



Key Information (Source: Amundi)

| | |
|--------------------------------|-------------------------------|
| Net Asset Value (NAV) | 101.22 (HKD) |
| NAV and AUM as of | 31/10/2025 |
| Assets Under Management (AUM) | 1330.63 (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 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 | 81.07 % |
| Portfolio Volatility | 4.40% |
| Worst Month | 12/2024 |
| Best Month | 06/2025 |
| Portfolio Sharpe Ratio | 0.99 |
| Maximum Drawdown | -3.08% |

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

Fund allocation (Source : DBS)

| | |
|------------------|-------|
| Duration (years) | 5.58 |
| YTM | 5.86% |

Underlying Fund Data as of end September 2025

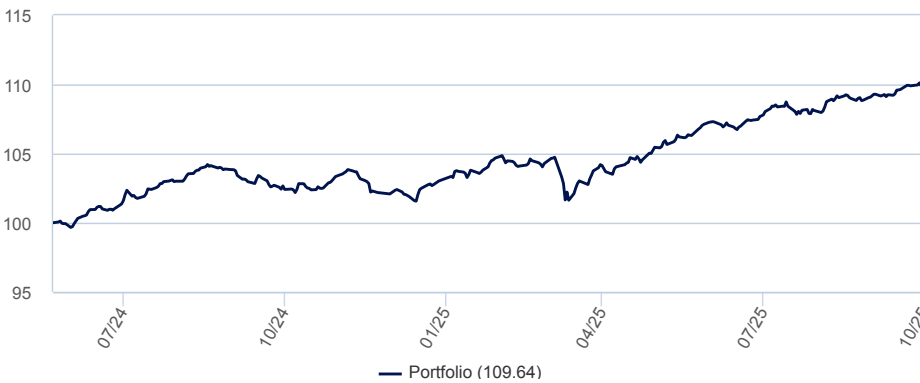
Credit rating breakdown (Source : DBS)

| | |
|-------------|--------|
| AAA | 8.74% |
| AA | 21.07% |
| A | 14.53% |
| BBB | 30.93% |
| BB | 14.73% |
| B | 6.31% |
| CCC & Below | 1.60% |
| Not rated | 1.24% |

Underlying Fund Data as of end September 2025

Returns (Source: Fund Admin)

Bid to Bid performance evolution (rebased to 100) from 21/06/2024 to 31/10/2025



Bid to Bid returns

| | 1 month | 3 months | 6 months | 1 year | Since |
|-----------|------------|------------|------------|------------|------------|
| Since | 30/09/2025 | 31/07/2025 | 30/04/2025 | 31/10/2024 | 21/06/2024 |
| Portfolio | 0.51% | 1.70% | 5.28% | 7.06% | 6.99% |

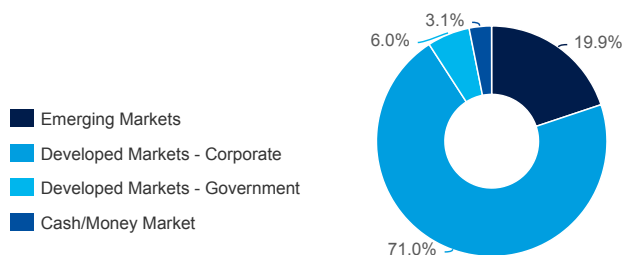
Offer to Bid returns *

| | 1 month | 3 months | 6 months | 1 year | Since |
|-----------|------------|------------|------------|------------|------------|
| Since | 30/09/2025 | 31/07/2025 | 30/04/2025 | 31/10/2024 | 21/06/2024 |
| Portfolio | -1.46% | -0.29% | 3.22% | 4.96% | 4.89% |

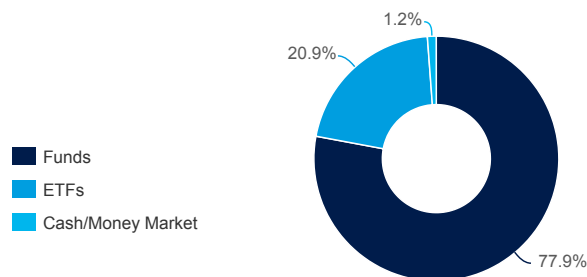
* Offer to Bid returns include an assumed sales charge of 2%, which may or may not be charged to investors.



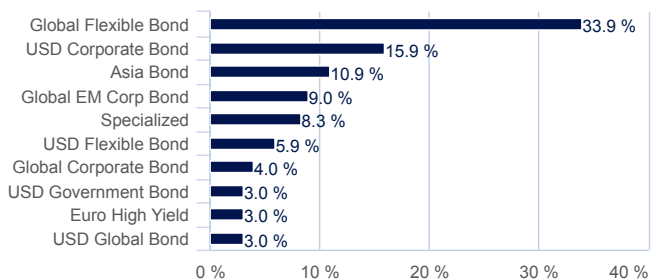
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 10 Holdings (Source: Amundi)

| Asset Class | Fund % |
|--|------------|
| ROBECO CREDIT INCOME I USD CAP | Bond 9.04% |
| PIMCO GIS INCOME INSTITUTIONAL USD ACC | Bond 9.01% |
| GOLDMAN SACHS EM MKTS CORP BOND PF I ACC | Bond 8.98% |
| ISHARES \$ CORP BOND UCITS ETF USD ACC | Bond 8.95% |
| SCHRODER ISF GLOBAL CREDIT INCOME C ACC | Bond 8.94% |
| PIMCO GIS CAPITAL SECURITIES INST USD AC | Bond 8.27% |
| BGF ASIAN TIGER BOND D2 | Bond 8.02% |
| VANGUARD USD CORPORATE BOND UCITS ETF US | Bond 6.95% |
| FCH JUPITER DYNAMIC BOND Z USD HGD | Bond 6.93% |
| LOOMIS SAYLES MULTISECTOR INCOME FUND N1 | Bond 5.93% |

| | 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 | 110.69 | 102.22 | 107.3 | 100.57 | 110.03 | 101.22 | 101.31 |
| 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 | - | 0.5106 | - | 0.4025 | - | 0.5061 | 0.1476 |
| Last Dividend Date | - | 02/10/2025 | - | 02/10/2025 | - | 02/10/2025 | 02/10/2025 |
| Bid to Bid returns | | | | | | | |
| 1 month | 0.62% | 0.61% | 0.35% | 0.34% | 0.51% | 0.51% | 0.23% |
| 3 months | 2.72% | 2.72% | 1.95% | 1.95% | 1.70% | 1.70% | 1.63% |
| 6 months | 5.04% | 5.04% | 3.60% | 3.61% | 5.29% | 5.28% | 2.83% |
| 1 year | 7.08% | 7.08% | 4.68% | 4.70% | 7.06% | 7.06% | 2.51% |
| 3 years | - | - | - | - | - | - | - |
| 5 years | - | - | - | - | - | - | - |
| Since Inception | 7.46% | 7.46% | 5.12% | 5.13% | 7.01% | 6.99% | 2.50% |
| Offer to Bid returns * | | | | | | | |
| 1 month | -1.35% | -1.36% | -1.62% | -1.63% | -1.46% | -1.46% | -1.73% |
| 3 months | 0.70% | 0.71% | -0.05% | -0.05% | -0.29% | -0.29% | -0.36% |
| 6 months | 2.98% | 2.98% | 1.57% | 1.58% | 3.23% | 3.22% | 0.81% |
| 1 year | 4.98% | 4.98% | 2.63% | 2.65% | 4.97% | 4.96% | 0.50% |
| 3 years | - | - | - | - | - | - | - |
| 5 years | - | - | - | - | - | - | - |
| Since Inception | 5.36% | 5.36% | 3.06% | 3.07% | 4.91% | 4.89% | 0.49% |

* 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:

In October 2025, the US Federal Reserve delivered its second rate cut of the year, lowering the fed funds rate by 25 bps to 3.75–4.00%. It also announced plans to end balance sheet runoff in December, with MBS principal payments to be reinvested solely into Treasury bills. Amid limited official data due to a government shutdown, Chair Powell indicated inflation is nearing target and the labour market is gradually cooling. He stressed that future policy decisions remain data-dependent, with no guarantee of a December cut given growing divergence within the FOMC.

Given the Fed's relatively hawkish tone, the 10Y US Treasuries yields ticked up after reaching a low of 3.95%, settling at 4.10% by end of the month. Despite the weakness in economic data, credit spreads only widened slightly – global investment grade by 3bps and global high yield by 2bps.

The fund provided strong market participating by delivering a positive return of +0.62% (USD) during the month through a strong mix of credit and rates exposure. Top performers included our exposure to long-duration treasuries – iShares USD Treasury Bond 20+ year ETF and bond managers with macro-overlays – PIMCO Income Fund and PIMCO Capital Securities.

Fund Positioning:

During the month, we proactively adjusted the portfolio by reducing exposure to high yield credit – specifically Barings Global High Yield Bond – and increasing allocations to investment grade credit through Vanguard USD Corporate Bond and iShares USD Corporate Bond. These measures enabled the fund to navigate credit and interest rate volatility more effectively throughout the period.

The fund continues to maintain a well-balanced positioning between interest rate and credit risk, with diversification across developed market corporates and sovereigns, emerging market debt, investment-grade and high-yield credit, securitized assets, and bank capital instruments.

With over 75% of assets allocated to investment-grade bonds and a duration exceeding five years, the fund is positioned to address market uncertainty and anticipated rate cuts. Our focus on quality within a tight spread environment provides flexibility to increase risk should credit spreads respond disproportionately to signs of economic weakness.



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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