



# DOLLAR GLOBAL MULTI-ASSET INCOME-PAYING FUND

As of September 30, 2023  
Key Information and Investment Disclosure

## FUND INFORMATION

Launch Date	November 12, 2021	Net Asset Value per Unit (NAVPU)	USD 0.793315
		Total Fund NAV (Mn)	USD 41.48

**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.

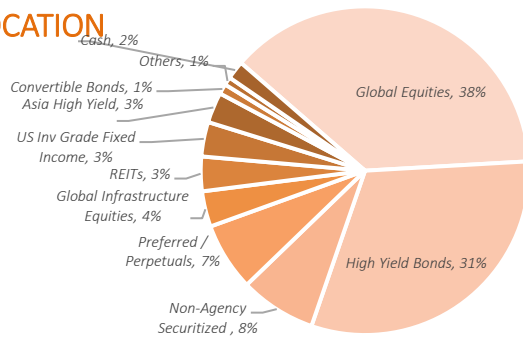
## FUND PERFORMANCE AND STATISTICS

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



## ASSET ALLOCATION

(Target Fund)



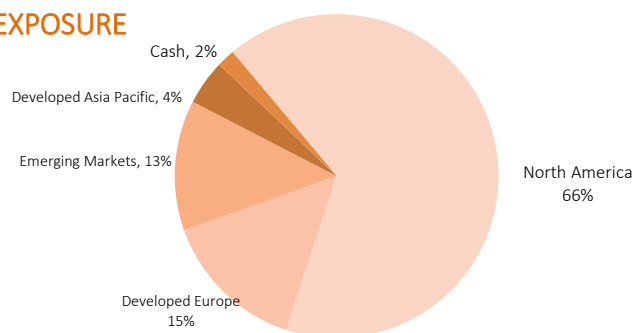
## TARGET FUND'S TOP HOLDINGS

(as at end August 2023)

JPMorgan Equity Premium Income ETF  
JPMorgan Nasdaq Equity Premium Income ETF  
Taiwan Semiconductor Manufacturing Co., Ltd.  
Samsung Electronics Co., Ltd.  
Prologis, Inc.  
Coca-Cola Company  
AbbVie, Inc.  
Exxon Mobil Corporation  
CME Group Inc.  
Chevron Corporation

## GEOGRAPHIC EXPOSURE

(Target Fund)



**MARKET REVIEW** September continued August's trend of a return to volatility. Although inflation is now slowing across the globe, activity remains resilient in the US, which is likely to continue to support higher-for-longer policy rates. Global equities and Global fixed income delivered negative returns with the MSCI World index (local currency) returning -3.7%.

Helped - European equities, Asia high yield

Hurt - Global equities, US high yield.

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Helped - US high yield.

Hurt - Global equities, emerging market equities, and Asia's high yield.

#### Month in review

The Target Fund Manager broadly maintained their Equity allocation over the month, maintaining a relatively cautious stance. Although they do not anticipate an imminent recession, they view current expectations for earnings as optimistic. On a regional basis, they maintain a marginal preference for the US given earnings and growth dynamics in the region as they move towards the end of the year.

The equity portion of the portfolio detracted from overall performance in September, however, their income focus has been supportive as high dividend stocks have held up better during the recent sell-off. The one that stands out was European equities which provided a small positive contribution. Their allocation to emerging markets equities detracted over the month as renewed concerns about the state of the property sector in China weighed on sentiment, despite several new stimulus measures announced over the quarter that were aimed at stabilizing housing activity. Although equity returns were broadly negative, they performed well relative to their respective markets.

The Target Fund Manager's fixed income portion of the portfolio detracted over the month, primarily driven by their US duration positions as rates have moved higher over the month. But with more evidence of moderating growth, the case for lower yields and lower rate volatility is building.

Within credit, the Fund Manager's allocation to US high yield was also negative for the month however other credit allocations such as European high yield, investment grade, and securitized held up better, delivering flat returns.

**FUND POSITIONING** The Target Fund Manager sees several compelling reasons for clients to be looking at multi-asset income:

- Valuations for high-dividend stocks are compelling
- The yield on Income Funds is at a 10-year high, which historically has indicated strong future returns
- Bonds are back in the picture, providing yield plus diversification benefits for portfolios
- A diversified multi-asset income portfolio can provide attractive yield plus real returns, outperforming cash and beating inflation over the medium term.

**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
7-Sep-23	8-Sep-23	0.0058	0.815739	7.04%