



**Key Information (Source: Amundi)**

Net Asset Value (NAV)	97.52 (SGD)
NAV and AUM as of	30/04/2026
Assets Under Management (AUM)	234.11 (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) - 16/04/2024
Registered country	Luxembourg
ISIN code	LU2708333815
Bloomberg code	AMWASHM 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 SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. 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	77.34 %
Portfolio Volatility	2.75%
Worst Month	03/2026
Best Month	06/2025
Portfolio Sharpe Ratio	0.70
Maximum Drawdown	-3.03%

Data as of end April 2026  
(These numbers are over a one year period)

**Fund allocation (Source : DBS)**

Duration (years)	4.81
YTM	5.98%

Underlying Fund Data as of end March 2026

**Credit rating breakdown (Source : DBS)**

AAA	9.98%
AA	20.36%
A	16.57%
BBB	30.91%
BB	14.03%
B	4.85%
CCC & Below	0.92%
Not rated	1.59%

Underlying Fund Data as of end March 2026

**Returns (Source: Fund Admin)**

Bid to Bid performance evolution (rebased to 100) from 03/06/2024 to 30/04/2026



**Bid to Bid returns**

	1 month	3 months	6 months	1 year	Since
Since	31/03/2026	30/01/2026	31/10/2025	30/04/2025	03/06/2024
Portfolio	0.81%	-1.10%	-0.87%	2.71%	3.30%

**Offer to Bid returns \***

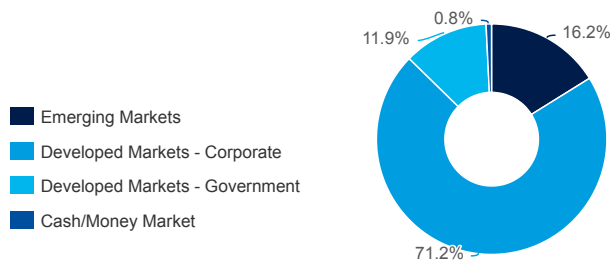
	1 month	3 months	6 months	1 year	Since
Since	31/03/2026	30/01/2026	31/10/2025	30/04/2025	03/06/2024
Portfolio	-1.17%	-3.04%	-2.81%	0.69%	1.27%

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

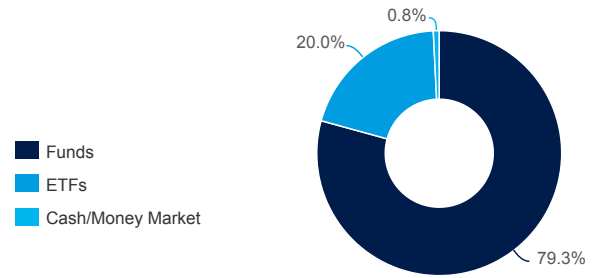
Annualised returns for periods exceeding 1 year (365 days basis). Returns are computed on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.



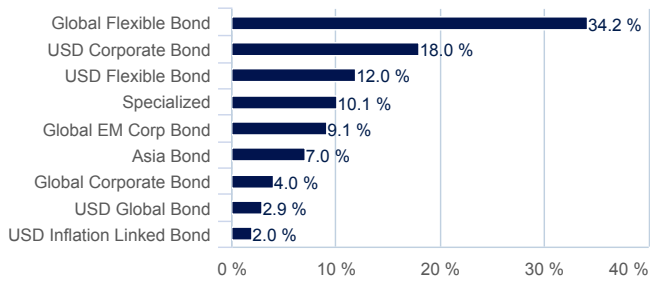
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 10 Holdings (Source: Amundi)

Asset Class	Fund %
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond 9.12%
ROBECO CREDIT INCOME I USD CAP	Bond 9.11%
PIMCO GIS INCOME INSTITUTIONAL USD ACC	Bond 9.06%
SCHRODER ISF GLOBAL CREDIT INCOME C ACC	Bond 9.02%
VANGUARD USD CORPORATE BOND UCITS ETF US	Bond 8.98%
BGF ASIAN TIGER BOND D2	Bond 7.03%
LOOMIS SAYLES MULTISECTOR INCOME FUND N1	Bond 6.99%
ALLIANZ GLOBAL OPPC BD IT USD	Bond 6.97%
ALGEBRIS FINANCIAL CREDIT I USD ACC	Bond 6.06%
ISHARES \$ CORP BOND UCITS ETF USD ACC	Bond 4.99%

	AU (C)	AU MD (D)	AS HGD (C)	AS HGD MD (D)	AHK (C)	AHK MD (D)	AJ HGD MD (D)
<b>Characteristics</b>							
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	111.26	99.77	106.36	97.52	111.48	99.57	99.07
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	-	0.4753	-	0.3235	-	0.4748	0.2052
Last Dividend Date	-	01/04/2026	-	01/04/2026	-	01/04/2026	01/04/2026
<b>Bid to Bid returns</b>							
1 month	1.06%	1.07%	0.82%	0.81%	0.99%	0.98%	0.78%
3 months	-0.43%	-0.43%	-1.10%	-1.10%	-0.12%	-0.11%	-1.19%
6 months	0.51%	0.52%	-0.88%	-0.87%	1.32%	1.31%	-1.16%
1 year	5.58%	5.59%	2.69%	2.71%	6.68%	6.66%	1.63%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	5.76%	5.76%	3.29%	3.30%	5.86%	5.82%	1.22%
<b>Offer to Bid returns *</b>							
1 month	-0.92%	-0.91%	-1.16%	-1.17%	-0.99%	-1.00%	-1.20%
3 months	-2.38%	-2.38%	-3.04%	-3.04%	-2.07%	-2.07%	-3.13%
6 months	-1.46%	-1.45%	-2.82%	-2.81%	-0.67%	-0.68%	-3.10%
1 year	3.51%	3.52%	0.68%	0.69%	4.59%	4.57%	-0.36%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	3.68%	3.69%	1.26%	1.27%	3.79%	3.74%	-0.77%

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

Annualised returns for periods exceeding 1 year (365 days basis).

Returns are computed on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.



## Investment adviser commentary

### Market and Performance Review:

April witnessed a partial de-escalation of the US-Iran conflict, supported by renewed diplomatic intermediations and ceasefire negotiations. On 7 April, President Trump announced a temporary two-week suspension of military actions against Iran in exchange for the reopening of the Strait of Hormuz. This was followed by diplomatic mediation by Pakistan, which raised expectations of a potential ceasefire agreement. However, the negotiations ended without a formal resolution. The suspension period was later extended to facilitate further dialogue, but the absence of any substantive progress kept the Strait closed and created upward pressure on energy prices with crude oil trading above \$100 per barrel.

Against this backdrop, the US Fed maintained the Fed Funds target rate at 3.50%-3.75%, in line with market expectations. The policy decision, however, revealed increasing divergence within FOMC, with four officials voting against the decision. This included three dissents, who agreed with the hold but did not support an easing bias in the statement, implying that the Fed is incrementally becoming more hawkish.

Bond yields remained elevated as markets continued to weigh inflation risks, pushing interest rate cut expectations further out. US Treasury yields moved modestly higher during the month. Nevertheless, credit spreads tightened, which more than offset the impact of rising rates. US Treasuries delivered 1.2% in total return for the month, while investment grade bonds corporate bonds returned 1.3%. High yield corporate bonds outperformed, generating 2.6% in total return aided by spread tightening and resilient risk appetite.

The fund posted a total return of +1.06% during the month supported by strong performance of our credit risk allocation, namely – GS Emerging Market Corp Bond Fund, Algebris Global Credit Fund and PIMCO Capital Securities Fund. Reducing fund duration in the month of March also helped buffer against the rates volatility and curve steepening in long-end treasuries.

### Fund Positioning:

After implementing targeted changes in March, the fund maintained its allocation, allowing underlying managers to drive performance. The earlier trimming of duration-heavy exposures added value and helped navigate evolving US-Iran negotiations.

The fund's overall credit quality remains strong, with portfolio duration below five years. It is well diversified across developed market sovereigns and corporates, emerging market debt, investment grade and high yield credit, securitised assets, and bank capital instruments – providing a balanced mix of income sources in a volatile rates environment.

We will continue to monitor market developments closely. The fund's quality-focused positioning provides flexibility to navigate volatility and selectively add risk as attractive opportunities arise.



## 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.

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