation between fixed income and dividend- paying equities.

Within equities, we maintain a neutral stance between growth-focused equities and dividend equities with a preference for covered call strategy. We continue to increase the defensiveness of the equity sleeve by introducing a new position in S&P 500 high dividend low volatility equity that offers high exposure to sectors such as utilities, consumer staples and healthcare.

Within bonds, we increased the portfolio duration by adding to DM IG Government bonds and US Agency MBS bonds. The latter continues to offer a yield pick-up over comparable government bonds and has a strong positive correlation with government bonds. This would provide support to the performance should US Treasury bond yields move lower.

The increase in rate exposure is mainly funded by trimming our allocation in EM USD government bonds. Within EM debt, we prefer EM LCY bonds over hard currency counterparts, as a weaker USD provides EM central banks with greater policy flexibility and supports the performance of EM LCY assets.

We remain generally constructive on DM credit, underpinned by the solid fundamentals. However, the tight yield premium on DM IG corporate suggests rich valuations, prompting a slight reduction in exposure. While default expectations should stay low (especially in a soft-landing scenario), we also trimmed DM HY bonds slightly and, at the same time, maintaining our preference for sub-financials for a defensive stance within credit space.

Similarly, we have dialed back our preference for Asia HY bonds and reallocated into broader Asia USD bonds. Despite ongoing tariff risks, significant spikes in yield can be contained as many Asian economies benefit from strong external balances, flexible monetary policy tools, and robust domestic support.

Within the opportunistic sleeve, we maintain the long duration TIPS trade to hedge against a spike in inflation expectations and to capture the additional income from higher TIPS yields (vs. Treasury).

# 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	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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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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