



# Fund Factsheet April 2025

## Global Dividend

### Fund Overview

#### Investment Objective

Global Dividend (the "Fund") seeks to provide income\* and long-term\*\* capital growth by investing in the Target Fund which invests in global equities.

#### The Fund is suitable for sophisticated investors seeking :

- regular income and long term capital growth on their investments; and
- investment exposure to global equities

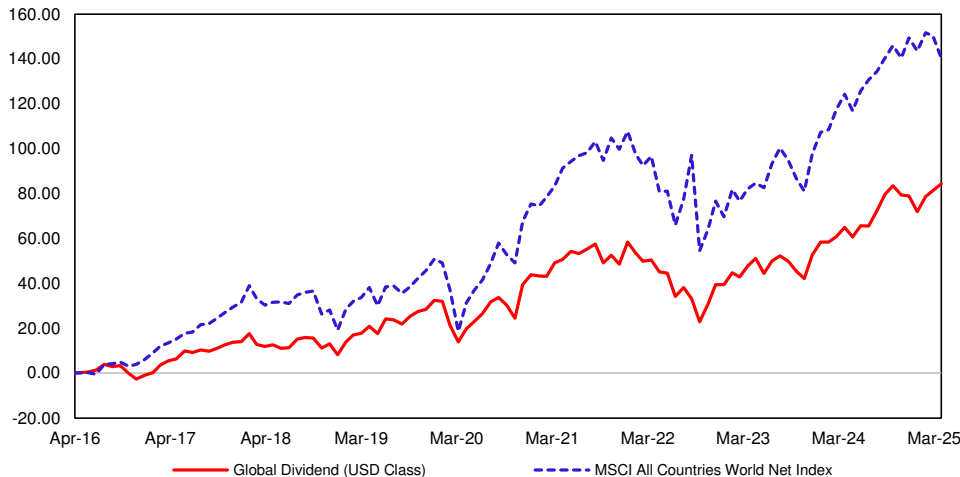
Note: \* The income could be in the form of units or cash.

\*\*Long term refers to an investment horizon of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

### Fund Performance (as at 31 March 2025)

#### Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

### Performance Table in Share Class Currency (as at 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.28	1.76	0.57	11.88	22.05	61.18
*Benchmark (USD)	-1.32	-3.95	-2.30	7.15	22.21	102.68
Fund (MYR)	6.48	1.19	8.25	5.08	28.84	65.62
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	6.87	10.02	-	7.04		
*Benchmark (USD)	6.91	15.17	-	10.56		
Fund (MYR)	8.81	10.62	-	8.16		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund (USD)	8.58	13.02	-12.03	10.13	8.67	
*Benchmark (USD)	17.49	22.20	-18.36	18.54	16.25	
Fund (MYR)	5.74	17.92	-7.06	14.04	6.81	

\*MSCI All Countries World Net Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagnt Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

### Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
USD	1.02	6.94	2.80	1.85	2.77	0.70	4.89	2.20	1.43	2.14
MYR	1.31	6.00	3.32	1.93	2.76	0.80	3.71	2.35	1.39	2.09

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

### Asset Allocation (as at 31 March 2025)

Fidelity Funds - Global Dividend Fund	92.01%
Money market deposits and cash equivalents	7.99%

Source: AmFunds Management Berhad

### Fund Facts

#### Fund Category / Type

Wholesale (Feeder Fund) / Income and Growth

#### Base Currency

USD

#### Investment Manager

AmFunds Management Berhad

#### Launch Date

USD Class 11 April 2016

MYR Class 11 April 2016

#### Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

#### Minimum Initial / Additional Investment

USD Class USD 5,000 / USD 5,000

MYR Class MYR 5,000 / MYR 5,000

#### Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund or its equivalent in the base currency of the Fund

#### Annual Trustee Fee

Up to 0.05% p.a. of the NAV of the Fund or its equivalent in the base currency of the Fund

#### Entry Charge

Up to 5.00% of the NAV per unit of the Class(es)

#### Exit Fee

Nil

#### Redemption Payment Period

By the 14th day of receipt of the redemption notice.

#### Income Distribution

##### MYR and MYR-Hedged Class

Subject to availability of income, distribution will be paid quarterly and can be in the form of cash (by telegraphic transfer) or units.

Note: If income distribution earned does not exceed MYR 500, it will be automatically reinvested.

#### Other Classes

Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

#### \*Data as at (as at 31 March 2025)

##### NAV Per Unit\*

USD Class USD 1.4808

MYR Class MYR 1.6469

##### Fund Size\*

USD Class USD 8.78 million

MYR Class MYR 128.80 million

##### Unit in Circulation\*

USD Class 5.93 million

MYR Class 78.21 million

##### 1- Year NAV High\*

USD Class USD 1.5395 (17 Sep 2024)

MYR Class MYR 1.6903 (17 Mar 2025)

##### 1- Year NAV Low\*

USD Class USD 1.3392 (16 Apr 2024)

MYR Class MYR 1.5513 (05 Aug 2024)

Source: AmFunds Management Berhad

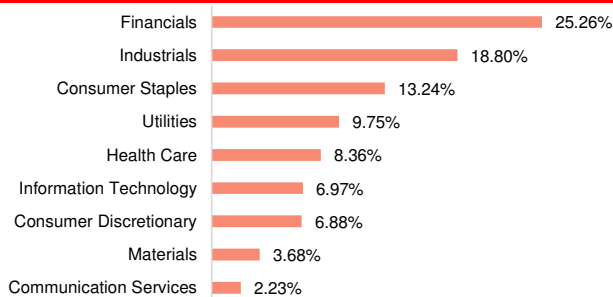
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

### Target Fund's Top 5 Holdings (as at 31 March 2025)

Unilever Plc	3.94%
Munich RE Group	3.86%
Progressive Corp Ohio	3.11%
National Grid Plc	3.06%
Roche Holding AG	3.04%

Source: Fidelity International

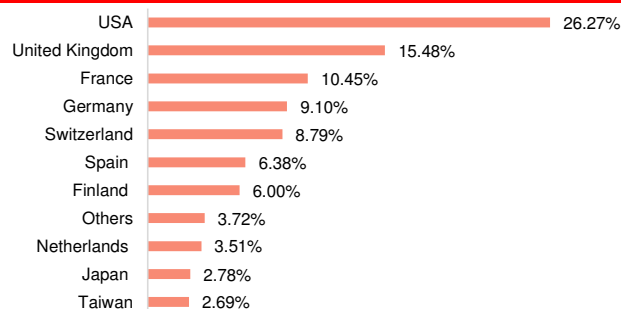
### Target Fund's Sector Allocation\* (as at 31 March 2025)



Source: Fidelity International

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

### Target Fund's Country Allocation\* (as at 31 March 2025)



Source: Fidelity International

### Target Fund Manager's Commentary (as at 31 March 2025)

Global equity markets retreated in the first quarter of 2025. A combination of US Federal Government spending cuts and concerns over tariffs and their impact on inflation and economic growth dampened investor sentiment. A hotter-than-expected inflation reading, and weak consumer spending data further added to concerns about the health of the US economy. In contrast, European equities outperformed, supported by better corporate earnings, lower starting valuations, and an improved growth outlook driven by expectations of fiscal policy loosening. UK equities held up well despite geopolitical and trade policy developments. Japanese stocks lost ground during the quarter as concerns that US trade policies would constrain global economic activity intensified. Emerging market equities delivered positive returns and outperformed developed markets. The rally in the China market following the release of the country's new artificial intelligence (AI) model in January was supportive for performance. The underperformance of the Magnificent 7 stocks this quarter led to a significant rotation in sector performance, with defensive stocks performing better off the back of the end of a strong rally in US cyclical in the immediate period following the US election where valuations were pricing in an extremely optimistic view of the impact of the new administration's potential policies. Underneath the surface, every non-US sector also outperformed its US counterpart. From a style perspective, value stocks outperformed with notable contribution from energy stocks.

During the period, the A-ACC-USD share class of the fund returned 7.2%, while the MSCI AC World Index delivered -1.3%. The characteristics of the portfolio were well suited to weather the market backdrop. Our valuation discipline, differentiated geographical positioning and focus on resilient earnings streams proved beneficial against a backdrop of weakness in megacap growth stocks, the relative underperformance of the US and a shift in the US economic outlook.

#### Financial holdings performed well

Deutsche Boerse 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. Munich Re 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. Progressive Corp reported robust growth and strong margins for January.

#### Defensives fared better in a volatile environment

Iberdrola's quarterly results exceeded expectations due to strong performance in UK networks, although this was somewhat offset by weaker trends in Spain. Roche delivered continued growth in sales and earnings in the final quarter. Management anticipates this positive momentum to continue into 2025, supported by reduced costs and growth from drugs like Vabysmo and Phesgo.

#### Hubbell was weak

The electrical equipment company came under pressure amid market shifts. A beneficiary of utility capex spending, the stock benefitted from some of the market's AI momentum, which it has since given back. The investment thesis remains unchanged.

Source: Fidelity International

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