

## FUND INFORMATION

<b>Launch Date</b>	November 12, 2021	<b>Net Asset Value per Unit (NAVPU)</b>	USD 0.833015
		<b>Total Fund NAV (Mn)</b>	USD 56.82

**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.

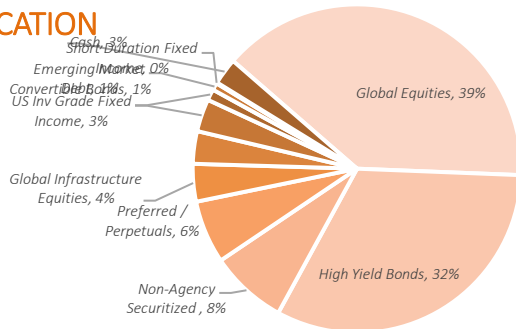
## FUND PERFORMANCE AND STATISTICS

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



## ASSET ALLOCATION

(Target Fund)



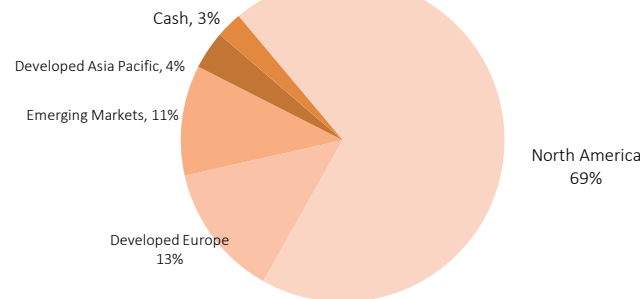
## TARGET FUND'S TOP HOLDINGS

(as at end December 2023)

- JPMorgan Nasdaq Equity Premium Income ETF
- JPMorgan Equity Premium Income ETF
- Taiwan Semiconductor Manufacturing Co., Ltd.
- Samsung Electronics Co., Ltd.
- AbbVie, Inc.
- Coca-Cola Company
- Exxon Mobil Corporation
- Nestle S.A.
- Merck & Co., Inc
- Infosys Limited

## GEOGRAPHIC EXPOSURE

(Target Fund)



**MARKET REVIEW** Following the 'almost everything rally' that characterized the final quarter of 2023, performance across asset classes was mixed in January. Equity markets delivered broadly flat returns, with the MSCI World Index (local currency) returning 1.8% over the month. Core government bonds were negative, with the Bloomberg Global Aggregate Index (local currency) returning -1.4%.

Helped - Non-agency securitized and preferred equity

Hurt - Emerging markets equity

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Month in review

Within equities, the Target Fund Manager broadly maintained their allocation over the month however made some tactical changes. They reduced some of their emerging markets equities exposure and added to US equities via Nasdaq Futures. They continue to hold a constructive yet moderate conviction on equities as they believe a soft landing in 2024 would mean no recession but slower economic growth.

The contribution from the equity portion of the portfolio was relatively flat in January. The Fund Manager’s allocation to European equities was broadly positive as the ECB’s stance to keep the rate cuts on hold and re-iterating its commitment to remain data-dependent helped. Their allocation to Global equities was marginally positive whereas their emerging markets equities struggled to contribute to overall performance as despite newly announced stimulus from the People’s Bank of China emerging markets continued to underperform.

The Target Fund Manager dividend focus was a mild headwind for the month as high dividend stocks marginally underperformed the broad MSCI World Index.

The Target Fund Manager’s fixed income portion of the portfolio contributed positively to overall performance over the month. The positive contribution was driven by Non-agency securitized debt. They continue to have a constructive view on duration expressed via their position in US treasury futures. Given their expectation that growth moderates, inflation continues to cool, and policy begins to ease, they continue to support a modest duration.

The contribution from the Target Fund Manager’s allocation to high yield was flat. Global investment grade credit, meanwhile, posted negative returns in January despite spreads tightening and contributed marginally to overall performance. Elsewhere, their allocation to emerging markets debt contributed negatively as a strong US dollar was a headwind.

Within hybrids, the Fund Manager’s allocation to preferred equities contributed positively to overall performance.

The Target Fund Manager continues to maintain a larger allocation to cash, primarily as a dry powder to take advantage of any dislocations that may emerge as the economic environment evolves. As they are at the peak of policy rates, they look to deploy cash, particularly to generate income for the portfolio.

**FUND POSITIONING** Following the excitement seen at the end of last year, January offered mixed results for investors.

While equity markets were initially boosted by the strength of recent activity data, performance was pared back by the hawkish tone at the Fed’s January meeting.

Bond markets were volatile as strong growth data did not justify the magnitude of rate cuts priced at the end of last year.

Despite this recent repricing, the Fund Manager still have a high conviction in core bonds, for both their income offering and their diversification potential. If the resilience of the economy does fade, bonds will play a critical role in a diversified portfolio.

**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
8-Jan-24	9-Jan-24	0.0056	0.829742	6.79%



# DOLLAR GLOBAL MULTI-ASSET INCOME-PAYING FUND

As of January 31, 2024

Key Information and Investment Disclosure

## ADDITIONAL INFORMATION

<b>Feeder Fund</b>	ATRAM Global Multi-Asset Income Feeder Fund		
<b>Launch Date</b>	February 14, 2020	<b>Net Asset Value per Unit (NAVPU)</b>	USD 0.873028
<b>Bloomberg Ticker</b>	ATRGMIU:PM	<b>Total Fund NAV (Mn)</b>	USD 122.52
<b>Target Fund</b>	JPMorgan Multi Income Fund	<b>ISIN</b>	HK0000447604
<b>Launch Date</b>	September 09, 2011	<b>Net Asset Value per Unit (NAVPU)</b>	USD 8.75
<b>Bloomberg Ticker</b>	JPMICMU:HK	<b>Total Fund NAV (B)</b>	USD 4.38