



DOLLAR GLOBAL MULTI-ASSET INCOME-PAYING FUND

As of January 31, 2025

Key Information and Investment Disclosure

FUND INFORMATION

Launch Date	November 12, 2021	Net Asset Value per Unit (NAVPU)	USD 0.825162
		Total Fund NAV (Mn)	USD 73.85

INVESTMENT OBJECTIVE AND STRATEGY The Dollar Global Multi-Asset Income-Paying Fund seeks to achieve income and long-term capital growth by investing majority of its assets in a fund that invests primarily in global debt securities and equities. **Income payout of the Dollar Global Multi-Asset Income-Paying Fund is in US Dollar.** Income payouts are not guaranteed and are not paid out of the capital of the fund.

RISK PROFILE The Dollar Global Multi-Asset Income-Paying Fund is **moderately aggressive** as it seeks to invest in the income-producing ideas across different geographic regions and asset classes including both fixed income and equity securities. This fund is suitable for investors seeking regular income payouts and geographic and asset class diversification. Income payouts are not guaranteed and are not paid out of the capital of the fund.

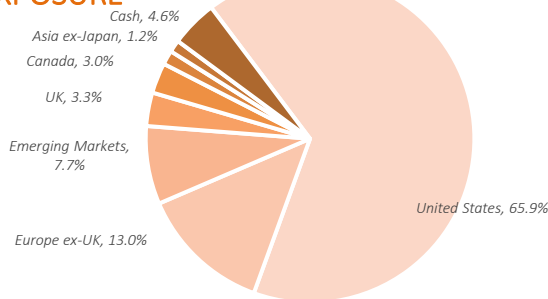
FUND PERFORMANCE AND STATISTICS

Purely for reference purposes and is not a guarantee of future results



GEOGRAPHIC EXPOSURE

(Target Fund)



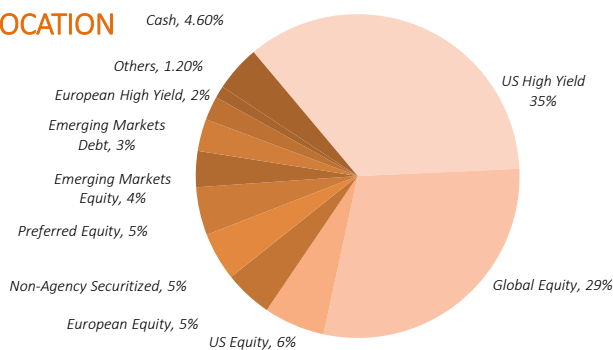
TARGET FUND'S TOP HOLDINGS

(as at end January 2025)

- JPMorgan Nasdaq Equity Premium Income Active UCITS ETF
- Microsoft Corp
- United States of America Notes Fixed 4.25%
- Meta Platforms Inc
- JPMorgan Liquidity Funds - US Dollar Liquidity
- Taiwan Semiconductor Manufacturing Co Ltd
- JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
- Broadcom Inc 0.5
- Fidelity National Information Services Inc
- Abbott Laboratories

ASSET ALLOCATION

(Target Fund)



MARKET REVIEW

January was a strong start to 2025, with most equity and bond markets delivering positive returns as investors began to price in the impact of President Trump's policy agenda, weighed up the latest economic data, and reacted to the emergence of a new Chinese artificial intelligence (AI) company. Equity markets advanced, with the MSCI World (local currency) index up 3.5%. Global bond markets posted positive returns for the month overall.

Helped - Global equities, emerging market equities, US high yield.

Disclaimer. The information published herein should be used for information purposes only and does not constitute an offer, recommendation, advice or solicitation to any person to enter into any transaction. All information is subject to change without prior notice. No responsibility or liability is accepted for errors of facts or for any opinion expressed herein.

Hurt - Emerging market debt.

Month in review

The Target Fund Manager marginally added to their overall equity allocation. They reduced some of the European equity allocation in favor of US large-cap equity futures. They believe US equities have room to run. However, they expect earnings growth to extend much more broadly across sectors than it did last year when technology dominated.

The Target Fund Manager also increased their JPMorgan Nasdaq Equity Premium Income ETF exposure. The trade was funded by existing physical cash and rebalancing some of their US high-yield exposure.

The equity portion of the portfolio contributed to overall performance in January. The Target Fund Manager's allocation to global equities contributed the most as President Trump's promise of deregulation and tax cuts further fueled optimism over the economy.

The Target Fund Manager's European equities allocation contributed positively. However, this was offset by their futures position. Gains in Europe were supported by the financial and consumer discretionary sectors, owing to the solid global economic backdrop and tentative signs of improvement in the eurozone macro data.

FUND POSITIONING The Target Fund Manager sees the economic cycle extending and risk assets delivering positive returns in 2025, driven by the cutting cycle and the new US administration's pro-growth policies.

While risks exist, lower cross-asset correlation and cash on the sidelines, suggest markets have room to grow in 2025.

The Target Fund Manager expects the Fed to deliver 1-2 cuts in 2025 before pausing, but as Chair Powell emphasized, decisions will be data-dependent.

UNIT INCOME DISTRIBUTION Income payout of the Dollar Global Multi-Asset Income-Paying Fund is in US Dollar. Income payouts are not guaranteed and are not paid out of the capital of the fund.

Record Date	Ex-Dividend Date	Distribution Per Unit	Ex-Dividend NAVPu (USD)	Annualised Yield
14-Jan-25	15-Jan-25	0.0047	0.815461	5.66%

ADDITIONAL INFORMATION

Feeder Fund	ATRAM Global Multi-Asset Income Feeder Fund		
Launch Date	February 14, 2020	Net Asset Value per Unit (NAVPU)	USD 0.889312
Bloomberg Ticker	ATRGMIU:PM	Total Fund NAV (Mn)	USD 164.83
Target Fund	JPMorgan Global Income Fund	ISIN	LU2293733585
Launch Date	February 19, 2021	Net Asset Value per Unit (NAVPU)	USD 93.83
Bloomberg Ticker	JPMUHID:LX	Total Fund NAV (B)	USD 17.31