

29 FEBRUARY 2024

Dollar Global Income Dividend-Paying Fund



FUND DETAILS:

Inception Date	19-Feb-20	Latest NAVPU	0.886100
Fund Manager	JPMorgan Asset Management (Singapore) Limited	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (09.03.2021)	1.070892
Fund Size	USD 39.47 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.

In credit, our allocation to high yield was positive whereas our allocation to investment grade credit delivered a neutral contribution as less rate sensitive high yield indices outperformed investment grade bonds over the month. Our allocation to emerging market debt delivered a positive contribution as positioning and flows have remained supportive.

Within hybrids, our allocations to preferred equities and convertibles both delivered a broadly neutral contribution to overall performance.

Market Outlook

Our base case remains a soft-landing environment where growth moderates to around trend, and strong US earnings reports continue to serve as reassurance for our pro-growth, pro-quality stance on risk.

Positive numbers and an upbeat outlook support our preference for equities with a focus on quality companies with strong balance sheets.

We also believe Japanese equities look attractive given the prospects for reflation and corporate governance reforms.

We maintain our preference for shorter duration and higher quality credit.

However, we remain mindful of the negative carry, given the inverted yield curve, and remain patient on long-duration positions as central banks push back on expectations of imminent rate cuts.

Market Commentary

Within equities, we maintained our overall exposure over the month but have made some tactical changes. We reduced our allocation to emerging markets equities. The proceeds were used to add further to our US growth exposure via Nasdaq Futures on the back of better-than expected economic growth, resilient consumer demand and the US Federal Reserve remaining on hold as the US labour market continues to rebalance gradually; meanwhile recent upside risks to inflation should lend support to quality markets. The Information Technology sector has high-quality growth companies, with robust balance sheets.

The equity portion of the portfolio contributed positively to overall performance in February, largely driven by our allocation to global equities with resilient economic data and relatively strong earnings reports contributing to gains. Our allocations to emerging markets and European equities also positively contributed to performance, while our allocation to global infrastructure equity detracted from overall performance.

Our dividend focus was a drag over the month, as high dividend equities underperformed the broader MSCI World Index.

The fixed income portion of the portfolio detracted over the month, primarily driven by our duration positioning expressed via 10-year US government bond futures. Fixed income lagged in February, given the moderation in disinflationary pressures and central bankers finding enough reason to wait to ease policy, leading investors to push out pricing rate cuts further into 2024.

JPM RISK AND REWARD INDICATOR



Investment Objective

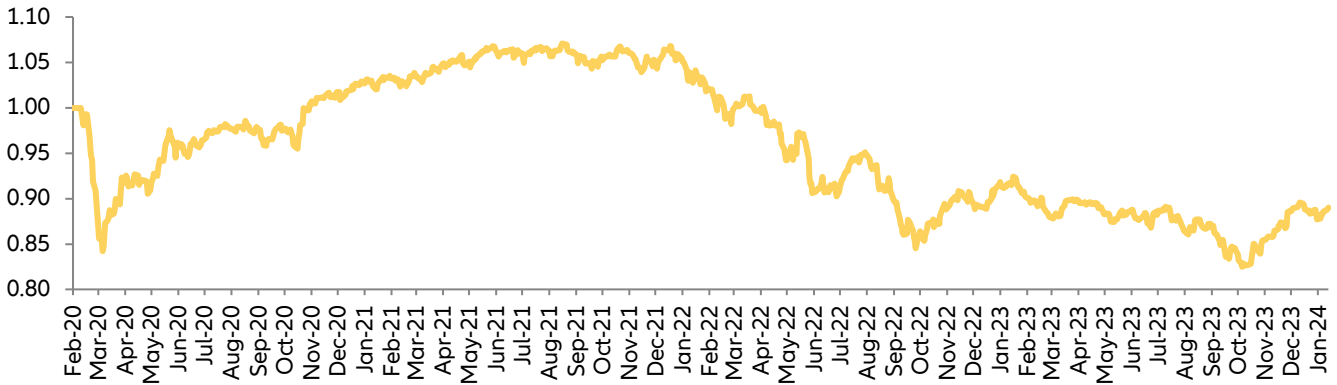
To achieve long-term capital growth and provide regular income by investing primarily in a portfolio of income-generating securities, globally, and through the use of derivatives.

- 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	-1.08%	-0.36%	-14.51%	N/A	-11.39%
Annualized	N/A	-0.36%	-5.09%	N/A	-2.96%

NAVPU Since Inception

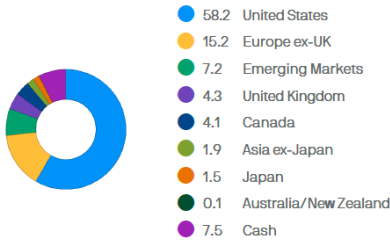


Portfolio Analysis

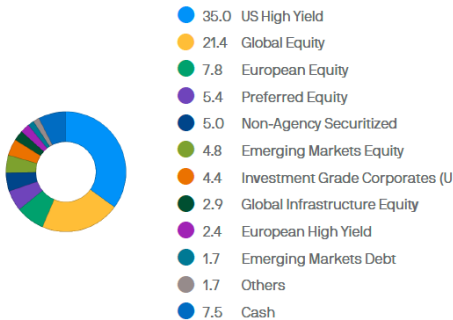
Asset Allocation



Regions (%)



Asset allocation (%)



Holdings

Top 10	Sector	% of assets
ABBVIE	Equity	0.5
Exxon Mobil	Equity	0.4
Coca-Cola	Equity	0.4
Taiwan Semiconductor	Equity	0.4
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.4
Sprint	Bond	0.4
Nestle	Equity	0.4
Merck & Co	Equity	0.4
ASML	Equity	0.3
Volvo	Equity	0.3

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

IMPORTANT NOTICE:

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