



## Key Information (Source: Amundi)

Net Asset Value (NAV)	100.44 (AUD)
NAV and AUM as of	28/03/2025
Assets Under Management (AUM)	223.61 (million AUD)
Inception date	03/06/2024
Share-class reference currency	AUD
Sub-fund reference currency	USD
Maximum management fees	0.57%
Total expense ratio	1.35 (Estimated) - 16/04/2024
Registered country	Luxembourg
ISIN code	LU2708334466
Bloomberg code	AMWALLA 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	73.49 %
Portfolio Volatility	3.45%
Worst Month	10/2024
Best Month	02/2025
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	-2.64%

Data as of end March 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 March 2025, bond markets began pricing in the impact of U.S. trade tariffs and growing concerns over a global economic slowdown. As consensus around weaker growth solidified, the 10-year U.S. Treasury yield declined from a peak of 4.37% to 4.25% by month-end. Credit markets softened accordingly, with global investment-grade and high-yield spreads widening by 8bps and 60bps, respectively.

The Amundi Asia Funds – All Weather Income Fund posted a -0.4% total return (USD) in March 2025, bringing its since-inception return to 5.2% (USD). Performance was weighed down by exposures to bank capital securities (PIMCO GIS Capital Securities Fund), high-yield credit (Barings Global High Yield Bond, UBS Euro High Yield Bond), and long-duration Treasuries (iShares USD Treasury Bond 20+ Year ETF, Jupiter Dynamic Bond). These were partially offset by contributions from securitized credit managers (PIMCO GIS Income, JPM Income) and a diversified credit manager (Robeco SDG Credit Income).

### Fund Positioning:

Following several reallocations in February, the portfolio was well-positioned for March's volatility. Increased exposure to securitized assets and diversified credit managers helped mitigate downside risk.

Looking ahead, active management remains key. ETF exposure remains below 20%, mainly for beta and duration positioning. The portfolio is primarily allocated to flexible bond managers across credit and sovereign exposures to adapt to ongoing market uncertainty.

The fund remains diversified across Developed Market (DM) corporates and governments, as well as Emerging Market (EM) debt. It spans investment-grade credit, high-yield, securitized credit, bank capital, and EM corporates and treasuries. Over two-thirds of the portfolio is allocated to investment-grade bonds, reflecting a cautious stance.

### Post-March Update:

On April 2, 2025, the U.S. imposed tariffs on approximately 60 countries, triggering a sharp decline in Treasury yields and a widening of credit spreads amid heightened recession fears. Our outlook remains cautious – we continue to prioritize quality, selectively extend duration, and maintain a disciplined approach.

Prior to the announcement, we had commenced derisking exercise by reducing high-yield credit exposures (Barings Global High Yield Bond, UBS Euro High Yield Bond) and adding towards quality credit and long-duration Treasuries. These changes are expected to enhance portfolio resilience. Overall, we remain vigilant and ready to adjust our strategy as conditions evolve.

## Fund allocation (Source : DBS)

Duration (years)	5.16
YTM	6.17%

Underlying Fund Data as of end February 2025

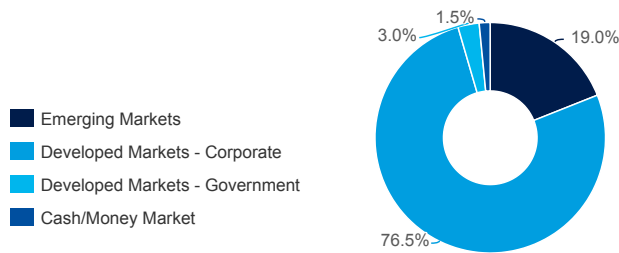
## Credit rating breakdown (Source : DBS)

AAA	15.53%
AA	11.45%
A	12.50%
BBB	28.46%
BB	18.22%
B	8.46%
CCC & Below	2.83%
Not rated	0.95%

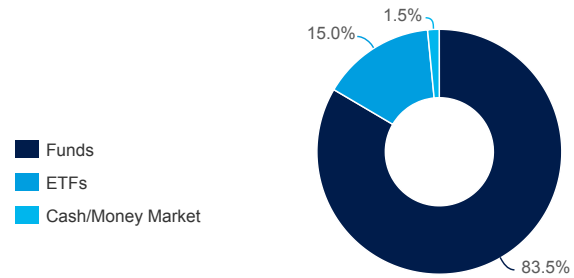
Underlying Fund Data as of end February 2025



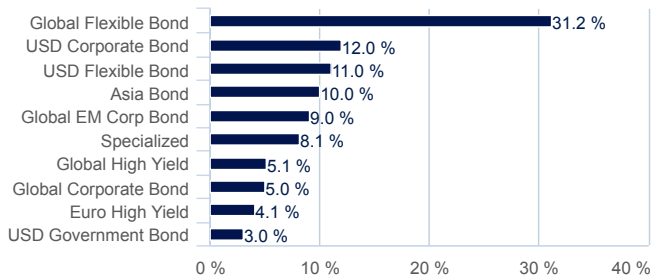
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 5 Holdings (Source: Amundi)

Asset Class	Fund %
ROBECO SDG CREDIT INCOME I USD CAP	Bond 9.07%
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond 9.02%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond 8.14%
FCH JUPITER DYNAMIC BOND Z USD HGD	Bond 8.00%
PIMCO GIS INCOME INSTITUTIONAL USD ACC	Bond 7.07%

	AU (C)	AU MD (D)	AG HGD MD (D)	AE HGD MD (D)	AA HGD MD (D)	ARH HGD MD (D)
<b>Characteristics</b>						
Share class currency	USD	USD	GBP	EUR	AUD	CNH
Share class category	Accumulation	Distribution	Distribution	Distribution	Distribution	Distribution
Dividend frequency	-	Monthly	Monthly	Monthly	Monthly	Monthly
NAV per unit	105.2	100.62	100.47	100.29	100.44	98.24
Inception date	03/06/2024	03/06/2024	03/06/2024	03/06/2024	03/06/2024	14/08/2024
ISIN code	LU2708333658	LU2708333575	LU2708335604	LU2708334201	LU2708334466	LU2708334540
Bloomberg Code	AMWEIAC LX	AMWAUMD LX	AMWAHMD LX	AMWTHRA LX	AMWALLA LX	AAWARHM LX
Dividend per share	-	0.5077	0.5069	0.371	0.4644	0.3304
Last Dividend Date	-	03/03/2025	03/03/2025	03/03/2025	03/03/2025	03/03/2025

\* 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

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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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