



Key Information (Source: Amundi)

Net Asset Value (NAV)	100.13 (JPY)
NAV and AUM as of	30/06/2025
Assets Under Management (AUM)	21754.12 (million JPY)
Inception date	03/06/2024
Share-class reference currency	JPY
Sub-fund reference currency	USD
Maximum management fees	0.57%
Total expense ratio	1.35 (Estimated) - 16/04/2024
Registered country	Luxembourg
ISIN code	LU2708334896
Bloomberg code	AMWAJHM 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	18
Assets in Top 10 Holdings	74.31 %
Portfolio Volatility	4.48%
Worst Month	10/2024
Best Month	02/2025
Portfolio Sharpe Ratio	0.27
Maximum Drawdown	-4.63%

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

Fund allocation (Source : DBS)

Duration (years)	5.62
YTM	6.40%

Underlying Fund Data as of end May 2025

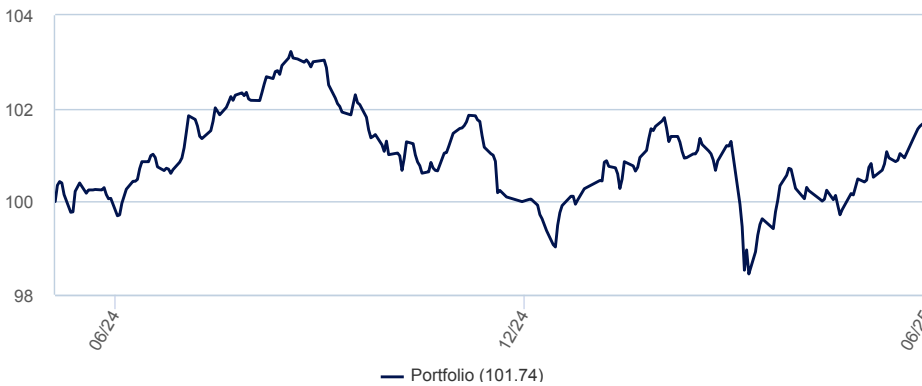
Credit rating breakdown (Source : DBS)

AAA	7.32%
AA	21.22%
A	12.95%
BBB	29.99%
BB	17.00%
B	7.01%
CCC & Below	2.11%
Not rated	1.22%

Underlying Fund Data as of end May 2025

Returns (Source: Fund Admin)

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



Bid to Bid returns

Since	1 month	3 months	6 months	1 year	Since
Since	30/05/2025	28/03/2025	30/12/2024	28/06/2024	03/06/2024
Portfolio	1.25%	0.86%	1.74%	1.67%	1.62%

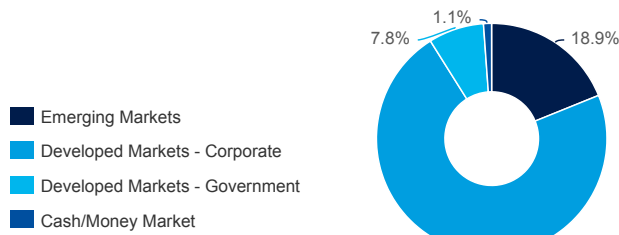
Offer to Bid returns *

Since	1 month	3 months	6 months	1 year	Since
Since	30/05/2025	28/03/2025	30/12/2024	28/06/2024	03/06/2024
Portfolio	-0.74%	-1.12%	-0.25%	-0.32%	-0.37%

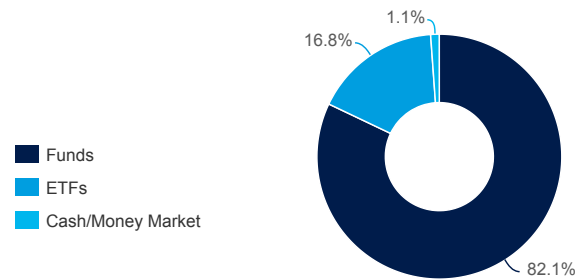
* Offer to Bid returns include an assumed sales charge of 2%, which may or may not be charged to investors.



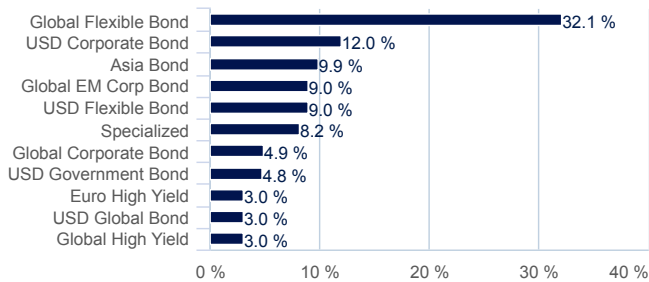
Asset Class Breakdown (Source: Amundi)



Allocation to Funds vs ETFs (Source: Amundi)



Fixed Income breakdown (Source: Amundi)



Top 5 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 8.98%
PIMCO GIS CAPITAL SECURITIES INST USD AC	Bond 8.19%
SCHRODER ISF GLOBAL CREDIT INCOME C ACC	Bond 8.00%
PIMCO GIS INCOME INSTITUTIONAL USD ACC	Bond 7.99%

	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	107.22	101.02	104.98	99.98	107.65	101.03	100.13
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	-	0.4997	-	0.396	-	0.4992	0.1444
Last Dividend Date	-	02/06/2025	-	02/06/2025	-	02/06/2025	02/06/2025
Bid to Bid returns							
1 month	1.59%	1.59%	1.40%	1.40%	1.72%	1.71%	1.25%
3 months	1.92%	1.92%	1.34%	1.33%	2.87%	2.86%	0.86%
6 months	3.91%	3.90%	2.87%	2.87%	5.09%	5.07%	1.74%
1 year	6.75%	6.75%	4.66%	4.67%	7.35%	7.32%	1.67%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	6.71%	6.71%	4.63%	4.64%	7.10%	7.08%	1.62%
Offer to Bid returns *							
1 month	-0.40%	-0.40%	-0.59%	-0.59%	-0.27%	-0.28%	-0.74%
3 months	-0.08%	-0.08%	-0.65%	-0.66%	0.85%	0.84%	-1.12%
6 months	1.87%	1.87%	0.85%	0.86%	3.03%	3.01%	-0.25%
1 year	4.66%	4.66%	2.60%	2.61%	5.24%	5.22%	-0.32%
3 years	-	-	-	-	-	-	-
5 years	-	-	-	-	-	-	-
Since Inception	4.61%	4.61%	2.58%	2.59%	5.00%	4.98%	-0.37%

* 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:

Global bond markets performed well in June 2025, buoyed by softening of economic data and dovish speak from U.S. Federal Reserve members. The positive sentiment supported treasury markets with U.S. 10-year yield falling from 4.42% to 4.23%. Credit markets reflected a limited impact of economic slowdown on corporations, with global investment grade and high yield spreads tightening by 4 basis points and 32 basis points, respectively.

On the back of a positive rates and credit correlation, the fund delivered a positive return of +1.59% (USD) during the month, bringing its since-inception annualised performance to +6.71% (USD). Performance drivers included positive contributions from all positions, most notably longer duration assets (iShares USD Treasury Bond 20+ Year ETF, iShares USD Corp Bond ETF) and diversified risk assets (PIMCO GIS Income Fund, Goldman Sachs EMD Corporate Bond, PIMCO GIS Capital Securities Fund).

Fund Positioning:

The fund's positioning remained unchanged in June 2025, following several adjustments made in the previous month. Derisking efforts in May proved beneficial, as diversified credit funds – Loomis Sayles Multi-sector Income and Schroder Global Credit Income Fund, outperformed funds with greater high yield allocations – Barings Global High Yield Bond and JPM Income Fund.

The portfolio continues to be anchored in quality, with large allocations to flexible bond managers who can dynamically allocate across credit and sovereign markets. Current holdings include funds invested across Developed Market corporates and sovereigns, Emerging Market debt, investment-grade and high-yield credit, securitized assets, and bank capital instruments.

With over 70% of the portfolio in investment-grade bonds, the fund is well-positioned to navigate continued market uncertainty, with a focus on income generation and active management across a broad opportunity set.



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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