Fund Factsheet June 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.

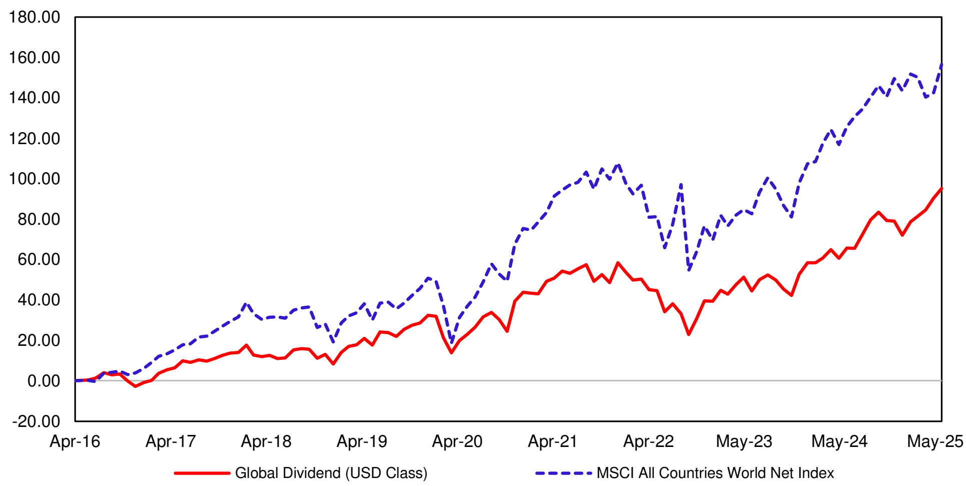
The Fund is suitable for sophisticated investors seeking :

- 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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	13.50	2.49	9.11	17.88	34.34	57.85
*Benchmark (USD)	5.32	5.75	2.83	13.65	41.62	87.26
Fund (MYR)	7.92	0.99	4.40	6.48	30.45	54.33

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	10.34	9.56	-	7.58
*Benchmark (USD)	12.29	13.36	-	11.14
Fund (MYR)	9.26	9.07	-	8.17

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

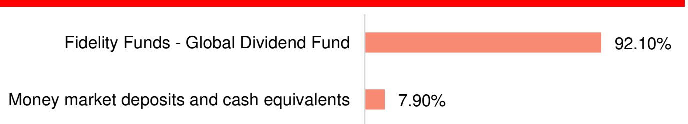
*MSCI All Countries World Net Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") 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 May 2025)



Source: AmFunds Management Berhad

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

Unilever Plc	3.97%
Munich RE Group	3.55%
Legrand SA	3.27%
Taiwan Semiconductor Mfg Co Ltd	3.23%
National Grid Plc	3.04%

Source: Fidelity International

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

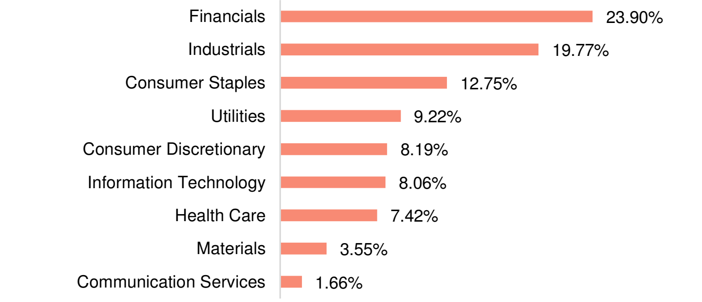
Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

Data as at (as at 31 May 2025)

NAV Per Unit*	
USD Class	USD 1.5781
MYR Class	MYR 1.6813
Fund Size*	
USD Class	USD 8.94 million
MYR Class	MYR 118.60 million
Unit in Circulation*	
USD Class	5.66 million
MYR Class	70.54 million
1- Year NAV High*	
USD Class	USD 1.5941 (26 May 2025)
MYR Class	MYR 1.7058 (20 May 2025)
1- Year NAV Low*	
USD Class	USD 1.3756 (13 Jan 2025)
MYR Class	MYR 1.5487 (07 Apr 2025)

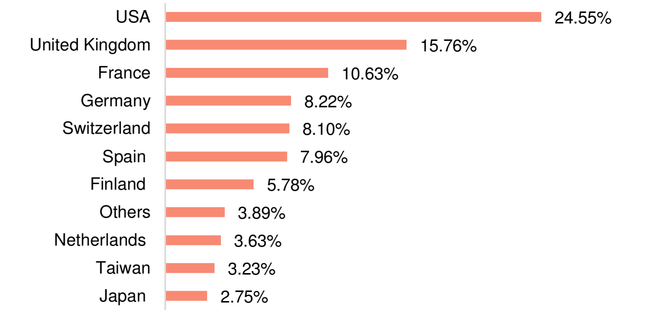
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Target Fund's Sector Allocation* (as at 31 May 2025)



Source: Fidelity International

Target Fund's Country Allocation* (as at 31 May 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 Manager's Commentary (as at 31 May 2025)

Global equity markets rose in May, extending their recovery from April's lows. Gains were broad based from a regional perspective, given the de-escalation in trade tensions (for now) but led by technology stocks that had had sold off the most earlier in the year. US equities outperformed and are now in positive territory on a year-to-date basis. European equities also climbed as advancements in US-EU trade talks helped ease fears of recession, while expectations for fiscal support and upward earnings revisions supported investor sentiment. Meanwhile, the UK reached a wide-ranging agreement with the EU that is aimed at strengthening cooperation across trade, energy, defence, travel and fisheries sectors. This signalled a renewed effort to improve relations between the two sides since the Brexit vote in 2016. Japanese equities were supported by the yen's depreciation against the US dollar and falling yields on super long-dated bonds. Emerging markets delivered positive returns but underperformed developed markets in May. Defensive areas of the market lagged amidst the shift back to 'risk-on' positioning. On a sector basis, utilities, consumer staples, health care (negative) lagged. Industrials was a notable outperformer alongside technology stocks, supported by gains in more cyclical sub-sectors. From a style perspective, growth and momentum stocks outperformed value and quality.

The Target Fund returned 2.7%, while the index delivered 5.7% in May. The Target Fund was unable to keep up with the market's rebound rally due to its defensive bias and focus on owning high-quality holdings. The Target Fund's limited exposure to the semiconductor sector negatively impacted relative returns. In this context, the lack of exposure to Nvidia and Broadcom adversely affected performance, as both stocks exhibited positive share growth in May, spurred by renewed interest in the semiconductor industry. Conversely, 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. We continue to avoid these stocks on valuation grounds and due to the fact that they pay little to no dividends. Among the holdings owned, reinsurance company Munich Re was weak as its Q1 net profit was slightly below expectations due to investment and foreign exchange factors, despite strong underlying underwriting performance. Nonetheless, the company demonstrated strong solvency, and April renewals saw growth despite price reductions. Management reaffirmed its full year 2025 guidance. French pharmaceutical company Sanofi fell following mixed outcomes from trials of itepekimab, a drug developed with Regeneron for treating chronic obstructive pulmonary disease in former smokers. The late-stage trials produced contrasting results, with success in one trial but failure in another despite earlier positive indications. Peer Roche declined as the pharmaceuticals sub-sector came under pressure after President Trump's administration announced plans to reduce prescription drug prices in the US, a move which could impact the pricing power and profitability for major drugmakers. In this regard, The Target Fund benefited from the lack of exposure to Eli Lilly & Co. On a positive note, electrical equipment company Legrand reported strong organic growth in the first quarter, driven by exceptional performance in North America, particularly in the datacentre segment. The company maintained its guidance amidst tariff challenges. Legrand's long-term growth prospects are supported by potential acceleration in datacentre revenues. Holdings in Taiwan Semiconductor and Texas Instruments advanced in line with the broader semiconductor industry.

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

Disclaimer

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