



Fund Factsheet May 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

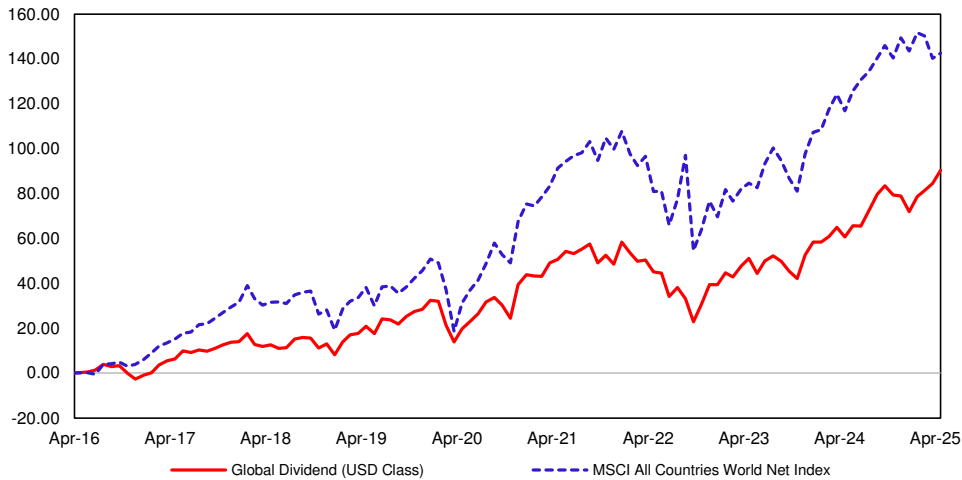
Note: * The income could be in the form of units or cash.

**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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	10.74	3.23	6.20	18.58	30.56	58.14
*Benchmark (USD)	-0.40	0.93	0.88	11.84	34.08	84.78
Fund (MYR)	6.87	0.37	4.67	7.21	29.41	58.75
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	9.29	9.60	-	7.36		
*Benchmark (USD)	10.26	13.06	-	10.57		
Fund (MYR)	8.97	9.68	-	8.13		
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 30 April 2025)

Fidelity Funds - Global Dividend Fund	90.90%
Money market deposits and cash equivalents	9.10%

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 30 April 2025)

NAV Per Unit*

USD Class USD 1.5397

MYR Class MYR 1.6649

Fund Size*

USD Class USD 8.92 million

MYR Class MYR 125.03 million

Unit in Circulation*

USD Class 5.79 million

MYR Class 75.10 million

1- Year NAV High*

USD Class USD 1.5397 (30 Apr 2025)

MYR Class MYR 1.6903 (17 Mar 2025)

1- Year NAV Low*

USD Class USD 1.3624 (02 May 2024)

MYR Class MYR 1.5487 (07 Apr 2025)

Source: AmFunds Management Berhad

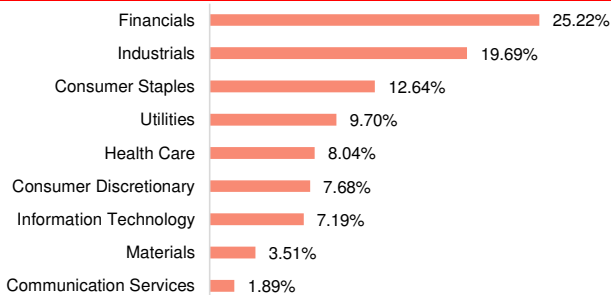
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Target Fund's Top 5 Holdings (as at 30 April 2025)

Unilever Plc	4.00%
Munich RE Group	3.92%
National Grid Plc	3.16%
Iberdrola SA	3.13%
Deutsche Boerse AG	3.09%

Source: Fidelity International

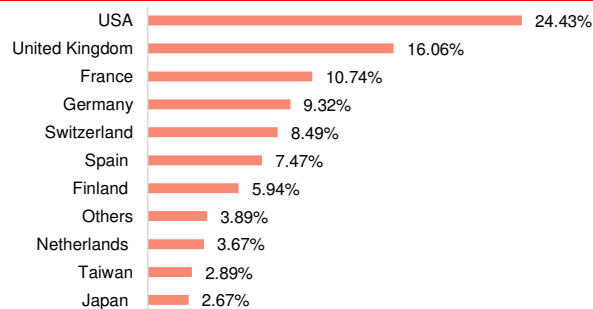
Target Fund's Sector Allocation* (as at 30 April 2025)



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 30 April 2025)



Source: Fidelity International

Target Fund Manager's Commentary (as at 30 April 2025)

Global equities remained volatile in April, as a fundamental increase in uncertainty and risk premiums took hold across markets. Ultimately, the MSCI ACWI Index ended on a positive note as US President Trump's announcement of a 90-day pause on most reciprocal tariffs provided some relief. At a regional level, US markets ended in negative territory and underperformed most of their global peers, demonstrating yet again how even the slightest of shifts in market narratives can drive significant performance outcomes when positioning is concentrated. European equities fared better, supported by relatively more regional stability and an improved growth outlook driven by expectations of fiscal policy loosening. The market continued to favour companies with more defensive earnings streams. At a sector level, that led to traditionally defensive sectors such as consumer staples and utilities outperform. We saw some recovery from US technology stocks towards the second half of the month. Conversely, energy stocks were noticeably weak as oil prices fell, recording the steepest monthly decline since November 2021, which contributed to the underperformance of value stocks compared to their growth counterparts.

The Target Fund returned 4.5%, while the index delivered 0.9% in April. Our defensive characteristics, diversified and differentiated positioning have helped relative performance. Positive positioning in Europe, along with strong performance from our more defensive holdings in financials and industrials, two of our largest fund weightings, were strong contributors to overall performance. French infrastructure company Vinci reported revenue growth for the first quarter, attributed to robust performance in its concessions division, while upholding its full-year guidance. Although there were some apprehensions regarding a slowdown in order intake, the investment thesis remains sound given the strong demand backdrop for European infrastructure. Shares in UK food retailer Tesco rose following the announcement of positive results for FY25, driven by robust retail sales and enhanced cost efficiencies. The company offered guidance for FY26 that was lower than anticipated, adopting a pragmatic and cautious stance in response to heightened competition following strategic updates from peer ASDA. However, Tesco's scale advantages are expected to benefit the company. Utility companies Iberdrola and National Grid outperformed in a volatile environment due to their defensive nature. The former 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. Meanwhile, the latter issued a trading update prior to FY25, maintaining its outlook ahead of the full-year results in May. German exchange group Deutsche Boerse continued to perform well amidst a volatile environment. As an oligopoly business with low balance sheet risk, the company benefits from periods of increased market volatility. Meanwhile, it reported an in-line set of first quarter results and reiterated its full-year guidance. Conversely, the holding in media company Omnicom declined on reporting slightly soft results for the first quarter. Additionally, the company marginally lowered 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.

Against an uncertain macro backdrop, attractively valued, high quality dividend paying companies with durable competitive advantages and resilient cash flows should continue to play a key role in investor portfolios in 2025. We remain focussed on investing in attractively valued stable businesses with strong balance sheets, resilient earnings and higher margins which should drive a significantly better risk-adjusted return than the market, alongside an attractive yield and a growing dividend. The portfolio remains defensively positioned. We maintain a strong quality bias and own predominantly defensive business models with robust balance sheets at attractive valuations. Regional and sector weightings are an outcome of the strategy's unconstrained, bottom up-process. The portfolio remains well diversified on both counts. We monitor geographical risk from the country of domicile, but more usefully, by underlying revenues. The Target fund has key holdings in the consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the Target fund holds a number of mature businesses in the technology space (particularly in the semiconductor and hardware industries) that meet its investment criteria. Industrials are an attractive source of investment ideas given exposure to long-term demand drivers. Other large sector positions are held in consumer staples, health care and utilities. These are more classically 'defensive' businesses.

Source: Fidelity International

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