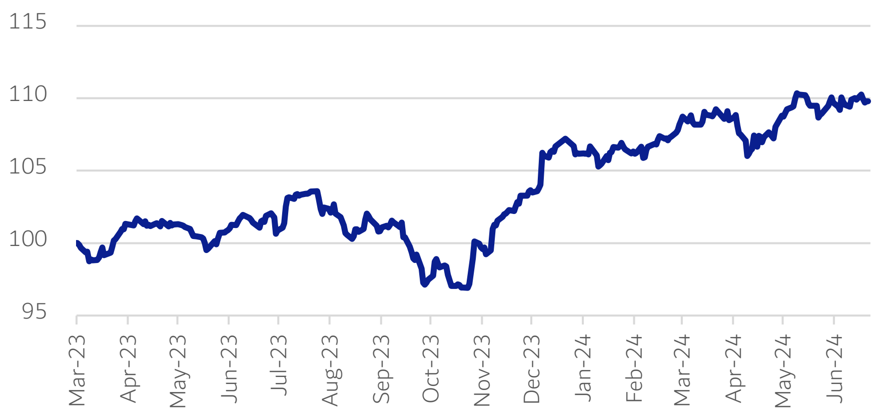
Signature CIO Income Fund Open Ended IC PLC

As of 28 June 2024

INVESTMENT OBJECTIVE

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.

MASTER FUND PERFORMANCE (%)



	1M	3M	6M	1YR	3YR	S.I.
Master Fund*	0.80	0.51	2.42	7.77	-	9.79

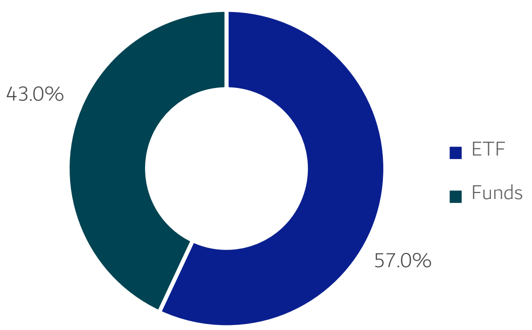
*The performance data shown is for the duration of the Amundi Asia Funds - Signature CIO Income Fund AU USD ACC (LU2708335786) share class which commenced its investment program 8 March 2023. Past performance is not indicative of future returns.

MASTER FUND CHARACTERISTICS

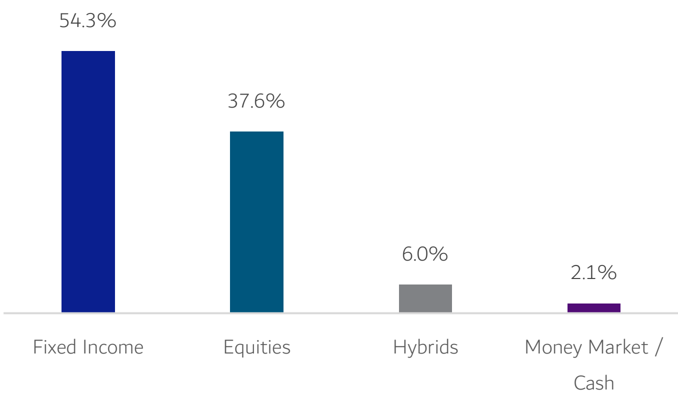
No. of Securities	29
Volatility*	7.58%
Sharpe ratio*	0.27
Maximum Drawdown	-6.46%
AUM	US$599.47m
Inception Date	30 September 2022

Data as of end June 2024.
*These numbers are over one year period.

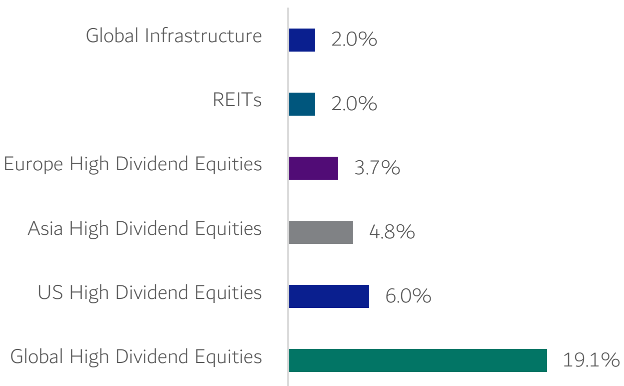
ASSET ALLOCATION*



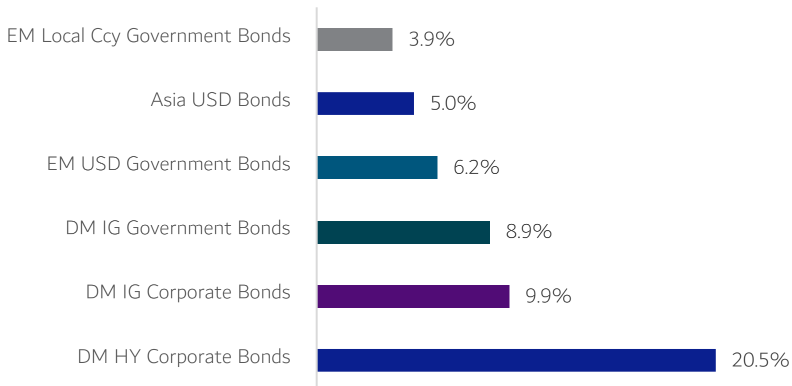
FUND ASSET ALLOCATION*



EQUITY BREAKDOWN*



FIXED INCOME BREAKDOWN*



*for the Master Fund
Source of data: Aditum Investment Management Limited, Bloomberg and Amundi Asset Management SAS

Signature CIO Income Fund Open Ended IC PLC

ALLOCATION BREAKDOWN*

As of 28 June 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	49.3%	-
DM HY Corporate Bonds	20.5%	-
BGF Global High Yield Bond I3 USD	9.4%	Fund
iShares High Yld Corp Bd ETF USD Dist	8.3%	ETF
Allianz US Short Dur Hi Inc Bd WT USD	2.7%	Fund
DM IG Corporate Bonds	9.9%	-
iShares US Mortg Backed Secs ETF USD Dis	4.0%	ETF
ISHARES $ FLOATING RATE BD UCITS ETF USD	2.5%	ETF
JPM Aggregate Bond I dist USD	2.2%	Fund
PIMCO GIS Income Institutional USD Inc	1.3%	Fund
EM USD Government Bonds	6.2%	-
iShares JP Morgan EM Bond ETF USD Dist	4.8%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	1.4%	Fund
DM IG Government Bonds	5.9%	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	3.6%	ETF
iShares Treasury Bd 7-10yr ETFUSD Dist	2.3%	ETF
Asia USD Bonds	5.0%	-
BGF Asian Tiger Bond I3 USD	2.6%	Fund
PIMCO GIS Asia StratIntsBd Ins USD Inc	1.2%	Fund
DWS Invest Asian Bonds USD IC	1.2%	Fund
EM Local Ccy Government Bonds	1.9%	-
Capital Group EM Local Debt LUX P	1.4%	Fund
iShares JPMorgan EM Lcl Govt Bd ETFDist	0.5%	ETF
Equities	37.6%	-
Global High Dividend Equities	19.1%	-
JPM Global Dividend I Inc USD	8.0%	Fund
Vanguard FTSE AllWld HiDivYld ETF Dis	6.1%	ETF
BGF Systematic Glbl Eq Hi Inc I3 USD	5.0%	Fund
US High Dividend Equities	6.0%	-
ISHARES MSCI USA DIV IQ	6.0%	ETF
Asia High Dividend Equities	4.8%	-
iShares Asia Pacific Div ETF USD Dist	4.8%	ETF
Europe High Dividend Equities	3.7%	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	3.7%	ETF
REITs	2.0%	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
Global Infrastructure	2.0%	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
Hybrids	6.0%	-
Covered Call Strategy	3.0%	-
Global X NASDAQ 100 Covered Call ETF Dis	3.0%	ETF
Sub Financials	3.0%	-
Algebris Financial Credit ID USD Inc	3.0%	Fund
Money Market / Cash	2.1%	-
Money Market / Cash	2.1%	-
BNP PARIBAS INSTICASH USD	1.5%	Fund
Cash	0.6%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Fixed Income	5.0%	-
EM Local Ccy Government Bonds	2.0%	-
abrdnI-Indian Bond I Acc USD	2.0%	Fund
DM IG Government Bonds	3.0%	-
Amundi US Curve Stpng 2-10 ETF Acc	3.0%	ETF

*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

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As of 28 June 2024

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, the first six months have been favourable for many investors. Equity markets have demonstrated remarkable resilience, defying high interest rates, persistent inflation, and geopolitical tensions. Investor sentiment has remained buoyant throughout the first half of the year. The widely followed S&P 500 equity index has posted a robust gain of 15.3% year- to-date (YTD). Two S&P sectors, technology, and communication services, drove the majority of the overall S&P gains. The rise of Generative AI has continued to make significant waves globally. Nvidia maintains its dominance, and AI-linked stocks have soared.

The positive momentum extended beyond the US, with European-ex UK equities also recording gains YTD. European equities, however, retreated after French President Macron called for a snap election in the wake of a defeat in the European parliament elections.

In Asia, the MSCI Asia ex-Japan index closed with a 9.7% increase. Optimism surrounding AI boosted Taiwan's stock market in the first half of 2024, making it the top performing market in the Asia Pacific region so far this year. Japan was another top-performing market, propelled by strong corporate reform momentum, healthy earnings, and supportive valuations. Chinese policy to support the real estate sector provided a boost to Chinese equities. The performance of global markets this year has largely been influenced by the themes of AI and central bank policies, which are expected to continue driving trends.

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 3.1% year-to-date. Riskier corporate fixed-income assets generally outperformed investment-grade corporates, supported by tighter yields.

In commodities, gold has been a standout performer, rising 12.7% year-to- date, benefiting from safe-haven demand and geopolitical uncertainty. Oil prices ended the first half of 2024 on a positive note, despite a brief dip in April and May. Demand for oil was fuelled by expectations of strong summer driving and concerns about supply disruptions due to Middle East tensions and drone attacks on Russian refineries.

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 shift in monetary policy across major central banks is likely to be the key driver of financial market performance in the next 6 to 12 months. We expect the global disinflationary trend to resume, enabling central banks to cut rates as they refocus on supporting growth and extending economic expansion.

In the US, we now see a 55% chance of a US economic soft-landing and a 25% chance of a no-landing in the next 12 months. The Fed expects to cut rates just once in H2. The European Central Bank (ECB) was among the first G7 central banks to start cutting rates in June (by 25bps). We expect ECB to cut its policy rate by 50bps at the end of the year and another 50bps to 2.75% by June 2025. Meanwhile, China's continued deflationary forces point to further monetary and fiscal policy easing, albeit at a measured pace. We expect the US 10-year government bond yields to stay within recent ranges in the near term, with our 12-month target remaining above 4%.

The outlook for lower inflation and slowing growth is favourable for income assets. Historically, income assets tend to do well during rate cut cycles. As the interest rate environment shifts, maintaining a balanced tilt between fixed income and high dividend equities remains prudent.

In this trading cycle, we are not making major changes to the portfolio's asset allocation. Instead, we are making selective adjustments within asset classes to enhance the robustness of the portfolio by favouring higher quality exposures and increasing diversification in areas prone to significant drawdowns.

Within bonds, we have marginally increased our allocation to defensive assets such as Developed Market Investment Grade (DM IG) Government bonds and Asia USD bonds, while trimming our exposure to Developed Market High Yield (DM HY) bonds and Emerging Market (EM) debt. Specifically, we have reduced our position in short-dated US HY bonds due to their significant holdings of single B-rated names, preferring instead to implement the asset class through broader DM HY bond products. As a result, the overall credit quality and duration of our fixed income sleeve have increased marginally.

For dividend equities, we maintain a diversified allocation across the US, Europe, and Asia, with a preference for high quality.

To improve the income contribution, we initiated a new position in the Global X Nasdaq 100 Covered Call ETF. Given near-term macroeconomic volatility and global geopolitical uncertainties, we expect higher short-term market volatility, which supports the option writing strategy.

Within the opportunistic sleeve, we retain US 2-10s yield curve steepener and Indian Rupee (INR) bonds in our opportunistic basket. The risk-reward balance for INR bonds remains compelling, with the INR likely to stay range- bound over the next 12 months. In our income strategy, taking advantage of the still inverted bond yield curve for additional carry makes sense, as this trade also allows us to hedge against the risk of delays in the monetary policy shift.

Fund Performance

The Signature CIO Income fund ended the first half of the year in the green. The fund benefited from optimism surrounding risks assets, and dividend equities also benefited from a broadening of the rally in traditional equities.

In fixed income, corporate bonds generally outperformed treasury bonds in the first half of the year. Higher yielding bonds outperformed investment grade bonds, 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.

The fund's indicative yield remains well-supported by a highly diversified source of income.

Source of data: Bloomberg and Amundi Asset Management SAS

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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	Income
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)	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

1 2 **3** 4 5 6 7

Lower risk Lower risk

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.

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