



Key Information (Source: Amundi)

Net Asset Value (NAV)	105.83 (HKD)
NAV and AUM as of	30/05/2025
Assets Under Management (AUM)	1141 (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	LU2708334110
Bloomberg code	AMWINCA 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	18
Assets in Top 10 Holdings	74.34 %
Portfolio Volatility	4.72%
Worst Month	10/2024
Best Month	07/2024
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	-3.07%

Data as of end May 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:

Bond markets remained volatile in May, with performance diverging across segments. U.S. Treasury yields moved higher as investors priced in increased policy uncertainty linked to Trump's shifting stance. At the same time, credit markets responded to signs of economic resilience, resulting in tighter spreads. Moody's downgrade of the U.S. sovereign rating to AA - the last of the three major agencies to do so - had limited market impact, as it was largely anticipated and already priced in.

The U.S. 10-year Treasury yield rose from 4.18% to 4.42% by the end of the month. Credit spreads tightened meaningfully, with global investment grade and high yield spreads compressing by 17 basis points and 62 basis points, respectively, reflecting improving sentiment in risk assets.

AAF – All Weather Income Fund delivered a positive return of +0.15% (USD) in May, bringing its since-inception performance to +5.54% (USD). During the month, the impact was longer duration assets (iShares USD Treasury Bond 20+ Year ETF, FCH Jupiter Dynamic Bond and First Sentier Asian Quality Bond) was offset by exposure to high yield credit (Barings Global High Yield Bond, UBS Euro High Yield Bond) and bank capital securities (PIMCO GIS Capital Securities Fund).

Fund Positioning:

In May 2025, we continued to de-risk the portfolio following a strong rally in high-yield credit by trimming positions in Barings Global High Yield Bond and JPM Income Fund. Proceeds were redeployed into diversified, high-quality credit strategies, including Loomis Sayles Multi-sector Income and Schroder Global Credit Income Fund. We also reinitiated exposure to high-quality government and agency bonds through the PIMCO Global Bond Fund, capitalizing on the rise in Treasury yields.

The portfolio remains anchored in quality and diversification. It is positioned with large allocations to flexible bond managers who can dynamically allocate across credit and sovereign markets. Current holdings span Developed Market corporates and sovereigns, Emerging Market debt, investment-grade and high-yield credit, securitized assets, and bank capital instruments.

With over two-thirds of the portfolio in investment-grade bonds, we maintain a cautious yet flexible approach. The fund is well-positioned to navigate continued market uncertainty, with a focus on risk-adjusted returns and active management across a broad opportunity set.

Fund allocation (Source : DBS)

Duration (years)	5.65
YTM	6.45%

Underlying Fund Data as of end April 2025

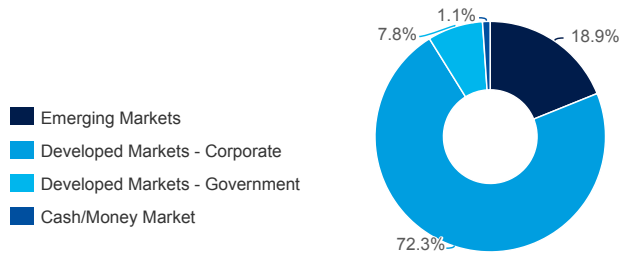
Credit rating breakdown (Source : DBS)

AAA	15.44%
AA	12.80%
A	12.75%
BBB	30.32%
BB	17.03%
B	7.34%
CCC & Below	2.25%
Not rated	1.04%

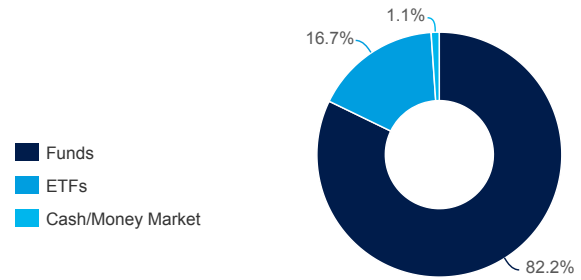
Underlying Fund Data as of end April 2025



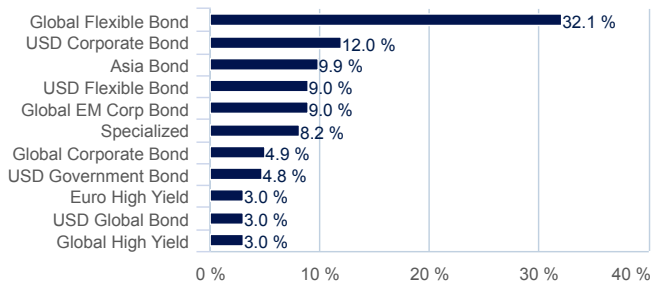
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 5 Holdings (Source: Amundi)

Asset Class	Fund %
ROBECO CREDIT INCOME I USD CAP	Bond 9.13%
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond 9.00%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond 8.21%
SCHRODER ISF GLOBAL CREDIT INCOME C ACC	Bond 8.00%
PIMCO GIS INCOME INSTITUTIONAL USD ACC	Bond 7.98%

	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	105.54	99.94	103.53	99	105.83	99.83	99.04
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	-	0.5015	-	0.3977	-	0.4954	0.1449
Last Dividend Date	-	02/05/2025	-	02/05/2025	-	02/05/2025	02/05/2025



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

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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>.

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