

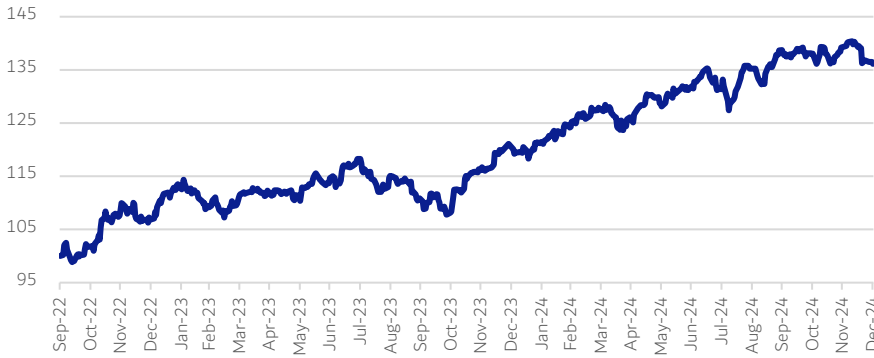
Signature CIO Growth Fund Open Ended IC PLC

As of 31 December 2024

INVESTMENT OBJECTIVE

The Signature CIO Growth Fund Open Ended IC PLC (the “Fund” or “Growth Fund”) is a feeder fund that seeks to achieve growth mainly through capital appreciation over a mid to long-term investment horizon. The Fund will invest in the Amundi Asia Funds - Signature CIO Growth 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)*	6.22
Inception Date	17 May 2024

*as of 30 December 2024, the Master Fund AUM is US\$154.79m

MASTER FUND CHARACTERISTICS

No. of Securities	25
Volatility**	9.41%
Sharpe ratio**	0.84
Maximum Drawdown	-5.79%

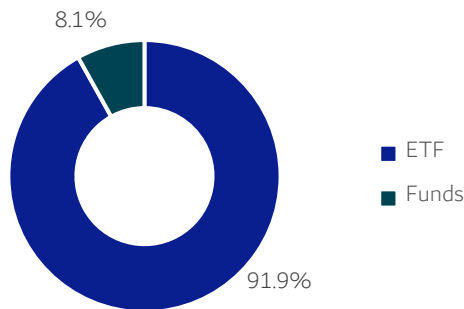
Data as of end December 2024.

**These numbers are over one year period.

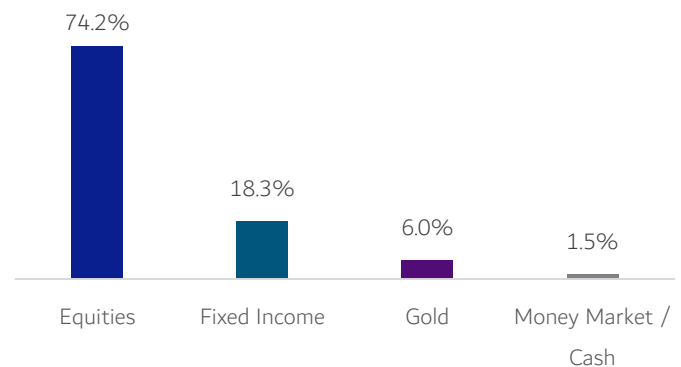
	1M	3M	6M	1YR	3YR	S.I.
Growth Fund Hybrid Performance*	(2.20)	(1.87)	3.54	12.44	-	36.15

*The performance data shown is for the Master Fund - Amundi Asia Funds - Signature CIO Growth Fund AU USD ACC share class (LU2708337568) to 17 May 2024, which commenced its investment program on 30 September 2022, and data for Signature CIO Growth Fund Open Ended IC PL A ACC USD share class (AEDFXA47C007) from 17 May 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.

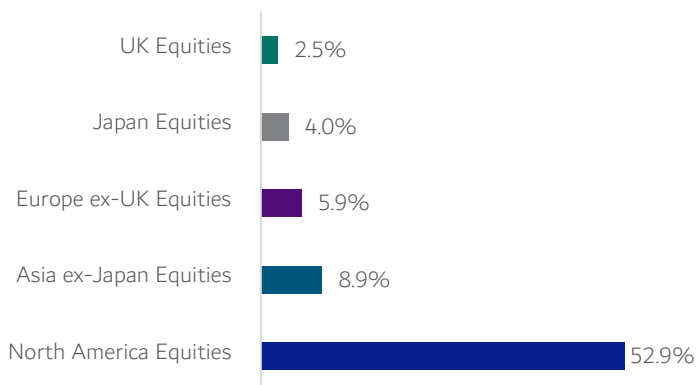
ASSET ALLOCATION*



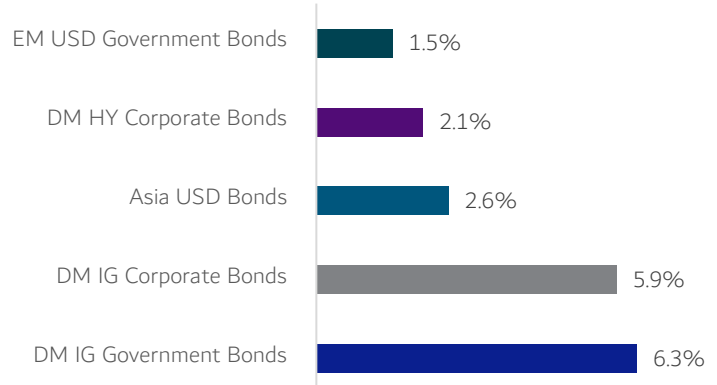
FUND ASSET ALLOCATION*



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 Growth Fund Open Ended IC PLC

ALLOCATION BREAKDOWN*

As of 31 December 2024

SCB - Allocation breakdown (Foundation)

	Portfolio	Instrument type (ETF/Fund)
Equities	73.2%	-
North America Equities	51.9%	-
ISHARES CORE S&P 500 ETF USD ACC	9.0%	ETF
VANGUARD FTSE NORTH AMERICA UCITS ETF	9.0%	ETF
AMUNDI S&P 500 ETF D-USD	9.0%	ETF
VANGUARD S&P 500 ETF USD ACC	8.8%	ETF
XTRACKERS MSCI USA ETF 1C	8.7%	ETF
ISHARES MSCI NORTH AMERICA ETF USD DIST	7.4%	ETF
Asia ex-Japan Equities	8.9%	-
ISHARES MSCI EM ASIA ETF USD ACC	4.8%	ETF
ISHARES CORE MSCI EM IMI ETF USD ACC	2.7%	ETF
ISHARES MSCI EM EX-CHINA UCITS ETF USD A	1.4%	ETF
Europe ex-UK Equities	5.9%	-
ISHARES MSCI EUROPE EX-UK ETF EUR DIST	5.9%	ETF
Japan Equities	4.0%	-
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	4.0%	ETF
UK Equities	2.5%	-
VANGUARD FTSE 100 UCITS ETF	2.5%	ETF
Fixed Income	18.3%	-
DM IG Government Bonds	6.3%	-
ISHARES TREASURY BD 7-10YR ETFUSD DIST	3.5%	ETF
ISHARES GLOBAL GOVT BOND UCITS ETF USD H	2.8%	ETF
DM IG Corporate Bonds	5.9%	-
ISHARES GLOBAL CORP BOND ETF USD H ACC	4.3%	ETF
JPM AGGREGATE BOND I ACC USD	1.6%	Fund
Asia USD Bonds	2.6%	-
BGF ASIAN TIGER BOND I3 USD	2.1%	Fund
PIMCO GIS ASIA STRATINTSBD INS USD INC	0.5%	Fund
DM HY Corporate Bonds	2.1%	-
BGF GLOBAL HIGH YIELD BOND I2 USD	1.5%	Fund
ALLIANZ US SHORT DUR HI INC BD WT USD	0.6%	Fund
EM USD Government Bonds	1.5%	-
ISHARES JP MORGAN EM BD ETF USD ACC	1.0%	ETF
PRINCIPAL GI FIN UNCON EM FX INC I2 ACC	0.5%	Fund
Gold	6.0%	-
Gold	6.0%	-
INVESTOR PHYSICAL GOLD ETC	6.0%	ETF
Money Market / Cash	1.5%	-
Money Market / Cash	1.5%	-
BNP PARIBAS INSTICASH USD	1.4%	Fund
Cash	0.2%	-

SCB - Allocation breakdown (Opportunistic)

	Portfolio	Instrument type (ETF/Fund)
Equities	1.0%	-
North America Equities	1.0%	-
ISHARES S&P 500 FINANCIAL	1.0%	ETF

*for the Master Fund
Source of data: Bloomberg and Amundi Asset Management SAS

Signature CIO Growth Fund Open Ended IC PLC

MASTER FUND COMMENTARY

As of 31 December 2024

Fund Performance

The Signature CIO Growth Fund posted negative returns in December, primarily due to the sell-off in the equity market.

Our overweight position in US equities negatively impacted performance following the Federal Reserve's 25 basis point rate cut and slower easing signals for 2025. Despite this, US equities remain one of the top performers year-to-date.

Our overweight allocation in gold provided diversification, offsetting some losses from US equities.

Major currencies such the euro, pound, and yen weakened further against the dollar, translating into positive alpha from the hedging of DM IG (DM IG) government bonds. Additionally, a lower exposure in EM Local Currency bonds contributed positively to performance.

Our overweight position in DM HY bonds, particularly short-duration high yield bond, was a standout performer. High yield bonds have outperformed their investment grade counterparts, driven by expectations of pro-business policies under Trump's administration and credit spreads have tightened to historical lows due to strong demand. Increased exposure to high quality credit such as Asia USD bonds, also added value.

Our opportunistic trade in US Financials has also outperformed the broader US equity market and contributed positively.

Fund Positioning

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

Within equities, the outlook on equities has been upgraded to Overweight, with a preference for US equities due to expected pro-growth policies from President-elect Trump. To capitalise on this, we have marginally increased our allocation to US equities.

Within bonds, we maintain a balanced tilt between rates and credit. Following an upgrade to Overweight by the Global Investment Committee (GIC), we have increased our exposure to DM HY bonds despite rich valuations. Additionally, the allocation to Developed Market Investment Grade (DM IG) government bonds has been increased due to attractive yields, providing a buffer against potential drawdowns. Conversely, exposure to Emerging Market Local Currency (EM LCY) bonds has been reduced due to their vulnerability to FX volatility and geopolitical risks.

Gold remains the preferred asset class, driven by ongoing central bank demand and elevated geopolitical risks. However, after a strong performance in 2024, we have marginally trimmed the allocation to take partial profit.

Within our opportunistic sleeve, we have exited all fixed income opportunistic ideas, including Global Convertibles, US Mortgage-Backed Securities (MBS), and US Treasury Long-dated bonds, following strong performance. The US Healthcare ETF position has also been exited due to sector headwinds from weaker-than-expected sales of weight-loss drugs and policy uncertainty. A new position has been initiated in a US financial ETF, which is expected to benefit from anticipated deregulation under the new administration, though risks from a potential sharp slowdown in the US economy are being closely monitored.

Signature CIO Growth 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	Growth
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)	AEDFXA47C007	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 4, 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.

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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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All communications and services are directed at Market Counterparties and Professional Clients only (as defined in the DFSA rulebook), persons other than Market Counterparties and Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services.

Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.