



A sub-fund of Amundi Asia Funds

1. The fund aims to generate regular income and, as a secondary objective, capital appreciation over mid-to-long term. The fund is a fund of funds that will invest at least 80% of its net assets in UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment).
2. Investing in this fund may expose investors to market risk, exchange/currency risk, concentration risk, emerging markets risk, equity market risk and Eurozone risk. It may also involve risks of investing in other schemes, risk relating to the investment strategy of the fund, risk of termination of the investment advisory agreement with DBS, as well as risks associated with debt securities (including credit/counterparty risk, interest rate risk, sovereign debt risk, below-investment-grade bonds risk, volatility and liquidity risk, downgrading risk, valuation risk and credit rating risk).
3. The fund may invest in underlying schemes which may use FDI extensively for investment purposes, or of which the net derivative exposure is more than 50% of the underlying schemes' net asset value. Investment in FDI is subject to additional risks, including counterparty and credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI may result in significant losses.
4. For distribution class, the Management Company may at its discretion determine to pay dividends out of income, capital and/or effectively out of capital of the fund. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital and/or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per unit of the fund.
5. The value of the fund can be volatile and could go down substantially. Investors may suffer substantial loss.
6. Investors should not make investment decisions solely based on this marketing material.

Key information

Fund size : 140.84 (million USD)
 Fund launch date : 03/06/2024
 Fund currency : USD
 Maximum management fee (p.a.) : 0.57%
 Maximum subscription fee : 2.00%
 Frequency of NAV calculation : Daily
 Benchmark : None
 Morningstar Category :
 USD CAUTIOUS ALLOCATION

Investment objective and strategy

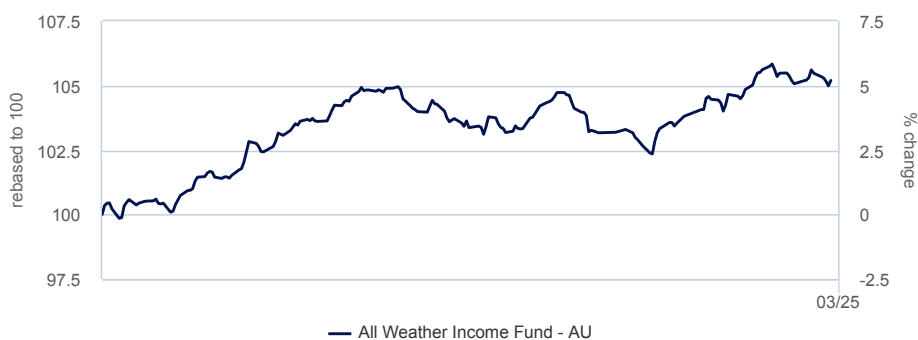
The Fund aims to generate regular income. As a secondary objective, the Fund aims to generate capital appreciation over a mid-to-long term investment horizon.

Investment expertise

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.

Performance (Source: Fund Admin)

Since launch to 28/03/2025



— All Weather Income Fund - AU

Fund statistics (Source: Amundi)

Number of Securities Held	17
Assets in Top 10 Holdings	73.49%
Portfolio Volatility	N/A
Worst Month	N/A
Best Month	N/A
Portfolio Sharpe Ratio	N/A
Maximum Drawdown	N/A

Data as of end March 2025
 (These numbers are over a one year period)

Cumulative performance *

		NAV	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
AU (C)	USD	105.20	1.95%	-0.40%	1.95%	0.29%	-	-	-	5.20%	03/06/2024
AU MD (D)	USD	100.62	1.95%	-0.40%	1.95%	0.29%	-	-	-	5.20%	03/06/2024
AA HGD MD (D)	AUD	100.44	1.90%	-0.42%	1.90%	0.09%	-	-	-	4.63%	03/06/2024
AE HGD MD (D)	EUR	100.29	1.53%	-0.53%	1.53%	-0.59%	-	-	-	3.68%	03/06/2024
AG HGD MD (D)	GBP	100.47	1.96%	-0.39%	1.96%	0.26%	-	-	-	5.05%	03/06/2024
AHK (C)	HKD	104.65	2.16%	-0.36%	2.16%	0.43%	-	-	-	4.65%	03/06/2024
AHK MD (D)	HKD	99.71	2.15%	-0.38%	2.15%	0.42%	-	-	-	4.28%	21/06/2024
ARH HGD MD (D)	RMB	98.24	1.44%	-0.56%	1.44%	-0.78%	-	-	-	0.29%	14/08/2024
AS HGD (C)	SGD	103.59	1.51%	-0.54%	1.51%	-0.61%	-	-	-	3.59%	03/06/2024
AS HGD MD (D)	SGD	99.86	1.52%	-0.53%	1.52%	-0.59%	-	-	-	3.61%	03/06/2024
AJ HGD MD (D)	JPY	99.71	0.87%	-0.73%	0.87%	-2.09%	-	-	-	0.87%	03/06/2024

All Weather Income Fund

Monthly Factsheet – March 2025



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Calendar year performance *

		2020	2021	2022	2023	2024	ISIN	Bloomberg code
AU (C)	USD	-	-	-	-	3.19% [^]	LU2708333658	AMWEIAC LX
AU MD (D)	USD	-	-	-	-	3.19% [^]	LU2708333575	AMWAUMD LX
AA HGD MD (D)	AUD	-	-	-	-	2.68% [^]	LU2708334466	AMWALLA LX
AE HGD MD (D)	EUR	-	-	-	-	2.12% [^]	LU2708334201	AMWTHRA LX
AG HGD MD (D)	GBP	-	-	-	-	3.03% [^]	LU2708335604	AMWAHMD LX
AHK (C)	HKD	-	-	-	-	2.44% [^]	LU2708334110	AMWINCA LX
AHK MD (D)	HKD	-	-	-	-	2.08% [^]	LU2708334037	AAWAHKM LX
ARH HGD MD (D)	RMB	-	-	-	-	-1.13% [^]	LU2708334540	AAWARHM LX
AS HGD (C)	SGD	-	-	-	-	2.05% [^]	LU2708333906	AMWINFA LX
AS HGD MD (D)	SGD	-	-	-	-	2.06% [^]	LU2708333815	AMWASHM LX
AJ HGD MD (D)	JPY	-	-	-	-	0.00% [^]	LU2708334896	AMWAJHM LX

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested. Performance data will be published when the portfolio has a track record of over six months.

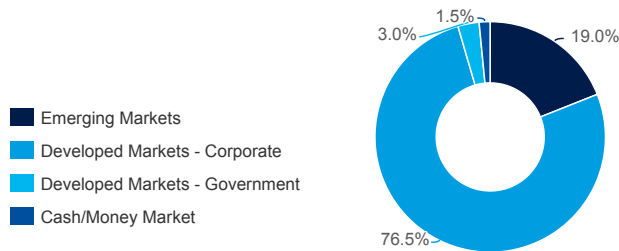
[^] Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

Last distribution/Annualised dividend yield**

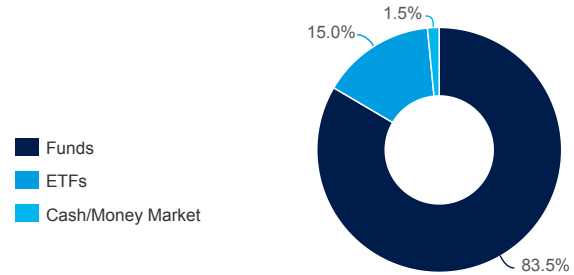
	Month		Distribution	Ex-dividend date	Annualised dividend yield**
AU MD (D)	03/2025	USD	0.50310	01/04/2025	6.2%
AA HGD MD (D)	03/2025	AUD	0.46040	01/04/2025	5.6%
AE HGD MD (D)	03/2025	EUR	0.36770	01/04/2025	4.5%
AG HGD MD (D)	03/2025	GBP	0.50240	01/04/2025	6.2%
AHK MD (D)	03/2025	HKD	0.49860	01/04/2025	6.2%
ARH HGD MD (D)	03/2025	RMB	0.32750	01/04/2025	4.1%
AS HGD MD (D)	03/2025	SGD	0.39940	01/04/2025	4.9%
AJ HGD MD (D)	03/2025	JPY	0.14540	01/04/2025	1.8%

** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)¹²-1. The annualised dividend yield may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

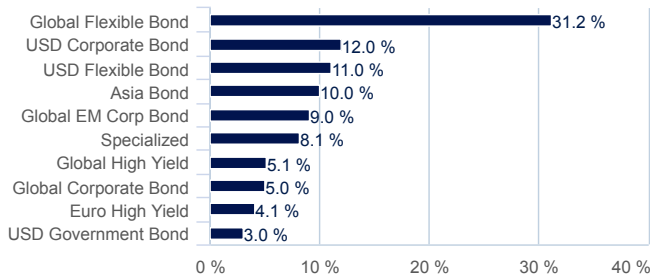
Asset Class Breakdown (Source: Amundi)



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%



Fund allocation (Source : DBS)

Duration (years)	5.16
YTM	6.17%

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%

Data as of end February 2025

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.

All information is as of the date of this document unless otherwise specified.

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