

Signature CIO Conservative Fund Open Ended IC PLC

As of 28 June 2024

INVESTMENT OBJECTIVE

The Signature CIO Conservative Fund Open Ended IC PLC (the "Fund") is a Feeder Fund that seeks to achieve moderate capital growth through asset appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Signature CIO Conservative 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.

MASTER FUND PERFORMANCE (%)



MASTER FUND CHARACTERISTICS

No. of Securities	14
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Volatility*	4.21%
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Sharpe ratio*	-1.08
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Maximum Drawdown	-5.22%
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AUM	US\$280.03
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Inception Date	30 September 2022
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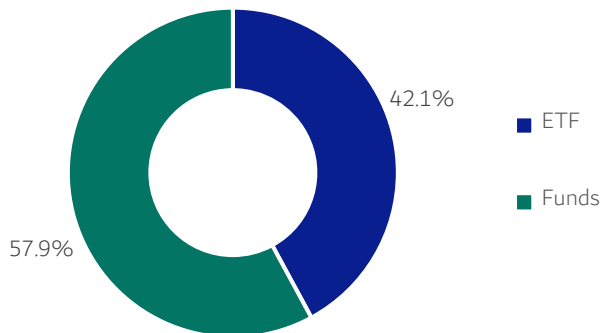
Data as of end June 2024.

*These numbers are over one year period.

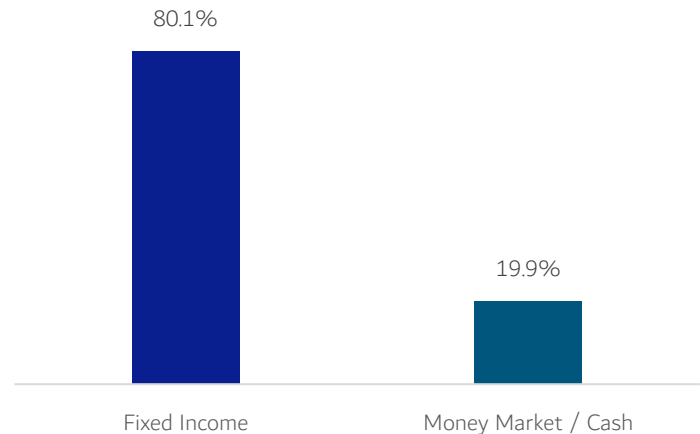
	1M	3M	6M	1YR	3YR	S.I.
Master Fund*	0.31	0.72	1.49	1.17	-	11.16

*The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Conservative Fund AU USD ACC share class (LU2708336750) which commenced its investment program on 30 September 2022. Past performance is not indicative of future returns.

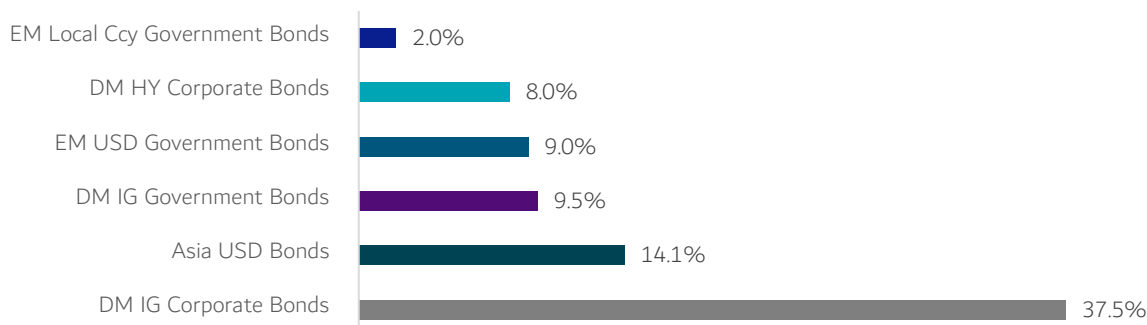
ASSET ALLOCATION*



FUND ASSET ALLOCATION*



FIXED INCOME BREAKDOWN*



*for the Master Fund

Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

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As of 28 June 2024

ALLOCATION BREAKDOWN*

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	80.1%	-
DM IG Corporate Bonds	37.5%	-
Allianz Global Floating Rt Nts + IT USD	9.5%	Fund
ISHARES \$ FLOATING RATE BD UCITS ETF USD	9.5%	ETF
ISHARES \$ ULTRASHORT BOND UCITS ETF USD	9.5%	ETF
AM FLOAT RAT US CORP UC ETF (C)	9.0%	ETF
Asia USD Bonds	14.1%	-
PIMCO GIS Asia StratIntsBd Ins USD Inc	9.1%	Fund
DWS Invest Asian Bonds USD IC	5.0%	Fund
DM IG Government Bonds	9.5%	-
Vanguard US Trsry 0-1 Yr Bd ETF USD Acc	9.5%	ETF
EM USD Government Bonds	9.0%	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	9.0%	Fund
DM HY Corporate Bonds	8.0%	-
Allianz US Short Dur Hi Inc Bd WT USD	5.0%	Fund
BGF Global High Yield Bond I2 USD	3.0%	Fund
EM Local Ccy Government Bonds	2.0%	-
Capital Group EM Local Debt LUX P	2.0%	Fund
Money Market / Cash	19.9%	-
Money Market / Cash	19.9%	-
AMUNDI MON MKT SHT TERM (USD)-OV	6.8%	Fund
BNP PARIBAS INSTICASH USD	6.6%	Fund
LYXOR SMART OVERNIGHT RETURN - UCITS ETF	3.1%	ETF
THE UNITED ST TBIP % 06Aug24	2.0%	
Cash	1.4%	-

MASTER FUND COMMENTARY

Market Review

Reflecting on the first half of 2024, markets have experienced a dynamic and eventful period, driven by various macroeconomic and geopolitical influences. Major central bank rate cuts, which started in Q2, are likely to extend into the second half of the year. Europe is the forerunner along this path.

Against this backdrop, bond returns have been more mixed. Inflation remained high, though there were signs of it peaking. This, coupled with a surprisingly resilient U.S. economy, led to a significant shift in Fed policy expectations. Markets transitioned from anticipating three rate cuts in January to just one by the second half of the year. This shift has exerted some pressure on fixed income, with bonds posting slightly negative returns. US Treasury yields continue to consolidate within a narrow range. The 2-year and 10-year government bond yields declined to 4.75% and 4.39% by the end of June. The Global Aggregate Bond Index finished the first half down 3.2% while Global High Yield Bond Index was up 3.2% year-to-date. Riskier corporate fixed-income assets generally outperformed investment-grade corporates, supported by tighter yields.

Looking ahead, markets are likely to focus on political events. The year of elections continues, with Europe in the spotlight as French and UK voters head to the polls. Another significant event on investors' radar for the second half of 2024 is the US Presidential Election. Analysis shows that US equities tend to deliver positive returns six months before and after elections. While short-term volatility may be expected, we continue to believe that a diversified foundation asset allocation is key to navigating these uncertainties.

Fund Positioning

The Conservative allocation is based on the Strategic Asset Allocation (SAA) and does not incorporate Tactical Asset Allocation (TAA) views. Our portfolio continues to be well-positioned for the current market environment. With the objective to generate a consistent and sustainable income stream, the Signature CIO Conservative fund continues to be positioned as a high-quality portfolio of short duration fixed income, cash, and money market funds.

For floating rate bonds, we have increased our allocation to capitalize on the additional carry and the potential for further spread compression, particularly in the financial and banking sectors as evidenced in May. This was implemented using the Amundi USD floating

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

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MASTER FUND COMMENTARY

rate corporate bond USD ETF.

For DM HY Bonds, we have reduced our exposure due to significant spread compression and deteriorating credit quality among low-rated firms. Metrics such as interest coverage and the ratio of upgrades to downgrades have particularly highlighted concerns, especially within the single B segment where spreads have compressed the most to almost the same level as seen in 2021. To address this, we have trimmed exposure in DM HY bonds, primarily by reducing exposure to the Allianz Short Duration High Income Bond Fund, which has the highest exposure to single B names. For broad DM HY bonds, we have switched to the BGF Global HY Bond Fund, with the expectation that active managers are able to add value to navigate this transitional period.

For emerging market (EM) debt and Asia bonds, adjustments have been made to balance the exposure between EM USD and EM local currency (LCY) bonds. Specifically, we have reduced our EM LCY bond exposure to mitigate overall portfolio volatility, anticipating that potential interest rate changes will lead to higher FX volatility which is a significant component of EM LCY bond returns. At the same time, we would like to lock in the profit seen in May, where a weaker USD favoured EM LCY bonds. This shift is consistent with our current GIC view, which prefers EM USD over EM LCY bonds.

These portfolio adjustments reflect our proactive approach to managing investments, aiming to optimize returns while carefully managing risks in a dynamic market environment.

Fund Performance

The Signature CIO Conservative fund ended the first half of the year in the green. Short maturity income assets such as the US Treasury bills, ultrashort duration and floating rate bond ETFs have been a key contributor to the portfolio performance, given the current interest rate environment.

Higher yielding bonds have outperformed as well, driven by tight credit spreads and higher income. The narrow yield premiums are sustained by strong corporate fundamentals and a healthy supply-demand dynamic. EM USD government bonds saw gains due to declining US government bond yields. Additionally, flow sentiments favoured Emerging market (EM) USD debt over EM Local currency (LCY) debt due to attractive yield, driving outperformance. On the other hand, EM LCY debt lagged due to the strength of USD.

FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Balanced 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	Conservative
Currency	USD
Inception Date	16th 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)	AEDFXA49C003	Accumulating	Up to 0.72%	Up to 5%	US\$1000	US\$1000
Class A INC (USD)	AEDFXA49C011	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 issues 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.

Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

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