

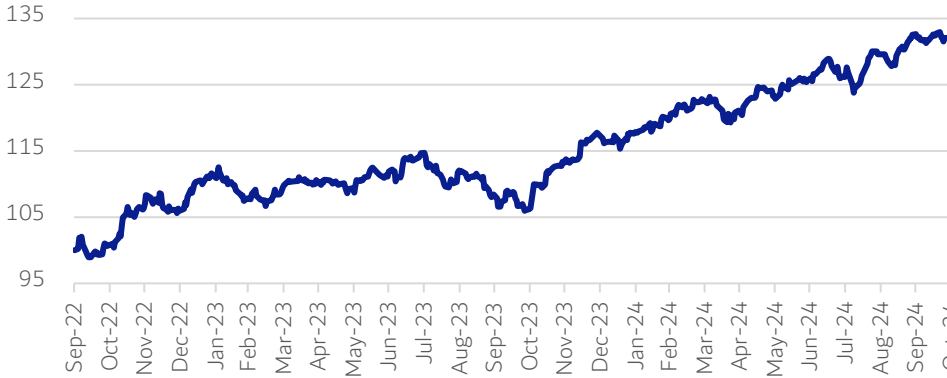
# Signature CIO Balanced Fund Open Ended IC PLC

As of 31 October 2024

## INVESTMENT OBJECTIVE

The Signature CIO Balanced Fund Open Ended IC PLC (the "Fund" or "Balanced Fund") is a feeder fund that seeks to achieve growth through capital appreciation and income accumulation over a mid to long-term investment horizon. The Fund will invest in the Amundi Asia Funds - Signature CIO Balanced 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)\* 1.39

Inception Date 17 May 2024

\*as of 31 October 2024, the Master Fund AUM is US\$1139.43 m

## MASTER FUND CHARACTERISTICS

No. of Securities 30

Volatility\*\* 7.99%

Sharpe ratio\*\* 2.32

Maximum Drawdown -4.10%

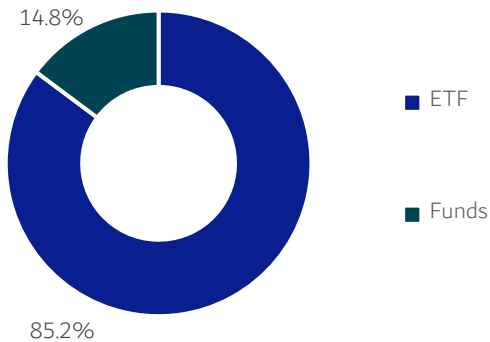
Data as of end October 2024.

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

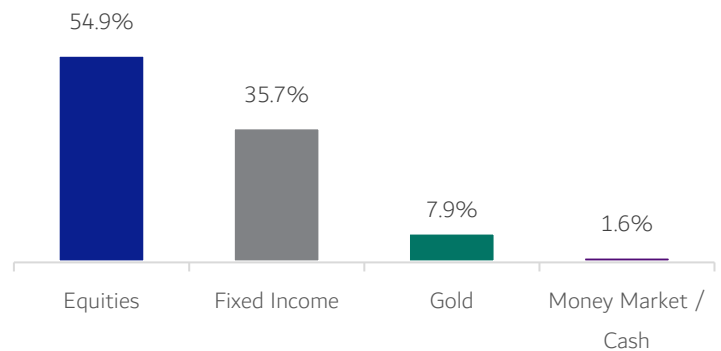
	1M	3M	6M	1YR	3YR	S.I.
Balanced Fund Hybrid Performance*	(0.47)	4.62	9.46	24.16	-	32.03

\*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Balanced Fund AU USD ACC share class (LU2708335943) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Balanced Fund Open Ended IC PL A ACC USD share class (AEDFXA48C005) from 17 May 2024 to date. 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.

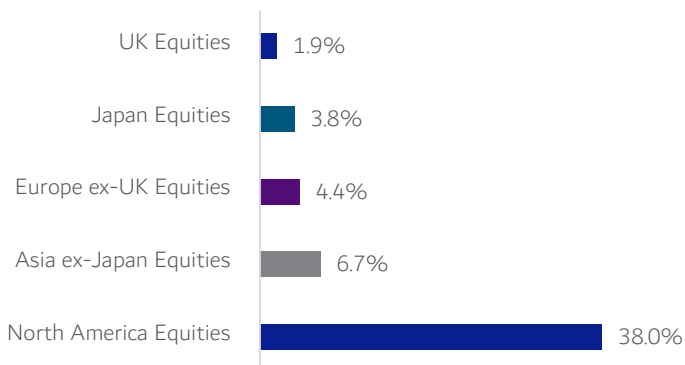
## ASSET ALLOCATION\*



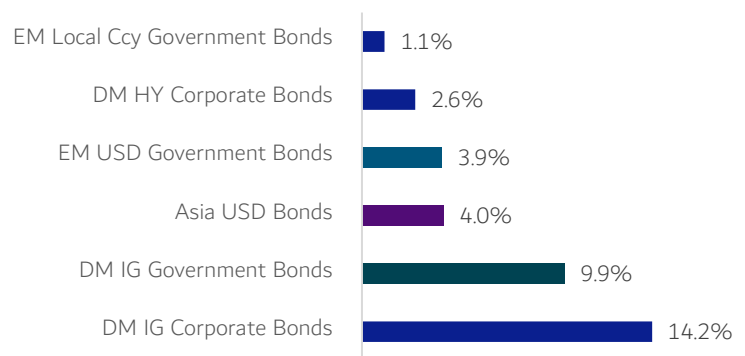
## FUND ASSET ALLOCATION\*



## 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 Balanced Fund Open Ended IC PLC

As of 31 October 2024

## ALLOCATION BREAKDOWN\*

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Equities</b>	53.4%	-
<b>North America Equities</b>	<b>36.6%</b>	-
AMUNDI S&P 500 ETF D-USD	8.5%	ETF
ISHARES CORE S&P 500 ETF USD ACC	8.4%	ETF
VANGUARD S&P 500 ETF USD ACC	7.9%	ETF
XTRACKERS MSCI USA ETF 1C	7.8%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	2.4%	ETF
ISHARES S&P 500 EQUAL WEIGHT ETF USD ACC	1.5%	ETF
<b>Asia ex-Japan Equities</b>	<b>6.7%</b>	-
ISHARES MSCI EM ASIA ETF USD ACC	3.8%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	1.9%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	1.0%	ETF
<b>Europe ex-UK Equities</b>	<b>4.4%</b>	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	4.4%	ETF
<b>Japan Equities</b>	<b>3.8%</b>	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	3.8%	ETF
<b>UK Equities</b>	<b>1.9%</b>	-
VANGUARD FTSE 100 UCITS ETF	1.9%	ETF
<b>Fixed Income</b>	34.7%	-
<b>DM IG Corporate Bonds</b>	<b>14.2%</b>	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	7.0%	ETF
JPM AGGREGATE BOND I ACC USD	5.1%	Fund
PIMCO GIS INCOME INSTITUTIONAL USD ACC	1.2%	ETF
ISHARES US MORTG BACKED SECS ETF USD DIS	1.0%	Fund
<b>DM IG Government Bonds</b>	<b>9.4%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	6.8%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	2.6%	ETF
<b>Asia USD Bonds</b>	<b>4.0%</b>	-
BGF ASIAN TIGER BOND I3 USD	1.5%	Fund
DWS INVEST ASIAN BONDS USD IC	1.3%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.2%	Fund
<b>EM USD Government Bonds</b>	<b>3.9%</b>	-
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.2%	Fund
ISHARES JP MORGAN EM BD ETF USD ACC	1.7%	ETF
<b>DM HY Corporate Bonds</b>	<b>2.1%</b>	-
BGF GLOBAL HIGH YIELD BOND I2 USD	2.1%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>1.1%</b>	-
ISHARES JPMORGAN EM LCL GOVT BD ETFACC	1.1%	ETF
<b>Gold</b>	7.9%	-
<b>Gold</b>	<b>7.9%</b>	-
INVESCO PHYSICAL GOLD ETC	7.9%	ETF
<b>Money Market / Cash</b>	1.6%	-
<b>Money Market / Cash</b>	<b>1.6%</b>	-
BNP PARIBAS INSTICASH USD	0.0%	Fund
Cash	1.6%	-

## SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	1.0%	-
<b>DM IG Government Bonds</b>	<b>0.5%</b>	-
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	0.5%	ETF
<b>DM HY Corporate Bonds</b>	<b>0.5%</b>	-
SPDR REFINITIV GLOBAL CONVERTIBLE BD UCI	0.5%	ETF
<b>Equities</b>	1.4%	-
<b>North America Equities</b>	<b>1.4%</b>	-
ISHARES S&P HEALTH CARE	1.4%	ETF

\*for the Master Fund

Source of data: Bloomberg and Amundi Asset Management SAS

# Signature CIO Balanced Fund Open Ended IC PLC

## MASTER FUND COMMENTARY

As of 31 October 2024

### Market Review

October brought renewed volatility to global markets, marking a shift from the steady rally that was observed throughout much of the year. Major US indices pulled back, weighed down by muted earnings from mega cap stocks, and rising uncertainties around the US elections and the Fed meeting. Both global equities and bonds declined in October.

The resilient labour market, inflation data and the potential for a Trump presidency drove US Treasury yields higher, with the 2-year and 10-year yields surpassing the 4.0% mark. Fed Chair Powell reiterated that the committee remains patient on rate cuts, emphasising that any adjustment will be data dependent. Meanwhile, the European Central Bank (ECB) cut its benchmark rate by 25bps for the third time this year, in effort to tame price levels. The US dollar also strengthened, supported by a rise in US government bond yields and strong manufacturing data. Commodities were mixed with oil prices fluctuating amid concerns of weakening demand.

Looking forward, we continue to believe elections can create opportunities amid short-term volatility, while our soft-landing macro view points to medium- term outperformance of risk assets.

### Fund Positioning

The fund continues to be well-positioned for the current market environment.

Within equities, we remain Neutral on global equities and anticipate they will perform in line with bonds while outperforming cash. We are Overweight US equities, underpinned by our expectation that Fed rate cuts will lead to a soft- landing for the US economy. Earnings growth remains robust, and macro data remain healthy. However, near-term risks include a cooling labour market and the US elections in November. We are Underweight Europe ex-UK equities given a deteriorating earnings outlook, despite their cheap valuations.

Within bonds, we are neutral both rates (government bonds) and credit (corporate bonds). Higher rates volatility, in our view, has presented opportunities to raise exposure to bonds as yields have surged.

Additionally, we remain Overweight gold relative to other major asset classes as strong geopolitical tailwinds remain intact.

Within the opportunistic sleeve, we have initiated a small position in long- dated US Treasuries, capitalizing on the recent meaningful retracement in bond yields across the curve. This offers an attractive entry point, allowing us to increase the portfolio's fixed income duration. In the next 3-6 months, we expect bond yields to trend lower and this position aligns with our base case scenario of a soft landing for the US economy.

### Fund Performance

The Signature CIO Balanced Fund posted a negative return in October, as broad declines across major equity and bond markets weighed on performance.

In equities, US stocks fell amid subdued earnings expectations, while Asia ex- Japan equities declined, pressured by a stronger US dollar and speculation of a Trump victory in the US Presidential elections. Europe equities also faced pressures from a weakening economic environment.

Bonds saw significant challenges, as yields increased sharply across the curve, leading to notable declines in the asset class. Despite strong fundamentals, investment grade bonds returned negative which was completely driven by the move in higher rates. Sentiment towards EM assets weakened as flows continued to favour DM over EM risk assets. Volatile US rates and persistent USD strength created further headwinds for EM debt.

Gold, however, maintained its positive momentum and contributed positively to portfolio performance, providing a valuable hedge amid broader market volatility.

# Signature CIO Balanced Fund Open Ended IC PLC

## FUND INFORMATION

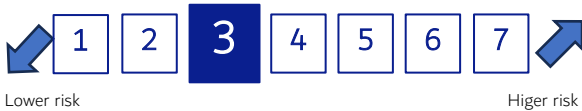
Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Balanced Fund - AU
Investment Manager of Master Fund	Amundi Asset Management SAS
Fund Administrator	Standard Chartered Bank DIFC
Custodian	Standard Chartered Bank UAE
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Fund Strategy	Balanced
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)	AEDFXA48C005	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 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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 Dubai International Financial Centre  
 Dubai, UAE



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[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.

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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. The investment contains specific risks, including asset class where it might be difficult to realize 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, please refer to Fund's prospectus, supplement or term sheet. 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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