



Key Information (Source: Amundi)

Net Asset Value (NAV)	100.59 (HKD)
NAV and AUM as of	28/02/2025
Assets Under Management (AUM)	1052.05 (million HKD)
Inception date	03/06/2024
Share-class reference currency	HKD
Sub-fund reference currency	USD
Maximum management fees	0.57%
Total expense ratio	1.33 (Estimated) - 16/04/2024
Registered country	Luxembourg
ISIN code	LU2708334037
Bloomberg code	AAWAHKM LX
Benchmark	None

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	73.09 %
Portfolio Volatility	3.39%
Worst Month	10/2024
Best Month	07/2024
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	-2.54%

Data as of end February 2025
(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 February 2025, bond markets gained momentum as investors assessed the impact of U.S. trade negotiations and the potential for a global trade war. The narrative shifted from tariffs fuelling inflation to slowing growth, driving a divergence between equities and bonds. U.S. Treasury yields fell, with the 10-year yield dropping from 4.57% to 4.23%, as expectations for U.S. interest rate cuts in 2025 increased from two to three. Credit markets weakened slightly, global investment grade and high yield credit spreads widening by 7bps and 16bps, respectively, however this was more than offset by the drop in yields.

Amundi Asia Funds – All Weather Income Fund delivered a total return of +1.72% (in USD) in February-2025, bring the fund's since-inception total return to 5.6% (in USD). The top contributors were long-duration holdings (iShares USD Treasury Bond 20+ Year ETF, Jupiter Dynamic Bond, and iShares USD Corp Bond ETF) and diversified global managers (Robeco SDG Credit Income and PIMCO GIS Income).

Fund Positioning:

During the month, we made key portfolio adjustments to better navigate the evolving market environment. We shifted from pure-play investment-grade credit (Vanguard USD Corp Bond ETF, iShares USD Corp Bond ETF) to diversified credit managers (Robeco SDG Credit Income, Loomis Sayles Multi-Sector Income) that can benefit from their multi-sector construct to capture value. We also reduced exposure to government bonds heavy exposure (Jupiter Dynamic Bond) in favour of securitized assets (JPM Income Fund), which offered better relative value.

Looking ahead, active management will be crucial in navigating a volatile bond market. The portfolio is positioned for resilient corporate earnings despite a slowing economy, implying a measured pace of rate cuts. Balancing these factors, we maintain a high-quality, income-focused stance—over two-thirds of the fund remains in investment-grade bonds.

The portfolio is diversified across Developed Market (DM) Corporate Bonds, DM Government Bonds, and Emerging Market (EM) Bonds, covering investment-grade credit, high-yield, securitized credit, bank capital, and emerging market corporates and treasuries. We remain vigilant and ready to adjust our strategy as conditions evolve.

Fund allocation (Source : DBS)

Duration (years)	5.19
YTM	6.32%

Underlying Fund Data as of end January 2024

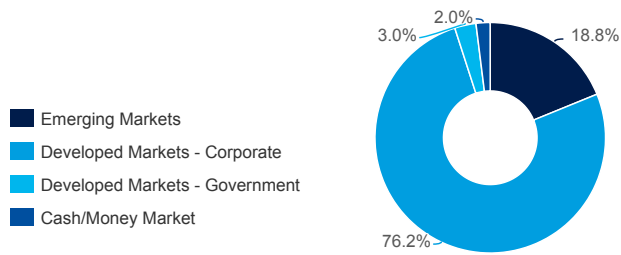
Credit rating breakdown (Source : DBS)

AAA	14.72%
AA	11.67%
A	12.30%
BBB	28.81%
BB	18.92%
B	8.68%
CCC & Below	2.46%
Not rated	0.94%

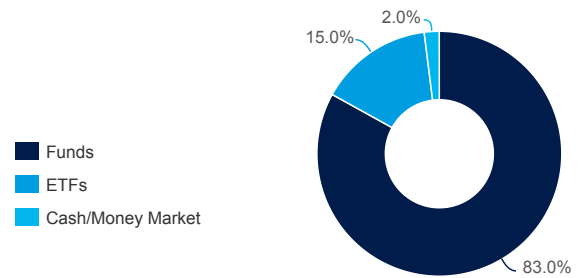
Underlying Fund Data as of end January 2024



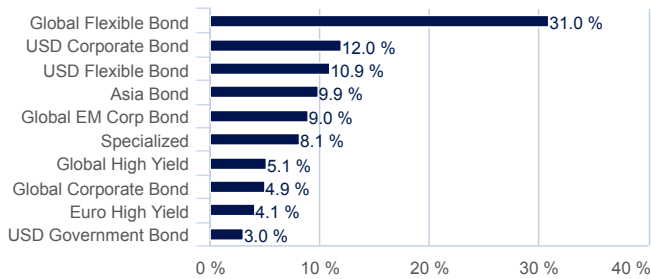
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 5 Holdings (Source: Amundi)

Asset Class	Fund %
ROBECO SDG CREDIT INCOME I USD CAP	Bond 8.97%
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond 8.95%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond 8.13%
FCH JUPITER DYNAMIC BOND Z USD HGD	Bond 8.00%
SCHRODER ISF GLOBAL CREDIT INCOME C ACC	Bond 7.01%

	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	105.62	101.53	104.15	100.79	105.03	100.59	100.59
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	-	0.5014	-	0.3985	-	0.4975	0.145
Last Dividend Date	-	03/02/2025	-	03/02/2025	-	03/02/2025	03/02/2025

* 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.

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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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