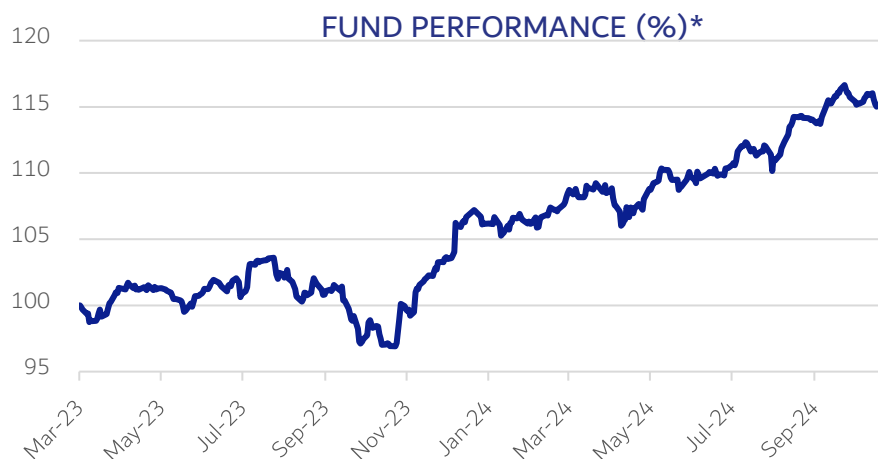


# Signature CIO Income Fund Open Ended IC PLC

As of 31 October 2024

## 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.



	1M	3M	6M	1YR	3YR	S.I.
Income Fund Hybrid Performance*	(1.55)	2.87	6.90	18.18	-	14.84

\*The performance data shown is 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.

## FUND CHARACTERISTICS

AUM (US\$m)\* 25.60

Inception Date 17 May 2024

\*as of 31 October 2024, the Master Fund AUM is US\$779.03m

## MASTER FUND CHARACTERISTICS

No. of Securities 31

Volatility\*\* 6.65%

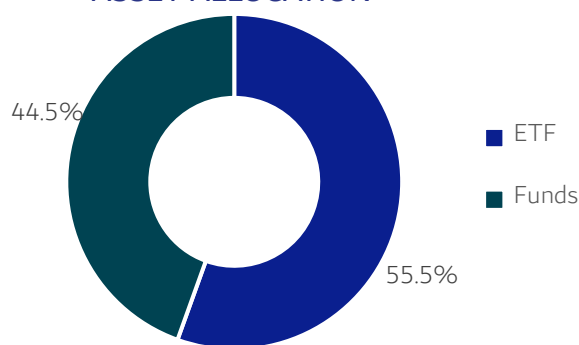
Sharpe ratio\*\* 1.98

Maximum Drawdown -2.94%

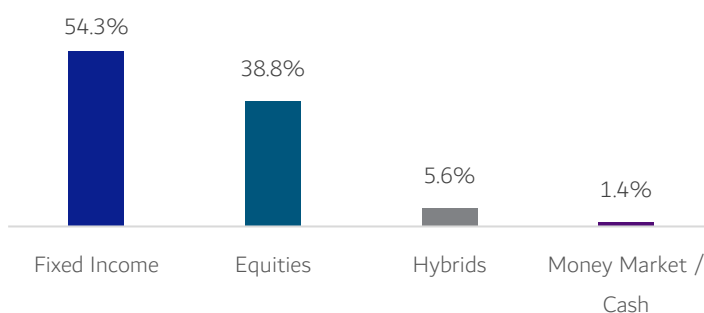
Data as of end October 2024.

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

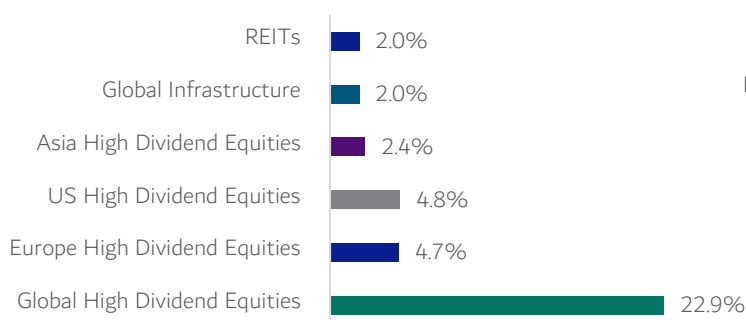
## ASSET ALLOCATION\*



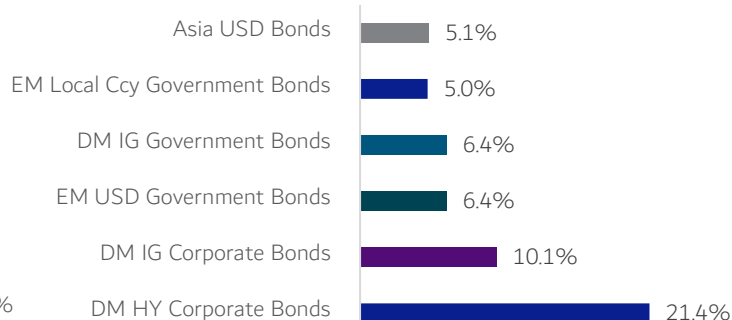
## FUND ASSET ALLOCATION\*



## 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 31 October 2024

## SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
<b>Fixed Income</b>	<b>52.2%</b>	-
<b>DM HY Corporate Bonds</b>	<b>21.4%</b>	-
ISHARES HIGH YLD CORP BD ETF USD DIST	9.3%	ETF
BGF GLOBAL HIGH YIELD BOND I3 USD	9.1%	Fund
ISHARES GLOBAL HY CORP BD ETF USD DIST	2.0%	ETF
ALLIANZ US SHORT DUR HI INC BD WT USD	0.9%	Fund
<b>DM IG Corporate Bonds</b>	<b>10.1%</b>	-
ISHARES US MORTG BACKED SECS ETF USD DIS	4.0%	ETF
PIMCO GIS INCOME INSTITUTIONAL USD INC	2.4%	Fund
JPM AGGREGATE BOND I DIST USD	2.2%	Fund
ISHARES GLOBAL CORP BOND ETF USD H ACC	1.5%	ETF
<b>EM USD Government Bonds</b>	<b>6.4%</b>	-
ISHARES JP MORGAN EM BOND ETF USD DIST	3.6%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	2.8%	Fund
<b>DM IG Government Bonds</b>	<b>5.9%</b>	-
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	4.3%	ETF
ISHARES TREASURY BD 7-10YR ETFUSD DIST	1.6%	ETF
<b>Asia USD Bonds</b>	<b>5.1%</b>	-
BGF ASIAN TIGER BOND I3 USD	3.1%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	1.0%	Fund
DWS INVEST ASIAN BONDS USD IC	1.0%	Fund
<b>EM Local Ccy Government Bonds</b>	<b>3.4%</b>	-
CAPITAL GROUP EM LOCAL DEBT LUX P	2.3%	Fund
ISHARES JPMORGAN EM LCL GOVT BD ETFDIST	1.0%	ETF
<b>Equities</b>	<b>38.8%</b>	-
<b>Global High Dividend Equities</b>	<b>22.9%</b>	-
JPM GLOBAL DIVIDEND I INC USD	7.9%	Fund
BGF SYSTEMATIC GLBL EQ HI INC I3 USD	7.6%	Fund
VANGUARD FTSE ALLWLD HIDIVYLD ETF DIS	7.4%	ETF
<b>US High Dividend Equities</b>	<b>4.8%</b>	-
ISHARES MSCI USA DIV IQ	4.8%	ETF
<b>Europe High Dividend Equities</b>	<b>4.7%</b>	-
AMUNDI MSCI EUROPE HGH DVDND FACTOR UCIT	4.7%	ETF
<b>Asia High Dividend Equities</b>	<b>2.4%</b>	-
ISHARES ASIA PACIFIC DIV ETF USD DIST	1.4%	ETF
JUPITER ASIA PAC INC I USD ACC	1.0%	Fund
<b>REITs</b>	<b>2.0%</b>	-
ISHARES US PROPTY YLD (GB)	2.0%	ETF
<b>Global Infrastructure</b>	<b>2.0%</b>	-
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	2.0%	ETF
<b>Hybrids</b>	<b>5.6%</b>	-
<b>Covered Call Strategy</b>	<b>3.0%</b>	-
GLOBAL X NASDAQ 100 COVERED CALL ETF DIS	3.0%	ETF
<b>Sub Financials</b>	<b>2.6%</b>	-
ALGEBRIS FINANCIAL CREDIT ID USD INC	2.6%	Fund
<b>Money Market / Cash</b>	<b>1.4%</b>	-
<b>Money Market / Cash</b>	<b>1.4%</b>	-
BNP PARIBAS INSTICASH USD	0.0%	Fund
Cash	1.3%	-
<b>SCB - Allocation breakdown (Opportunistic)</b>		
<b>Fixed Income</b>	<b>2.1%</b>	-
<b>DM IG Government Bonds</b>	<b>0.5%</b>	-
AMUNDI US TREASURY BOND 10+Y ETF DIST LD	0.5%	ETF
<b>EM Local Ccy Government Bonds</b>	<b>1.6%</b>	-
XTRACKERS INDIA GOVT BD ETF 1C	1.6%	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 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, and the sources of income are well-diversified across various asset classes.

Within equities, we continue to be well-diversified regionally across high dividend equities. The expectation that Fed rate cuts leading to a soft-landing for the US economy will be beneficial for interest rate sensitive stocks.

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.

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

High dividend equities, with a higher sensitivity towards interest rates, took the biggest hit as yields spiked again during the month.

Bonds also faced significant challenges, as yields increased sharply across the curve, leading to notable declines in the asset class. Despite strong fundamentals, investment grade bonds also saw negative returns 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.

# 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		

\*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

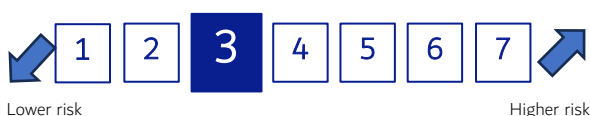
Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Master Fund	Amundi Asia Funds – Signature CIO Balanced Fund - AU
Investment Manager of Master Fund	Amundi Asset Management SAS
Fund Administrator	Standard Chartered Bank DIFC
Custodian	Standard Chartered Bank UAE
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Fund Strategy	Income
Currency	USD
Inception Date	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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Office 510, Level 5, Gate District 3  
Dubai International Financial Centre  
Dubai, UAE



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Email: [info@aditumim.com](mailto:info@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.

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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.

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 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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