



## Key Information (Source: Amundi)

Net Asset Value (NAV)	109.47 (HKD)
NAV and AUM as of	30/09/2025
Assets Under Management (AUM)	1298.31 (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 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	19
Assets in Top 10 Holdings	75.44 %
Portfolio Volatility	4.48%
Worst Month	10/2024
Best Month	06/2025
Portfolio Sharpe Ratio	0.43
Maximum Drawdown	-3.07%

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

## Fund allocation (Source : DBS)

Duration (years)	5.41
YTM	5.99%

Underlying Fund Data as of end August 2025

## Credit rating breakdown (Source : DBS)

AAA	10.51%
AA	21.00%
A	12.27%
BBB	28.86%
BB	16.40%
B	7.24%
CCC & Below	2.22%
Not rated	0.90%

Underlying Fund Data as of end August 2025

## Returns (Source: Fund Admin)

### Bid to Bid performance evolution (rebased to 100) from 03/06/2024 to 30/09/2025



### Bid to Bid returns

	1 month	3 months	6 months	1 year	Since
Since	29/08/2025	30/06/2025	28/03/2025	30/09/2024	03/06/2024
Portfolio	0.88%	1.69%	4.61%	5.06%	7.06%

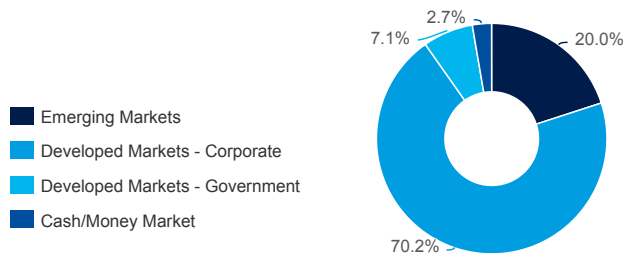
### Offer to Bid returns \*

	1 month	3 months	6 months	1 year	Since
Since	29/08/2025	30/06/2025	28/03/2025	30/09/2024	03/06/2024
Portfolio	-1.09%	-0.30%	2.55%	3.00%	4.96%

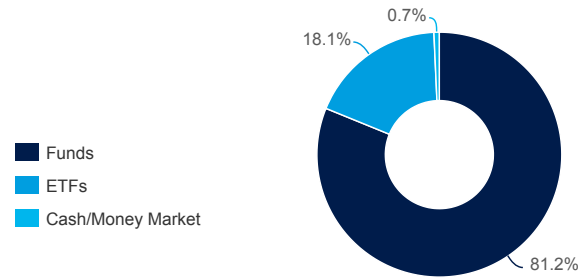
\* Offer to Bid returns include an assumed sales charge of 2%, which may or may not be charged to investors.



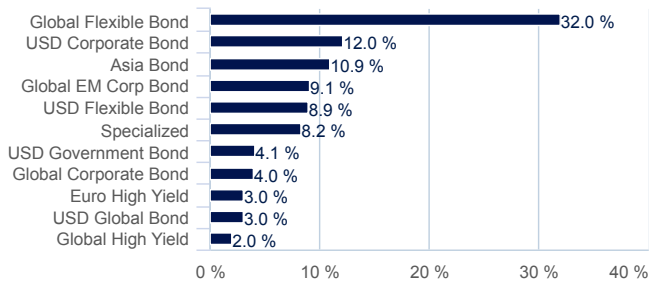
Asset Class Breakdown (Source: Amundi)



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 9.10%
GOLDMAN SACHS EM MKTS CORP BOND PF I ACC	Bond 9.05%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond 8.23%
BGF ASIAN TIGER BOND D2	Bond 8.04%
PIMCO GIS INCOME INSTITUTIONAL USD ACC	Bond 8.00%
SCHRODER ISF GLOBAL CREDIT INCOME C ACC	Bond 7.98%
ISHARES \$ CORP BOND UCITS ETF USD ACC	Bond 7.04%
FCH JUPITER DYNAMIC BOND Z USD HGD	Bond 6.94%
LOOMIS SAYLES MULTISECTOR INCOME FUND N1	Bond 5.98%
VANGUARD USD CORPORATE BOND UCITS ETF US	Bond 5.01%

	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	110.01	102.11	106.93	100.63	109.47	101.21	101.22
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	-	0.5076	-	0.4008	-	0.5041	0.1467
Last Dividend Date	-	02/09/2025	-	02/09/2025	-	02/09/2025	02/09/2025
<b>Bid to Bid returns</b>							
1 month	1.09%	1.10%	0.84%	0.84%	0.88%	0.89%	0.74%
3 months	2.60%	2.61%	1.86%	1.87%	1.69%	1.70%	1.53%
6 months	4.57%	4.58%	3.22%	3.22%	4.61%	4.60%	2.41%
1 year	4.87%	4.88%	2.59%	2.61%	5.06%	5.04%	0.27%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	7.46%	7.47%	5.18%	5.20%	7.06%	7.04%	2.48%
<b>Offer to Bid returns *</b>							
1 month	-0.89%	-0.88%	-1.14%	-1.13%	-1.09%	-1.09%	-1.23%
3 months	0.59%	0.60%	-0.14%	-0.13%	-0.30%	-0.30%	-0.46%
6 months	2.52%	2.53%	1.20%	1.20%	2.55%	2.55%	0.40%
1 year	2.82%	2.82%	0.58%	0.60%	3.00%	2.98%	-1.70%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	5.35%	5.36%	3.12%	3.14%	4.96%	4.94%	0.47%

\* 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

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### Market and Performance Review:

In September 2025, the US Federal Reserve resumed its easing cycle, cutting rate by 25 bps and signalling additional 50 bps of cuts by end-2025. This was the first US rate cut for the year, marking a shift towards a more accommodative stance in response to labour market softening and moderating inflation pressures.

The shift in monetary stance coupled with US fiscal stimulus created a conducive environment for both government and corporate bonds, sparking a broad-based rally in global fixed income markets. The 10Y US Treasuries yields crossed the 4.0% barrier for the first time since "Liberation Day" while settling slightly higher at 4.15% by the end of the month. Credit spreads tightened further – global investment grade by 5bps and global high yield by 10 bps.

The fund provided strong market participating by delivering a positive return of +1.09% (USD) during the month through a strong mix of credit and rates exposure. Top performers included our exposure to long-duration treasuries and IG Corporate bonds. Additionally, a strong spread compression in emerging market bonds contributed well to the portfolio. Short-duration areas of the portfolio were a relative drag, however, the overall duration positioning of above 5 years lifted performance.

### Fund Positioning:

After a series of changes in July-2025, we kept the fund positioning unchanged. The portfolio was rightly aligned to capture the moves in yields and credit spread, with a balanced allocation across interest rate and credit risk. Overall, the fund continues to be focused on high quality credit with larger allocations in flexible fixed income managers in this volatile and evolving bond market.

The exposure is well-diversified across Developed Market corporates and sovereigns, Emerging Market debt, investment-grade and high-yield credit, securitized assets, and bank capital instruments. With over 70% in investment-grade bonds and a duration above 5 years, the fund is prepared for market uncertainty and upcoming rate cuts. Our emphasis on quality in a tight spread environment allows flexibility to increase risk if credit spreads over-react to 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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