

FUND INFORMATION

Launch Date	January 16, 2023	Net Asset Value per Unit (NAVPU)	USD 0.950879
		Total Fund NAV (Mn)	USD 1.63

INVESTMENT OBJECTIVE AND STRATEGY

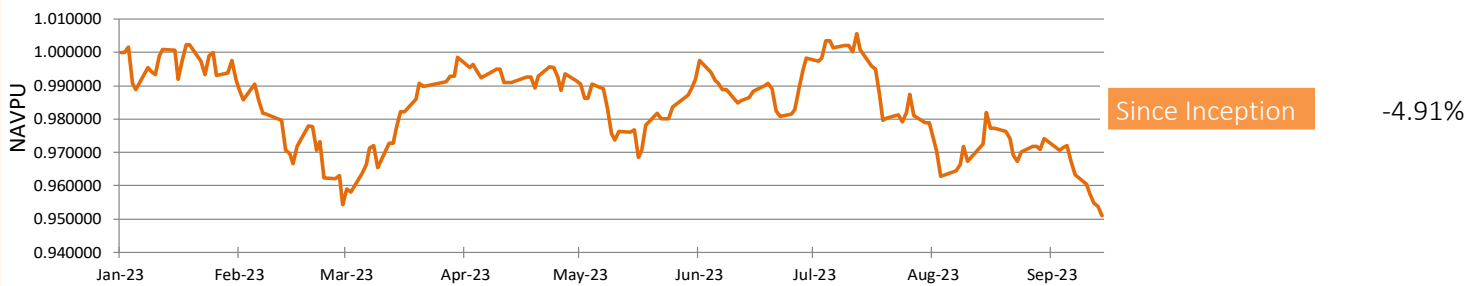
The Dollar Systematic Global Sustainable Income Fund seeks to achieve income and long-term capital growth by investing majority of its assets in a global fund that invests in a manner consistent with Environmental, Social and Governance (ESG) principles. Income payout of the Dollar Systematic Global Sustainable Income Fund is in US Dollars. Income payouts are not guaranteed and are not paid out of the capital of the fund.

RISK PROFILE

The Dollar Systematic Global Sustainable Income Fund is **moderately aggressive** as it invests both fixed income and equity securities. The Fund employs a three (3) sleeve allocation, with equal allocations to sustainable defensive equities, sustainable growth equities and sustainable fixed income securities. This fund is suitable for investors seeking regular income payouts and sustainable investments.

FUND PERFORMANCE AND STATISTICS

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

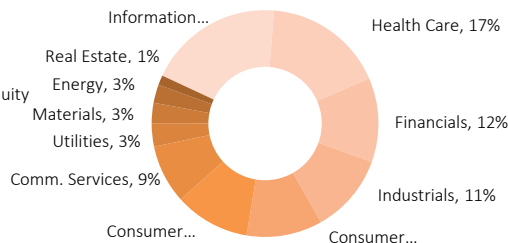


ASSET & SECTOR ALLOCATION

(Target Fund)

Fixed Income Securities, 33.40%

Equities & Equity Futures, 66.60%



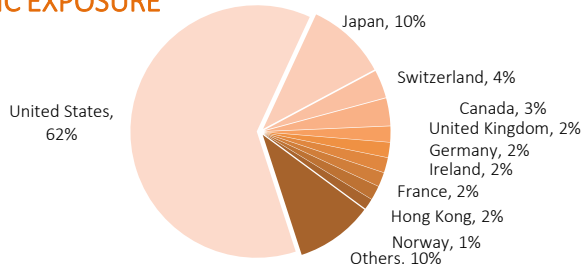
TARGET FUND'S TOP HOLDINGS

(as at end September 2023)

Microsoft Corp
Apple Inc
Amazon.com Inc
Nvidia Corp
Merck & Co Inc
Automatic Data Processing Inc
Ely Lilly & Co
Gilead Sciences Inc
Trane Technologies Plc
Adobe Inc

GEOGRAPHIC EXPOSURE

(Target Fund)



MARKET REVIEW

Stocks continued to decline in September as the Dow Jones Industrial Average fell 3.4%, the S&P 500 slipped 4.8%, and the NASDAQ ended 5.8% lower. Around the world, Emerging Markets were down 2.6%, and EAFE sank 3.4%. September's declines dragged equities into the red for Q3. The Dow posted a 2.1% decline in Q3, the S&P 500 ended the quarter down 3.3%, and the NASDAQ 3.9% finished lower.

Yields on longer-term treasuries increased in September as T-Bills ended the month broadly unchanged. The 20-year and 30-year bonds each rose by 53 basis points. The 10-year's 50 basis point increase helped reduce the inverted 10-2 treasury yield spread to -0.44%. Yields on global fixed-income instruments rose as well. Italy's Long-Term Interest Rate surged 74 basis points, Canada's 10-Year Benchmark Bond Yield jumped by 53 basis points, and Japan's 10 Year Government Bond now yields 0.77%, an increase of 11 basis points.

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FUND PERFORMANCE As of the Target Fund's 1-year anniversary on 22 September 2023, the Target Fund Managers are happy to report the strategy delivered on hitting its 3 objectives: INCOME , GROWTH, ESG OUTCOMES.

INCOME

The Target Fund generated 64bps of income in September and income since inception for the FY was 7.1%, surpassing the Target Fund's minimum 6% yield target. This was delivered through a combination of option premium (3.4%) and dividend income and bond coupons (3.7%).

GROWTH

Over 1 year the Fund finished with a positive return of +11.0%, so delivering 4% growth on top of the 7% income. Equities delivered most of the positive return with a more modest positive return from fixed income and cash.

In terms of security level drivers of performance, a number of systematic investment insights driven by alternative data, natural language processing and machine learning/AI were additive over the year:

- Nvidia position was driven by a signal that identifies companies likely to benefit from interest in AI from our Tactical model, as well as signals looking at R&D spending and visa hiring from our ESG model.
- Adobe driven by a signal that compares the company's bonds to equity from our Fundamental model. The signal was also driven by our broad machine learning/AI model
- Elevance driven by more sentiment-based measures, including analysis of online brand surveys
- Naver's position was motivated in part by the stock's ESG characteristics, as Naver has an overall MSCI ESG score of 10 and an Environmental Score of 10.
- Waste Management was driven by analysis of the company's balance sheet and our model identifying the company has a high level of financial leverage, as part of the fundamental suite of signals.

ESG

The Target Fund's "double bottom line" approach to sustainability ensures it captures both financial and ESG considerations when selecting stocks for the portfolio. The selection of Nvidia, for example, as noted above, was driven by both tactical thematic model and the ESG model.

The ESG targets of better ESG profile and lower carbon than index are developed through an optimization, and the Fund has meaningfully delivered on these targets over the year. The Carbon intensity score of the Target Fund (Emissions/\$m sales) is 85.10, a 56% reduction in carbon intensity compared to reference index. The Target Fund has an overall MSCI ESG score of 7.83, a 17% uplift compared to benchmark.

Over the first year of the Target Fund's life, its managers have proven that the team can bring the 10+ year experience in managing UCITS income strategies to multi-asset income and deliver on the fund's multiple objectives of income, growth and ESG outcomes.

UNIT INCOME DISTRIBUTION Income payout of the Dollar Systematic Global Sustainable Income Fund is in US Dollars. 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
25-Sep-23	26-Sep-23	0.0052	0.957614	6.20%