

All Weather Income Fund - AS HGD MD

Monthly Factsheet – December 2024



Key Information (Source: Amundi)

Net Asset Value (NAV)	99.57 (SGD)
NAV and AUM as of	30/12/2024
Assets Under Management (AUM)	171.46 (million SGD)
Inception date	03/06/2024
Share-class reference currency	SGD
Sub-fund reference currency	USD
Maximum management fees	0.57%
Total expense ratio	1.35 (Estimated) - 23/04/2024
Registered country	Luxembourg
ISIN code	LU2708333815
Bloomberg code	AMWASHM LX
Benchmark	N/A

Investment Objective and Strategy

The Fund aims to generate regular income. As a secondary objective, the Fund aims to generate capital appreciation over a mid-to-long term investment horizon.

The Fund combines DBS's Discretionary Portfolio Management team expertise, DBS's Chief Investment Office macro views and DBS's Funds Selection Team's research, with additional portfolio validation by Amundi.

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of 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.

Fund statistics (Source: Amundi)

Number of Securities Held	17
Assets in Top 10 Holdings	73.88 %
Portfolio Volatility	3.72%
Worst Month	10/2024
Best Month	07/2024
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	-2.18%

Data as of end December 2024
(These numbers are over a one year period)

Returns (Source: Fund Admin)

Under the new ESMA rules, EU domiciled funds are not allowed to report performance returns less than 12 months.

Investment adviser commentary

Market and Performance Review:

In December 2024, global bonds markets were choppy with US FED shifting their interest rate cut forecast on the back of stickier inflation and resilient US economy. Despite the interest rate cut, bond yields moved up (US10Y Treasury yield moved from 4.17% to 4.58% in the month of December) as markets adjusted to this new narrative. Higher for longer expectations resulted in credit markets diverging in direction with global investment grade credit further tightening by 2bps, whereas global high yield credit widening by 18bps, reflecting the potential stress on weaker credits in a high interest rate environment. Being said, spreads across both the market segment remain closer to their historical lows, pricing the resilience of US consumer and tight labour market.

Amundi Asia Funds – All Weather Income Fund recorded a total return of -0.98% (in USD) in the month of December-2024, closing the year with a since-inception total return of 3.19% (in USD). The positive contributions from opportunistic allocations in bank capital (PIMCO Capital Securities Fund) and European high yield (UBS Euro High Yield Bond), were offset by detractor in longer-duration high quality assets (iShares USD Corp Bond ETF and iShares USD Treasury Bond 20+ Year ETF). Overall, the balanced positioning between income and quality contributed well through the year.

Fund Positioning:

During the month, we further diversified our exposure in emerging markets by adding to broad based emerging market corporates (GS Emerging Market Corp Bond) and reducing our exposure to tighter segments like Asian Credit (BGF Asian Tiger Bond). Through the year, the adjustments to the portfolio have been to adapt to evolving market narratives on the back of economic resilience, FED's changing narrative and US Elections.

Looking ahead, the portfolio is positioned for a resilient yet slowing economy and a slower pace of interest rate cuts through the year. Balancing between the two narratives, the allocation is skewed towards income generation with a higher-quality bias – over two-thirds of the fund is invested in investment-grade bonds. The portfolio is strategically diversified across Developed Market (DM) Corporate Bonds, DM Government Bonds and Emerging Market (EM) Bonds, encompassing a range of sub-asset classes like investment grade credit, high yield credit, securitized credit, bank capital, emerging market corporates and treasuries.

We will monitor events closely and adjust our strategy where needed.

Fund allocation (Source : DBS)

Duration (years)	5.25
YTM	6.18%

Data as of end November 2024

Credit rating breakdown (Source : DBS)

AAA	15.41%
AA	11.33%
A	13.07%
BBB	28.62%
BB	17.69%
B	8.01%
CCC & Below	2.26%
Not rated	1.59%

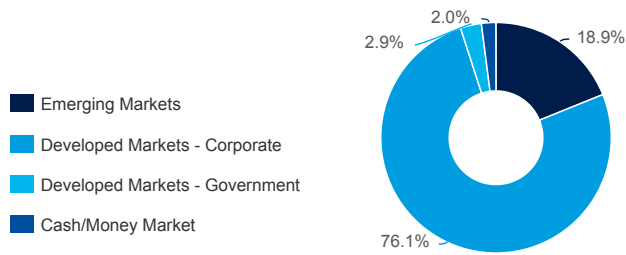
Data as of end November 2024

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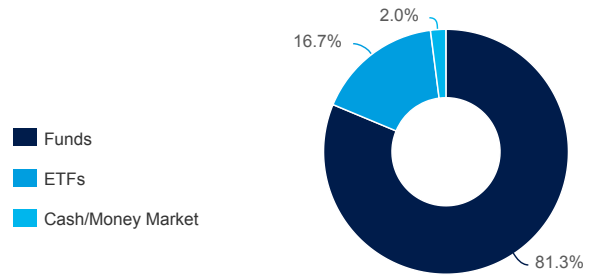
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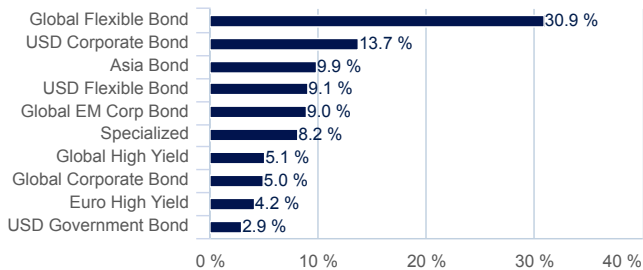
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 5 Holdings (Source: Amundi)

	Asset Class	Fund %
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond	8.99%
FCH JUPITER DYNAMIC BOND Z USD HGD	Bond	8.81%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond	8.16%
ROBECO SDG CREDIT INCOME I USD CAP	Bond	8.03%
ISHARES \$ CORP BOND UCITS ETF USD ACC	Bond	7.80%

	AU (C)	AU MD (D)	AS HGD (C)	AS HGD MD (D)	AHK (C)	AHK MD (D)	AJ HGD MD (D)
Characteristics							
Share class currency	USD	USD	SGD	SGD	HKD	HKD	JPY
Share class category	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Distribution
Dividend frequency	-	Monthly	-	Monthly	-	Monthly	Monthly
NAV per unit	103.19	100.19	102.05	99.57	102.44	99.09	99.26
Inception date	03/06/2024	03/06/2024	03/06/2024	03/06/2024	03/06/2024	21/06/2024	03/06/2024
ISIN code	LU2708333658	LU2708333575	LU2708333906	LU2708333815	LU2708334110	LU2708334037	LU2708334896
Bloomberg Code	AMWEIAC LX	AMWAUMD LX	AMWINFA LX	AMWASHM LX	AMWINCA LX	AAWAHKM LX	AMWAJHM LX
Dividend per share	-	0.5	-	0.4167	-	0.5	0.125
Last Dividend Date	-	02/12/2024	-	02/12/2024	-	02/12/2024	02/12/2024

* Offer to Bid returns include an assumed sales charge of 2%, which may or may not be charged to investors.



Dividend information

Dividend may be distributed out of interest income and/or capital gains and (in the event that interest income and/or capital gains are insufficient) out of capital attributable to the relevant share class / class. Investors should note that the declaration and/or payment of dividend (whether out of interest income, capital gains and/or capital) may have the effect of lowering the net asset value of the relevant share class / class. Past payout yields and payments do not represent future payout yields and payments.

Important and Legal Information

This document contains information about **Amundi Asia Funds – All Weather Income Fund** (the “Fund”), a sub-fund of Amundi Asia Funds, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as an open-ended mutual investment fund (“fonds commun de placement”). The management company of the Fund is Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #23-01, Singapore 048624 (Amundi Luxembourg S.A. and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as “Amundi”). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

This is a marketing communication. Investors should read the Singapore Prospectus and the Product Highlights Sheet before deciding to invest in the Fund. The share classes / classes of the Fund available for offer to the retail public in Singapore are set out in the Singapore Prospectus and the Product Highlights Sheet, which together with the latest annual and semi-annual reports (if any) may be obtained, free of charge, at the registered office of the Singapore Representative of the Fund or at www.amundi.com.sg or the Fund’s authorised distributors.

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Where applicable and contemplated in the Singapore Prospectus, the Fund may invest in financial derivatives as part of its strategy, and a material portion of the returns may be generated from financial derivative strategies. In such scenarios, the Fund will be subject to risks associated with such investments as further detailed in the Singapore Prospectus. Additional risk factors are described in the Singapore Prospectus. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Such activities may not be suitable for everyone. Value of the shares / units in the Fund and the income accruing to the shares / units, if any, may fall or rise. Any forecast, projection or target is indicative only and is not guaranteed in any way. Such information is solely indicative and may be subject to modification from time to time. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendation by Amundi.

It is the responsibility of investors to read the legal documents in force in particular the current Singapore Prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English and/or the Product Highlights Sheet. A summary of information about investors’ rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

Information on sustainability-related aspects (if applicable) can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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