

Annual Report for

# Global Dividend

31 July 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Malaysia Tax Services Sdn Bhd  
*(formerly known as Deloitte Tax Services Sdn. Bhd.)*

## **CONTENTS**

<b>1</b>	Manager's Report
<b>11</b>	Independent Auditors' Report to the Unit Holders
<b>15</b>	Statement of Financial Position
<b>17</b>	Statement of Comprehensive Income
<b>19</b>	Statement of Changes in Net Assets Attributable to Unit Holders
<b>20</b>	Statement of Cash Flows
<b>21</b>	Notes to the Financial Statements
<b>46</b>	Statement by the Manager
<b>47</b>	Trustee's Report
<b>48</b>	Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Global Dividend ("Fund") for the financial year ended 31 July 2025.

### Salient Information of the Fund

<b>Name</b>	Global Dividend ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Income and Growth
<b>Name of Target Fund</b>	Fidelity Funds - Global Dividend Fund
<b>Objective</b>	<p>The Fund aims to provide income* and long-term** capital growth by investing in the Target Fund which invests in global equities.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i> <i>** Long term refers to an investment horizon of at least five (5) years.</i></p>
<b>Duration</b>	The Fund was established on 11 April 2016 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>MSCI All Countries World Net Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>).</p> <p><i>Note: The MSCI All Country World Net Index ("MSCI ACWI") is only used as a reference for investment performance comparison purpose. The Fund is not managed against MSCI ACWI. The risk profile of the Fund is not the same as the risk profile of the MSCI ACWI.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>)</i></p>

<b>Income Distribution Policy</b>	<p><u>RM &amp; RM-Hedged Classes</u> Subject to availability of income, distribution will be paid quarterly and can be in the form of cash (by telegraphic transfer) or units.</p> <p><u>Other Classes except for RM &amp; RM-Hedged Classes</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Notes:</i> <i>Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i> <i>For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																																																				
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial year under review, the size of the Fund for RM Class stood at 77,807,410 units, for RM-Hedged Class stood at 27,975,697 units and USD Class stood at 9,427,832 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 31 July 2024</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>396,987</td><td>3</td><td>1,538,920</td><td>4</td></tr><tr><td>500,001 and above</td><td>77,410,423</td><td>6</td><td>91,012,342</td><td>4</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 31 July 2024</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>27,975,697</td><td>3</td><td>-</td><td>-</td></tr></table>	Size of holding	As at 31 July 2025		As at 31 July 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	396,987	3	1,538,920	4	500,001 and above	77,410,423	6	91,012,342	4	Size of holding	As at 31 July 2025		As at 31 July 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	27,975,697	3	-	-
Size of holding	As at 31 July 2025		As at 31 July 2024																																																																		
	No of units held	Number of unitholders	No of units held	Number of unitholders																																																																	
5,000 and below	-	-	-	-																																																																	
5,001-10,000	-	-	-	-																																																																	
10,001-50,000	-	-	-	-																																																																	
50,001-500,000	396,987	3	1,538,920	4																																																																	
500,001 and above	77,410,423	6	91,012,342	4																																																																	
Size of holding	As at 31 July 2025		As at 31 July 2024																																																																		
	No of units held	Number of unitholders	No of units held	Number of unitholders																																																																	
5,000 and below	-	-	-	-																																																																	
5,001-10,000	-	-	-	-																																																																	
10,001-50,000	-	-	-	-																																																																	
50,001-500,000	-	-	-	-																																																																	
500,001 and above	27,975,697	3	-	-																																																																	

**USD Class**

Size of holding	As at 31 July 2025		As at 31 July 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	38,156	1	-	-
50,001-500,000	1,150,126	4	885,928	3
500,001 and above	8,239,550	1	6,062,688	1

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July are as follows:

	As at 31 July		
	2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	89.62	90.13	95.44
Forward contracts	-0.12	-	-
Money market deposits and cash equivalents	10.50	9.87	4.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*Note: The abovementioned percentages are calculated based on total net asset value.*

**Performance Details**

Performance details of the Fund for the financial years ended 31 July are as follows:

	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)			
- RM Class	29,872,092	33,561,046	10,362,734
- RM-Hedged Class	6,596,048	-	-
- USD Class	14,553,777	10,115,021	8,468,876
Units in circulation			
- RM Class	77,807,410	92,551,262	31,988,172
- RM-Hedged Class	27,975,697	-	-
- USD Class	9,427,832	6,948,616	6,490,990
Net asset value per unit in USD			
- RM Class	0.3839	0.3626	0.3240
- RM-Hedged Class	0.2358	-	-
- USD Class	1.5437	1.4557	1.3047
Net asset value per unit in respective currencies			
- RM Class (RM)	1.6355	1.6652	1.4601
- RM-Hedged Class (RM)	1.0044	-	-
- USD Class (USD)	1.5437	1.4557	1.3047
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.7058	1.6762	1.5081
- RM-Hedged Class (RM)	1.0173	-	-
- USD Class (USD)	1.5941	1.4557	1.3176
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.5487	1.4222	1.2321
- RM-Hedged Class (RM)	0.9816	-	-
- USD Class (USD)	1.3756	1.2077	1.0706

	FYE 2025	FYE 2024	FYE 2023
Benchmark performance (%)			
- RM Class	7.67	19.23	14.35
- RM-Hedged Class <sup>(4)</sup>	8.27	-	-
- USD Class	15.87	17.02	12.91
Total return (%) <sup>(1)</sup>			
- RM Class	5.25	15.37	11.11
- RM-Hedged Class <sup>(4)</sup>	0.44	-	-
- USD Class	13.72	13.23	9.64
- Capital growth (%)			
- RM Class	-1.53	14.14	8.69
- RM-Hedged Class <sup>(4)</sup>	0.44	-	-
- USD Class	6.47	11.72	7.40
- Income distributions (%)			
- RM Class	6.78	1.23	2.42
- USD Class	7.25	1.51	2.24
Gross distributions per unit in respective currencies			
- RM Class (RM sen)	11.2845	1.8013	4.2531
- USD Class (USD cent)	10.5577	1.9738	3.5424
Net distributions per unit in respective currencies			
- RM Class (RM sen)	11.2845	1.8013	3.2600
- USD Class (USD cent)	10.5577	1.9738	2.7200
Total expense ratio (%) <sup>(2)</sup>	0.49	0.46	0.41
Portfolio turnover ratio (times) <sup>(3)</sup>	0.31	0.47	0.14

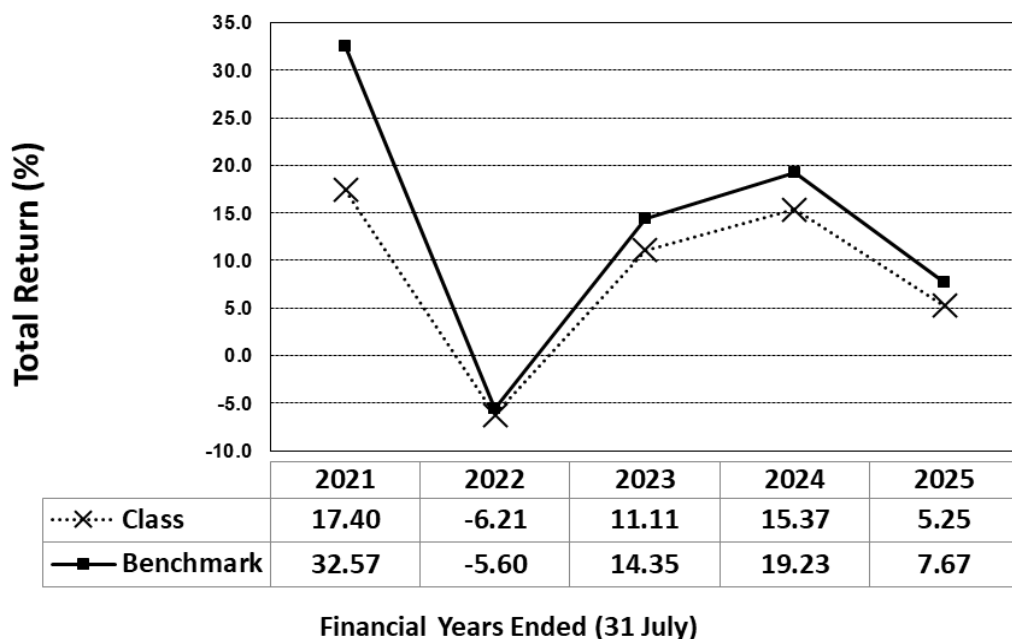
Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.03% as compared to 0.46% per annum for the financial year ended 31 July 2024 mainly due to increase in expenses.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.
- (4) Total actual return for the financial period from 26 May 2025 (date of launch) to 31 July 2025.

#### Average Total Return (as at 31 July 2025)

	Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- RM Class	5.25	7.67
- USD Class	13.72	15.87
Three years		
- RM Class	10.49	13.64
- USD Class	12.18	15.24
Five years		
- RM Class	8.24	12.93
- USD Class	8.18	12.78

		Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
	Since launch		
	- RM Class (11 April 2016)	8.01	12.75
	- RM-Hedged Class (26 May 2025)	2.46	55.21
	- USD Class (11 April 2016)	7.44	11.62
	<b>Annual Total Return</b>		
	Financial Years/Period Ended (31 July)	Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
	2025		
	- RM Class	5.25	7.67
	- RM-Hedged Class <sup>(c)</sup>	0.44	8.27
	- USD Class	13.72	15.87
	2024		
	- RM Class	15.37	19.23
	- USD Class	13.23	17.02
	2023		
	- RM Class	11.11	14.35
	- USD Class	9.64	12.91
	2022		
	- RM Class	-6.21	-5.60
	- USD Class	-11.06	-10.48
	2021		
	- RM Class	17.40	32.57
	- USD Class	17.98	33.18
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) MSCI All Countries World Net Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>).</p> <p>(c) Total actual return for the financial period from 26 May 2025 (date of launch) to 31 July 2025.</p> <p>The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		
<b>Fund Performance</b>	<p><u>RM Class</u></p> <p>For the financial year under review, the Fund registered a return of 5.25% comprising of negative 1.53% capital and 6.78% income distributions.</p> <p>Thus, the Fund's return of 5.25% has underperformed the benchmark's return of 7.67% by 2.42%.</p> <p>As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.78% from RM1.6652 to RM1.6355, while units in circulation decreased by 15.93% from 92,551,262 units to 77,807,410 units.</p> <p>The following line chart shows comparison between the annual performances of Global Dividend (RM Class) and its benchmark for the financial years ended 31 July.</p>		



#### RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.44% which is entirely capital growth in nature.

Thus, the Fund's return of 0.44% has underperformed the benchmark's return of 8.27% by 7.83%.

As at 31 July 2025, the net asset value ("NAV") per unit of the Fund is RM1.0044, and units in circulation is 27,975,697 units.

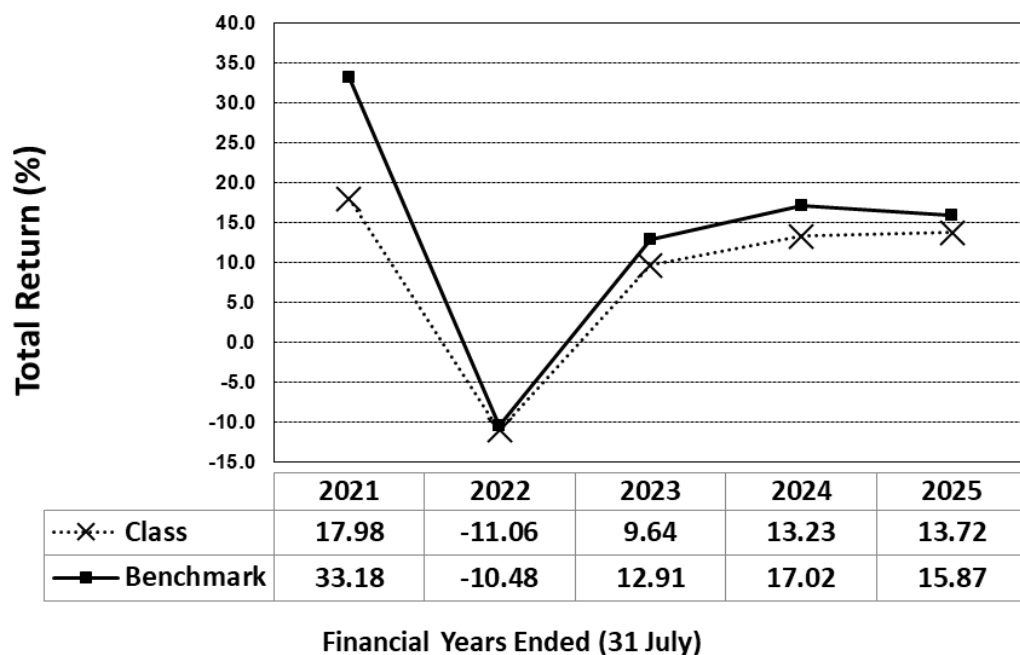
#### USD Class

For the financial year under review, the Fund registered a return of 13.72% comprising of 6.47% capital growth and 7.25% income distributions.

Thus, the Fund's return of 13.72% has underperformed the benchmark's return of 15.87% by 2.15%.

As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 6.05% from USD1.4557 to USD1.5437, while units in circulation increased by 35.68% from 6,948,616 units to 9,427,832 units.

The following line chart shows comparison between the annual performances of Global Dividend (USD Class) and its benchmark for the financial years ended 31 July.



**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

#### Performance of the Target Fund

#### Fund Performance Review of the Target Fund – Fidelity Funds - Global Dividend Fund (“the Target Fund”)

The Target Fund delivered robust returns and outperformed its relative benchmark. Strong performance from our more defensive holdings in financials and health care sectors were strong contributors to overall performance. Within financials, Deutsche Boerse was a notable contributor to performance. The German exchange group reported robust organic growth in the fourth quarter, aided by non-cash mark-to-market gains on certain balance sheet investments and a slightly reduced tax rate, and impressive cost control. As an oligopoly business with low balance sheet risk, the company benefits from periods of increased market volatility, as observed during the period. Munich Re was another notable contributor. The reinsurance company reaffirmed its FY2025 profit target despite anticipated losses from the California wildfires as these areas had been identified as having heightened wildfire risk and consequently had low reinsurance coverage. Electrical equipment company Legrand performed well following stronger-than-expected Q2 results, building on momentum highlighted in its pre-release (mid-July). The company upgraded its full-year 2025 sales growth guidance between 10-12% (compared to +6-10% previously), reflecting continued strength in underlying organic trends and contribution from recent acquisitions. Spanish utilities company Iberdrola outperformed in a volatile environment due to its defensive nature. Additionally, it reported good quarterly results, driven by robust renewable energy production in the US, improved margins in UK networks, and an increased contribution from transmission in Brazil, which counterbalanced the weaker performance in UK supply. Elsewhere, not holding Apple added relative value as the stock came under pressure on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. Conversely, the lack of exposure to Nvidia, Microsoft, Meta Platforms and Broadcom negatively impacted performance as the share prices of these mega-cap companies continued their upward trend, driven by renewed enthusiasm for AI-related demand. Nvidia became the first publicly traded company to exceed a US\$4 trillion valuation in July. We continue to avoid these stocks on valuation grounds and due to the fact that they pay little to no dividends. The holding in media company Omnicom declined on reporting slightly soft results for the first quarter. Additionally, the company marginally lowered

	<p>its full-year 2025 organic growth guidance due to increasing uncertainties related to tariffs, although no client cuts have been observed yet, reflecting a cautious stance on the macroeconomic environment.</p> <p>Source: Fidelity International, as at 31 July 2025</p>																				
Has the Fund achieved its objective?	For the financial year under review, the Fund is in line with its stated objective to invest in the Target Fund which has an investment focus on global equities.																				
Strategies and Policies Employed	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The Fund Manager Dan Roberts uses a bottom-up approach to invest in companies that offer a healthy yield, supported by a growing level of income, as well as the potential for capital growth. When considering potential investment opportunities, we focus on the sustainability of dividends and whether the current share price provides an adequate margin of safety. By investing globally, the Fund is able to hold the strongest income-paying opportunities, irrespective of where they are located.</p> <p>Source: Fidelity International, as at 31 July 2025</p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial year under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund’s NAV in the Target Fund.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 31 July 2024.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 31.07.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>89.62</td><td>90.13</td><td>-0.51</td></tr><tr><td>Forward contracts</td><td>-0.12</td><td>-</td><td>-0.12</td></tr><tr><td>Money market deposits and cash equivalents</td><td>10.50</td><td>9.87</td><td>0.63</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial year under review, the Fund has 89.62% of its NAV invested in foreign Collective Investment Scheme, -0.12% in forward contracts and the balance of 10.50% in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Scheme	89.62	90.13	-0.51	Forward contracts	-0.12	-	-0.12	Money market deposits and cash equivalents	10.50	9.87	0.63	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 31.07.2025 %	As at 31.07.2024 %	Changes %																		
Foreign Collective Investment Scheme	89.62	90.13	-0.51																		
Forward contracts	-0.12	-	-0.12																		
Money market deposits and cash equivalents	10.50	9.87	0.63																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
Cross Trades	There was no cross trades undertaken during the financial year under review.																				
Distribution/ Unit Splits	<p>During the financial year under review, the Fund declared income distributions, detailed as follows:</p> <p><u>RM Class</u></p> <table><tr><th>Date of distributions</th><th>Distributions per unit RM (sen)</th><th>NAV per unit Cum-Distributions (RM)</th><th>NAV per unit Ex-Distributions (RM)</th></tr><tr><td>19-Sep-24</td><td>2.4822</td><td>1.6170</td><td>1.5922</td></tr><tr><td>20-Dec-24</td><td>2.1841</td><td>1.6122</td><td>1.5904</td></tr><tr><td>25-Mar-25</td><td>1.3051</td><td>1.6716</td><td>1.6585</td></tr><tr><td>25-Jun-25</td><td>5.3131</td><td>1.6742</td><td>1.6211</td></tr></table>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	19-Sep-24	2.4822	1.6170	1.5922	20-Dec-24	2.1841	1.6122	1.5904	25-Mar-25	1.3051	1.6716	1.6585	25-Jun-25	5.3131	1.6742	1.6211
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)																		
19-Sep-24	2.4822	1.6170	1.5922																		
20-Dec-24	2.1841	1.6122	1.5904																		
25-Mar-25	1.3051	1.6716	1.6585																		
25-Jun-25	5.3131	1.6742	1.6211																		

	<u>USD Class</u>			
	<b>Date of distributions</b>	<b>Distributions per unit USD (cent)</b>	<b>NAV per unit Cum-Distributions (USD)</b>	<b>NAV per unit Ex-Distributions (USD)</b>
	19-Sep-24	3.2770	1.5437	1.5109
	20-Dec-24	2.1437	1.4274	1.4060
	25-Mar-25	1.0151	1.5018	1.4916
	25-Jun-25	4.1219	1.5780	1.5368
	There is no unit split declared for the financial year under review.			
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.			
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>Global equities advanced during the 12-month period, driven by accommodative monetary policies and robust corporate earnings. In the first half of the period, moderating inflation, resilient global growth, stimulus measures in China, and the US presidential election outcome supported investor sentiment. The second half of the period witnessed significant volatility amid concerns around the impact of US trade policies on global growth and inflation, even as US Federal Reserve was cautious on interest rate cuts. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. However, markets recovered May onwards as the US began trade negotiations with several countries, including a trade truce with China. The recent conflict between Israel and Iran had limited impact on markets, though it led to volatility in crude oil prices. From a sector perspective, communication services, financials and information technology led the gains, while healthcare and energy stocks lagged during the review period. All key regional markets ended higher.</p> <p><i>Source: Fidelity International, as at 31 July 2025</i></p>			
<b>Market Outlook</b>	<ul style="list-style-type: none"> <li>The investment narrative of the past two decades has been dominated by a singular theme: US market outperformance. However, the very factors that drove this exceptional performance now present concentration risks, adding to a volatile geopolitical and macroeconomic environment that cannot be ignored, particularly for investors in passive or more benchmark aligned funds.</li> <li>This set-up creates structural vulnerabilities that become apparent when markets turn - as was evident earlier this year. The market narrative at the beginning of the year was dominated by US exceptionalism, AI winners. That very quickly shifted with industry developments within the AI space, followed by concerns over tariffs - their impact on inflation and growth, and then 'Liberation Day' subsequently. More recently, we have seen a de-escalation in the tariff-related rhetoric, and we have effectively gone back to AI and US exceptionalism as the dominant market themes - with a top-heavy market leadership. Analysis using the Herfindahl-Hirschman Index - typically used to assess industry concentration - shows the effective number of companies driving index performance is near historic lows.</li> </ul>			

- However, this backdrop also creates a compelling opportunity for the strategy given its high active share and differentiated positioning versus the index (and peers). Our investment approach avoids chasing headlines, focusing instead on fundamental research and valuation discipline. Many high-quality dividend-paying companies domiciled outside the US derive substantial revenues from US consumers and businesses, providing economic exposure without the valuation premium of a number of US-listed companies. Notably, excluding the Magnificent 7, the broader US market has grown profits in-line with the rest of the world over the last decade, suggesting that the valuation gap between US and the rest of world isn't justified.
- On a bottom-up basis, it is primarily our focus on valuations that leads us to find a relatively greater number of opportunities outside of the US, in high quality businesses with global revenues. At a regional level, the strategy has a more balanced exposure to the US, European and Asian markets and the portfolio is well diversified from an economic exposure perspective.
- We haven't made any major shifts in how the portfolio is positioned. Our aim remains the same - to offer significantly better risk-adjusted return than the market alongside an attractive yield and a growing dividend.

*Source: Fidelity International, as at 31 July 2025*

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

24 September 2025

## **Independent auditors' report to the unit holders of Global Dividend**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Global Dividend (the "Fund"), which comprise the statement of financial position as at 31 July 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the unit holders of Global Dividend (cont'd.)**

### *Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report to the unit holders of Global Dividend (cont'd.)**

### *Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
Global Dividend (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
24 September 2025

## Global Dividend

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
Investment	4	45,723,560	39,366,912
Amount due from Manager	5(a)	501,432	47,661
Tax recoverable		84,632	84,632
Cash at banks		6,547,093	4,274,334
<b>TOTAL ASSETS</b>		<b>52,856,717</b>	<b>43,773,539</b>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	64,773	92,330
Derivative liabilities	6	65,548	-
Amount due to Target Fund Manager	7	1,700,000	-
Amount due to Trustee	8	1,932	1,816
Sundry payables and accruals		2,547	3,326
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>1,834,800</b>	<b>97,472</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>51,021,917</b>	<b>43,676,067</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	10(a)(b)(c)	40,097,860	34,975,155
Retained earnings	10(d)(e)	10,924,057	8,700,912
		<b>51,021,917</b>	<b>43,676,067</b>
<b>NET ASSET VALUE</b>			
- RM Class		29,872,092	33,561,046
- RM-Hedged Class		6,596,048	-
- USD Class		14,553,777	10,115,021
		<b>51,021,917</b>	<b>43,676,067</b>
<b>UNITS IN CIRCULATION</b>			
- RM Class	10(a)	77,807,410	92,551,262
- RM-Hedged Class	10(b)	27,975,697	-
- USD Class	10(c)	9,427,832	6,948,616
<b>NAV PER UNIT IN USD</b>			
- RM Class		0.3839	0.3626
- RM-Hedged Class		0.2358	-
- USD Class		1.5437	1.4557

## Global Dividend

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONT'D.)

	2025	2024
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	1.6355	1.6652
- RM-Hedged Class (RM)	1.0044	-
- USD Class (USD)	1.5437	1.4557

*The accompanying notes form an integral part of the financial statements.*

## Global Dividend

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 USD	2024 USD
<b>INVESTMENT INCOME</b>			
Distribution income		919,006	724,814
Interest income		7,810	4,378
Net gains from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	4,289,597	3,839,465
Other net realised losses on foreign currency exchange		(22,591)	(103,148)
Other net unrealised gain/(loss) on foreign currency exchange		80	(718)
		<u>5,193,902</u>	<u>4,464,791</u>
<b>EXPENDITURE</b>			
Manager’s fee	5	(179,270)	(118,596)
Trustee’s fee	8	(20,560)	(14,790)
Audit fee		(1,642)	(1,661)
Tax agent’s fee		(832)	(842)
Other expenses		(502)	(777)
		<u>(202,806)</u>	<u>(136,666)</u>
<b>Net income before finance cost and taxation</b>		4,991,096	4,328,125
Finance cost - distributions to unit holders			
– RM Class	13(a)	(2,122,323)	(226,697)
– USD Class	13(b)	(645,628)	(133,766)
		<u>(2,767,951)</u>	<u>(360,463)</u>
<b>Net income before taxation</b>		2,223,145	3,967,662
<b>Taxation</b>	12	-	27
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>2,223,145</u>	<u>3,967,689</u>
Total comprehensive income comprises the following:			
Realised (loss)/income	10(d)	(92,229)	655,265
Unrealised gains	10(e)	2,315,374	3,312,424
		<u>2,223,145</u>	<u>3,967,689</u>

## Global Dividend

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONT'D.)

	Note	2025 USD	2024 USD
<b>Distributions for the financial year</b>			
Net distributions	13	<u>2,767,951</u>	<u>360,463</u>
Gross distributions per unit in respective currencies			
– RM Class (RM sen)	13(a)	<u>11.2845</u>	<u>1.8013</u>
– USD Class (USD cent)	13(b)	<u>10.5577</u>	<u>1.9738</u>
Net distributions per unit in respective currencies			
– RM Class (RM sen)	13(a)	<u>11.2845</u>	<u>1.8013</u>
– USD Class (USD cent)	13(b)	<u>10.5577</u>	<u>1.9738</u>

*The accompanying notes form an integral part of the financial statements.*

## Global Dividend

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 August 2024		34,975,155	8,700,912	43,676,067
Total comprehensive income for the financial year		-	2,223,145	2,223,145
Creation of units				
– RM Class	10(a)	9,017,977	-	9,017,977
– RM-Hedged Class	10(b)	6,670,332	-	6,670,332
– USD Class	10(c)	7,458,725	-	7,458,725
Reinvestment of distributions				
– RM Class	10(a)	2,122,323	-	2,122,323
– USD Class	10(c)	645,628	-	645,628
Cancellation of units				
– RM Class	10(a)	(16,624,678)	-	(16,624,678)
– USD Class	10(c)	(4,167,602)	-	(4,167,602)
Balance at 31 July 2025		<u>40,097,860</u>	<u>10,924,057</u>	<u>51,021,917</u>
At 1 August 2023		14,098,387	4,733,223	18,831,610
Total comprehensive income for the financial year		-	3,967,689	3,967,689
Creation of units				
– RM Class	10(a)	25,200,650	-	25,200,650
– USD Class	10(c)	7,490,345	-	7,490,345
Reinvestment of distributions				
– RM Class	10(a)	226,697	-	226,697
– USD Class	10(c)	133,766	-	133,766
Cancellation of units				
– RM Class	10(a)	(5,028,860)	-	(5,028,860)
– USD Class	10(c)	(7,145,830)	-	(7,145,830)
Balance at 31 July 2024		<u>34,975,155</u>	<u>8,700,912</u>	<u>43,676,067</u>

*The accompanying notes form an integral part of the financial statements.*

## Global Dividend

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	11,693,409	5,196,852
Purchases of investment	(11,120,000)	(21,879,999)
Net settlement from derivative contracts	21,502	-
Interest received	7,810	4,378
Manager's fee paid	(176,915)	(106,456)
Trustee's fee paid	(20,444)	(13,759)
Tax agent's fee paid	-	(800)
Tax paid	-	(93,524)
Payments for other expenses	(2,185)	(2,380)
Net cash generated from/(used in) operating and investing activities	<u>403,177</u>	<u>(16,895,688)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	22,691,503	33,041,725
Payments for cancellation of units	(20,821,921)	(12,475,478)
Net cash generated from financing activities	<u>1,869,582</u>	<u>20,566,247</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,272,759	3,670,559
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>4,274,334</u>	<u>603,775</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>6,547,093</u>	<u>4,274,334</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>6,547,093</u>	<u>4,274,334</u>

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 1. GENERAL INFORMATION

Global Dividend (the “Fund”) was established pursuant to a Deed dated 28 September 2015 as amended by Deeds supplemental thereto (the “Deeds”) between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide income and long term capital growth by investing in the Fidelity Funds - Global Dividend Fund (“Target Fund”) which invests in global equities. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by FIL Investment Management (Luxembourg) S.A. (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 31 July. The units in the Fund for AUD-Hedged Class, RM-Hedged Class, RM Class, SGD-Hedged Class and USD Class were first offered for sale on 11 April 2016, which EUR-Hedged Class was first offered for sale on 28 February 2018. The AUD-Hedged Class and SGD-Hedged Class were terminated on 31 July 2018 and EUR-Hedged Class was terminated on 31 July 2019.

The financial statements were authorised for issue by the Manager on 24 September 2025.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

##### Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

\* These MFRS and Amendments to MFRSs are not relevant to the Fund.

**3. SUMMARY OF ACCOUNTING POLICIES**

**3.1 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.1 Income recognition (cont'd.)**

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which certain issuance and redemption of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

**3.4 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liability as per Note 3.7. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.7 Unit holders' contribution**

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in three classes. Details are disclosed in Note 10.

**3.8 Financial instruments – initial recognition and measurement**

**(i) Initial recognition**

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.8 Financial instruments – initial recognition and measurement (cont'd.)**

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**3.9 Financial assets**

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVOCI*

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)**

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**3.13 Determination of fair value**

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

**3.15 Significant accounting estimates and judgments (cont'd.)**

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. INVESTMENT**

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>Financial asset at FVTPL</b>		
At cost:		
Foreign CIS	<u>38,646,797</u>	<u>34,670,991</u>
At fair value:		
Foreign CIS	<u>45,723,560</u>	<u>39,366,912</u>

Details of investment are as follows:

<b>Foreign CIS</b>	<b>Number of units</b>	<b>Fair value USD</b>	<b>Purchased cost USD</b>	<b>Fair value as a percentage of NAV %</b>
<b>2025</b>				
Fidelity Funds - Global Dividend Fund ("Target Fund")	<u>2,080,235</u>	<u>45,723,560</u>	<u>38,646,797</u>	<u>89.62</u>
<b>Excess of fair value over purchased cost</b>		<u>7,076,763</u>		

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 5. AMOUNT DUE FROM/TO MANAGER

	Note	2025 USD	2024 USD
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>501,432</u>	<u>47,661</u>
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	44,310	74,222
Manager's fee payable	(iii)	<u>20,463</u>	<u>18,108</u>
		<u>64,773</u>	<u>92,330</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50	1.50
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30	0.30
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee is charged on 0.30% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

#### 6. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from investment and creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**6. DERIVATIVE INSTRUMENTS (CONT'D.)**

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

<b>Maturity date</b>	<b>Counterparty</b>	<b>Notional amount RM</b>	<b>Fair value of derivatives liabilities USD</b>	<b>Fair value as a percentage of NAV %</b>
<b>2025</b>				
<b>Ringgit Malaysia</b>				
29.08.2025	Deutsche Bank (Malaysia) Berhad	26,511,966	(63,465)	(0.12)
29.08.2025	Deutsche Bank (Malaysia) Berhad	696,940	(1,361)	-*
29.08.2025	Deutsche Bank (Malaysia) Berhad	<u>602,192</u>	<u>(722)</u>	<u>-*</u>

\* represents less than 0.01%.

**7. AMOUNT DUE TO TARGET FUND MANAGER**

The amount due to Target Fund Manager arose from the purchase of investment. The settlement period is within five business days from the transaction date.

**8. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.05% (2024: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 9. NET GAINS FROM INVESTMENT

	2025 USD	2024 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	1,952,801	526,323
– Net realised gain on settlement of derivative contracts	21,502	-
– Net unrealised gains on changes in fair value of investment	2,380,842	3,313,142
– Net unrealised loss from revaluation of derivative contracts	(65,548)	-
	<u>4,289,597</u>	<u>3,839,465</u>

#### 10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
– RM Class	(a)	23,612,641	29,097,019
– RM-Hedged Class	(b)	6,670,332	-
– USD Class	(c)	9,814,887	5,878,136
Retained earnings			
– Realised income	(d)	3,913,121	4,005,350
– Unrealised gains	(e)	7,010,936	4,695,562
		<u>51,021,917</u>	<u>43,676,067</u>

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Institutional	Quarterly
RM-Hedged Class	RM	Institutional	Quarterly
USD Class	USD	Institutional	Quarterly

The different charges and features of each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Minimum additional investment

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)**

**(a) Unit holders' contribution/Units in circulation – RM Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>USD</b>	<b>Number of units</b>	<b>USD</b>
At beginning of the financial year	92,551,262	29,097,019	31,988,172	8,698,532
Creation during the financial year	23,725,179	9,017,977	74,745,305	25,200,650
Reinvestment of distributions	5,668,009	2,122,323	677,465	226,697
Cancellation during the financial year	<u>(44,137,040)</u>	<u>(16,624,678)</u>	<u>(14,859,680)</u>	<u>(5,028,860)</u>
At end of the financial year	<u>77,807,410</u>	<u>23,612,641</u>	<u>92,551,262</u>	<u>29,097,019</u>

**(b) Unit holders' contribution/Units in circulation – RM-Hedged Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>USD</b>	<b>Number of units</b>	<b>USD</b>
At beginning of the financial year	-	-	-	-
Creation during the financial year	<u>27,975,697</u>	<u>6,670,332</u>	<u>-</u>	<u>-</u>
At end of the financial year	<u>27,975,697</u>	<u>6,670,332</u>	<u>-</u>	<u>-</u>

**(c) Unit holders' contribution/Units in circulation – USD Class**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>USD</b>	<b>Number of units</b>	<b>USD</b>
At beginning of the financial year	6,948,616	5,878,136	6,490,990	5,399,855
Creation during the financial year	4,828,615	7,458,725	5,432,471	7,490,345
Reinvestment of distributions	431,565	645,628	99,993	133,766
Cancellation during the financial year	<u>(2,780,964)</u>	<u>(4,167,602)</u>	<u>(5,074,838)</u>	<u>(7,145,830)</u>
At end of the financial year	<u>9,427,832</u>	<u>9,814,887</u>	<u>6,948,616</u>	<u>5,878,136</u>

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (d) Realised

	2025 USD	2024 USD
At beginning of the financial year	4,005,350	3,350,085
Realised income for the financial year	2,675,722	1,015,728
Finance cost - distributions to unit holders (Note 13)	(2,767,951)	(360,463)
Net realised (loss)/income for the financial year	(92,229)	655,265
At end of the financial year	3,913,121	4,005,350

##### (e) Unrealised

	2025 USD	2024 USD
At beginning of the financial year	4,695,562	1,383,138
Net unrealised gains for the financial year	2,315,374	3,312,424
At end of the financial year	7,010,936	4,695,562

#### 11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

##### Related parties

AmFunds Management Berhad  
AmInvestment Bank Berhad  
AMMB Holdings Berhad ("AMMB")  
Subsidiaries and associates of AMMB  
as disclosed in its financial statements

##### Relationships

The Manager  
Holding company of the Manager  
Ultimate holding company of the Manager  
Subsidiaries and associate companies of the  
ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 July 2025 and 31 July 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at reporting date is as follows:

	2025 USD	2024 USD
<b>Significant related party balance</b>		
<u>AmBank (M) Berhad</u>		
Cash at bank	-	46

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 12. TAXATION

	2025 USD	2024 USD
<b>Local tax</b>		
– over provision in previous year	-	(27)

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income before taxation	2,223,145	3,967,662
Taxation at Malaysian statutory rate of 24% (2024: 24%)	533,555	952,239
Tax effects of:		
Income not subject to tax	(1,267,690)	(1,096,478)
Losses not allowed for tax deduction	21,153	24,928
Restriction on tax deductible expenses	39,077	25,976
Non-permitted expenses for tax purposes	669,563	90,449
Permitted expenses not used and not available for future financial years	4,342	2,886
Over provision in previous financial year	-	(27)
Tax expense/(credit) for the financial year	-	(27)

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 13. DISTRIBUTIONS

Details of distributions to unit holders during the current and previous financial years are as follows:

##### Financial year ended 31 July 2025

##### (a) RM Class

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions USD
19 September 2024	2.4822	2.4822	561,950
20 December 2024	2.1841	2.1841	423,618
25 March 2025	1.3051	1.3051	229,210
25 June 2025	5.3131	5.3131	907,545
	<u>11.2845</u>	<u>11.2845</u>	<u>2,122,323</u>

##### (b) USD Class

Distributions Ex-date	Gross distributions per unit USD (cent)	Net distributions per unit USD (cent)	Total distributions USD
19 September 2024	3.2770	3.2770	203,760
20 December 2024	2.1437	2.1437	132,147
25 March 2025	1.0151	1.0151	59,885
25 June 2025	4.1219	4.1219	249,836
	<u>10.5577</u>	<u>10.5577</u>	<u>645,628</u>

##### Financial year ended 31 July 2024

##### (a) RM Class

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions USD
23 October 2023	0.4700	0.4700	39,749
23 January 2024	0.7800	0.7800	84,185
18 June 2024	0.5513	0.5513	102,763
	<u>1.8013</u>	<u>1.8013</u>	<u>226,697</u>

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 13. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders during the current and previous financial years are as follows: (cont'd.)

##### Financial year ended 31 July 2024 (cont'd.)

##### (b) USD Class

Distributions Ex-date	Gross distributions per unit USD (cent)	Net distributions per unit USD (cent)	Total distributions USD
23 October 2023	0.4500	0.4500	30,014
23 January 2024	0.7100	0.7100	46,630
18 June 2024	0.8138	0.8138	57,122
	<u>1.9738</u>	<u>1.9738</u>	<u>133,766</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

#### 14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	0.44	0.40
Trustee's fee	0.05	0.05
Fund's other expenses	-*	0.01
Total TER	<u>0.49</u>	<u>0.46</u>

\* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

## Global Dividend

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

#### 15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.31 times (2024: 0.47 times).

#### 16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

#### 17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 July 2025 are as follows:

Target Fund Manager	Transactions value	
	USD	%
FIL Investment Management (Luxembourg) S.A.	<u>25,455,006</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**18. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets/ liability at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>2025</b>				
<b>Financial assets</b>				
Investment	45,723,560	-	-	45,723,560
Amount due from Manager	-	501,432	-	501,432
Cash at banks	-	6,547,093	-	6,547,093
<b>Total financial assets</b>	<b>45,723,560</b>	<b>7,048,525</b>	<b>-</b>	<b>52,772,085</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	64,773	64,773
Derivative liabilities	65,548	-	-	65,548
Amount due to Target Fund Manager	-	-	1,700,000	1,700,000
Amount due to Trustee	-	-	1,932	1,932
<b>Total financial liabilities</b>	<b>65,548</b>	<b>-</b>	<b>1,766,705</b>	<b>1,832,253</b>
<b>2024</b>				
<b>Financial assets</b>				
Investment	39,366,912	-	-	39,366,912
Amount due from Manager	-	47,661	-	47,661
Cash at banks	-	4,274,334	-	4,274,334
<b>Total financial assets</b>	<b>39,366,912</b>	<b>4,321,995</b>	<b>-</b>	<b>43,688,907</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	92,330	92,330
Amount due to Trustee	-	-	1,816	1,816
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>94,146</b>	<b>94,146</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

**(a) Classification of financial instruments (cont'd.)**

	<b>Income, expenses, gains and losses</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	919,006	724,814
– Interest income from financial assets at amortised cost	7,810	4,378
Net gains from financial assets at FVTPL	4,289,597	3,839,465
Other net realised losses on foreign currency exchange	(22,591)	(103,148)
Other net unrealised gain/(loss) on foreign currency exchange	80	(718)

**(b) Financial instruments that are carried at fair value**

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2025</b>				
Financial asset at FVTPL:				
– Investment	-	45,723,560	-	45,723,560
Financial liability at FVTPL:				
– Derivative liabilities	-	65,548	-	65,548

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**18. FINANCIAL INSTRUMENTS (CONT'D.)**

**(b) Financial instruments that are carried at fair value (cont'd.)**

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2024</b>				
Financial asset at FVTPL:				
- Investment	-	39,366,912	-	39,366,912

**(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Cash at banks
- Amount due to Target Fund Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

**(i) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
-5.00%	(2,286,178)	(1,968,346)
+5.00%	<u>2,286,178</u>	<u>1,968,346</u>

**(ii) Currency risk**

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
-5.00%	(37,485)	(20,118)
+5.00%	<u>37,485</u>	<u>20,118</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

**(ii) Currency risk (cont'd.)**

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets/ (liabilities) denominated in	2025	% of NAV	2024	% of NAV
	USD equivalent		USD equivalent	
<b>Ringgit Malaysia</b>				
Amount due from				
Manager	461,974	0.91	47,661	0.11
Cash at bank	285,874	0.56	394,253	0.90
Amount due to				
Manager	-	-	(41,274)	(0.09)
Sundry payables and accruals	1,846	-*	1,712	-*
	<u>749,694</u>	<u>1.47</u>	<u>402,352</u>	<u>0.92</u>

\* represents less than 0.01%.

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(c) Liquidity risk (cont'd.)**

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

**(d) Single issuer risk**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

**20. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **Global Dividend**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Global Dividend (the “Fund”) as at 31 July 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

24 September 2025

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF GLOBAL DIVIDEND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**Soon Lai Ching**  
Senior Manager, Trustee Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
24 September 2025

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

