

31 MARCH 2024

Dollar Global Income Dividend-Paying Fund



FUND DETAILS:

Inception Date	19-Feb-20	Latest NAVPU	0.898400
Fund Manager	JPMorgan Asset Management (Singapore) Limited	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (09.03.2021)	1.070892
Fund Size	USD 40.23 Million	Lowest NAVPU (10.24.2023)	0.824907
Management Fee	1.95% p.a.	Pricing / Valuation	Daily

Risk Classification

The Fund is suitable for investors with a moderately aggressive profile or for those who take medium to long - term views. As a marked -to-market Fund, its net asset value and total return may fall or rise as a result of interest rate movements and stock price movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

Market Commentary

Within equities, we broadly maintained our allocation over the month but continued to make some tactical changes. We reduced our emerging market equities exposure and continued to add US equities via Nasdaq futures. The US economy was confirmed to have grown by more than expected during the final quarter of 2023, while survey data remained firmly in expansionary territory, boosting investor sentiment.

The equity portion of the portfolio contributed positively to overall performance in March, largely driven by our allocation to global equities as the month brought further evidence of a resilient economy and helpful messaging by the US Federal Reserve. Our allocation to European equities also contributed to performance as global investors, concerned about the concentration risks of the US market, may be starting to turn to Europe, where cheaper valuations and a potential shrinking of the economic growth gap relative to the US are making the region look more attractive.

Elsewhere, our allocation to emerging market equities and global infrastructure also marginally contributed positively to overall performance.

Our dividend focus was a drag as high-dividend stocks underperformed the broad MSCI World Index.

Our fixed income portion of the portfolio positively contributed to overall performance over the month, primarily driven by our allocation to high yield and our duration position expressed via 10-year US Treasury futures. High yield corporates are seen as

having solid balance sheets with declining leverage, healthy interest coverage and earnings and upgrades that continue to outpace downgrades while robust issuance is being well absorbed by the markets. We have a neutral outlook on duration, though we are more inclined to play from the long side, given relatively attractive carry, real yields, falling inflation and, ultimately, expectations of forthcoming rate cuts.

Our allocation to investment grade credit was only marginally positive. Our allocation to emerging market debt contributed positively as high real yields outweighed the impact of the strengthening US dollar.

Within hybrids, our allocation to preferred equities and convertibles both contributed positively to overall performance.

Over the month, we deployed some of our cash to fund Nasdaq futures trades.

Market Outlook

An environment of moderating growth and inflation, policy rate cuts and continued low volatility supports our view of a risk-on stance.

We maintain high conviction that we are in an environment that is broadly supportive for risk-taking and continue to look for opportunities to add to positions on any consolidation.

We remain neutral on duration, though we are more inclined to play from the long side.

Within credit, we favour shorter-dated US high yield, non-agency mortgages and securitized debt.

JPM RISK AND REWARD INDICATOR

Lower Risk Lower Rewards ●●●○○○ Higher Risk Higher Rewards
3/7 as of 08/05/2024

Investment Objective

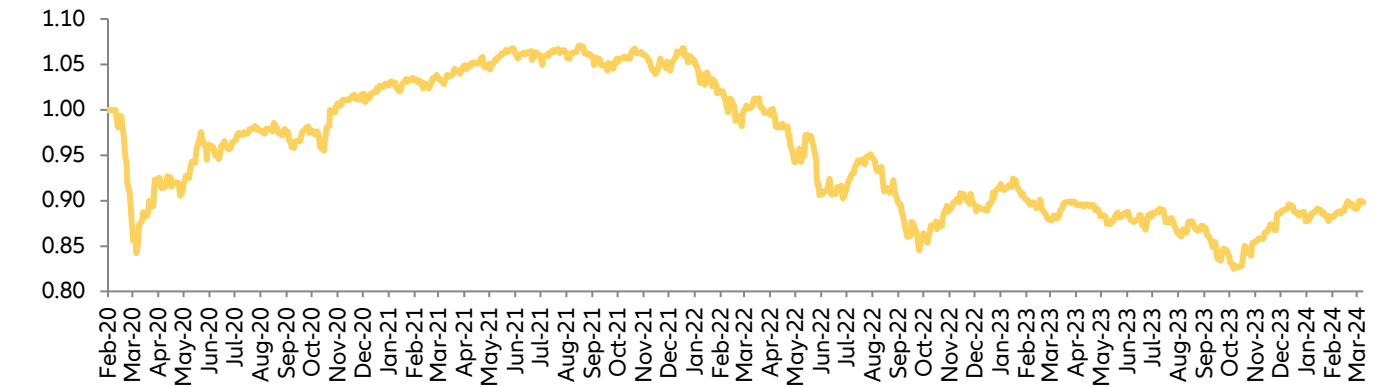
To achieve long-term capital growth and provide regular income by investing primarily in a portfolio of income-generating securities, globally, and through the use of derivatives.

- The Fund is exposed to significant risks which include investment/general market, company-specific, creditworthiness/credit rating/ downgrading, default, currency, valuation, asset allocation, country and region, emerging market and interest rate risks.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management (including for hedging) which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund will not invest extensively in FDI for investment purpose.
- Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Performance Overview

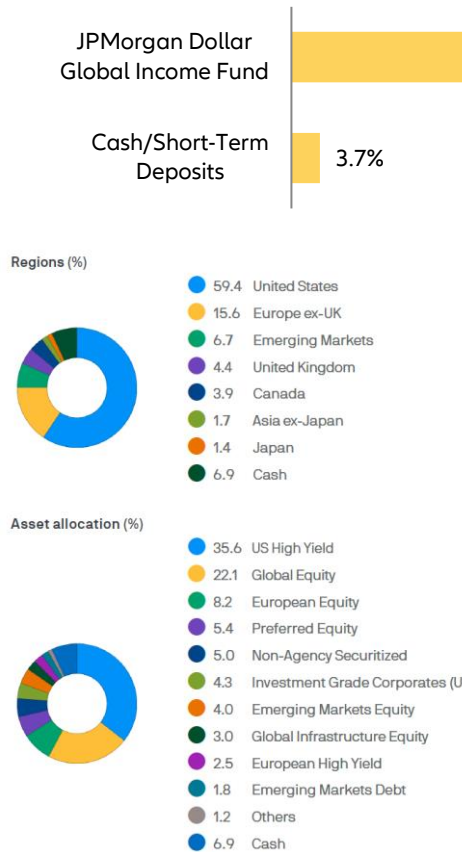
Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	0.29%	1.03%	-13.32%	N/A	-10.16%
Annualized	N/A	1.03%	-4.65%	N/A	-2.58%

NAVPU Since Inception



Portfolio Analysis

Asset Allocation



Holdings

Top 10	Sector	% of assets
Microsoft	Equity	0.9
Taiwan Semiconductor	Equity	0.6
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.4
Novo Nordisk	Equity	0.4
Sprint	Bond	0.4
ASML	Equity	0.4
Coca-Cola	Equity	0.4
ABBVIE	Equity	0.4
Prologis	REIT	0.4
VINCI	Equity	0.3

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- Neither JPMAM, any of its affiliates or a JPMorgan Fund has reviewed the contents of the promotional material and accordingly takes no responsibility for the accuracy of the contents of the promotion material or any liability for any statement or misstatement in the promotion material; and
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RISKS

- Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- The Fund may tactically use a covered call option strategy. This strategy may cause the Fund to forego any appreciation in the underlying instrument's stock price above the option strike price, and so limits the growth potential of the Fund. Equity may fall more than the respective call premium, resulting in the losses of premium cushions on equity holdings
- Underperformance of global capital markets possible
- Currency losses possible against investor currency in unit classes not hedged
- Flexible investment policy is no guarantee that losses will be excluded
- Limited participation in the potential of individual securities
- Success of single security analysis and active management not guaranteed
- Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth