

**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.

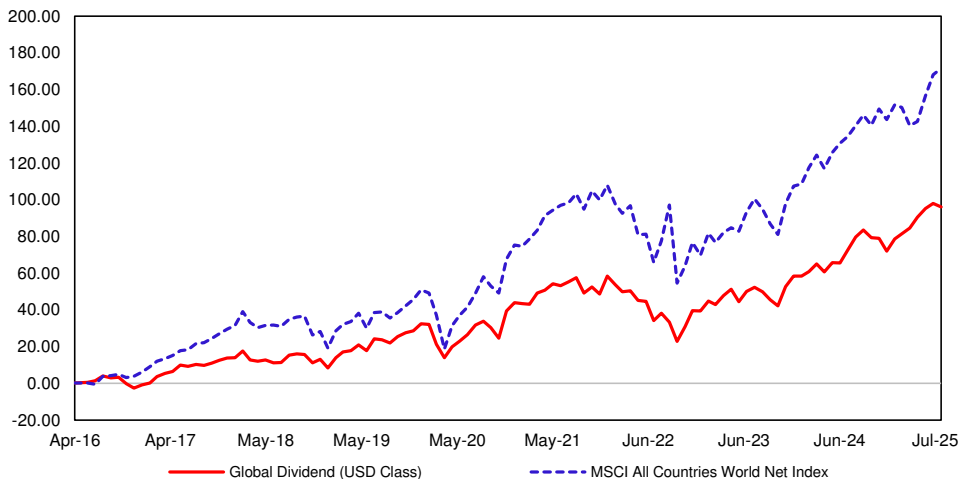
The Fund is suitable for sophisticated investors seeking :

- 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 July 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 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	14.01	-0.96	9.75	13.72	41.17	48.13
*Benchmark (USD)	11.54	1.36	7.92	15.87	53.10	82.52
Fund (MYR)	8.43	0.06	4.79	5.25	34.91	48.55
Fund (MYR-Hedged)	0.44	0.18	-	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	12.18	8.18	-	7.49		
*Benchmark (USD)	15.24	12.78	-	11.62		
Fund (MYR)	10.49	8.24	-	8.07		
Fund (MYR-Hedged)	-	-	-	2.46		
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	
Fund (MYR-Hedged)	-	-	-	-	-	

*MSCI All Countries World Net Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagiri 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	5.14	6.94	2.80	1.85	2.77	3.38	4.89	2.20	1.43	2.14
MYR	6.62	6.00	3.32	1.93	2.76	3.99	3.71	2.35	1.39	2.09
MYR-Hedged	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 July 2025)

Fidelity Funds - Global Dividend Fund	89.62%
Money market deposits and cash equivalents	10.51%
Forward contract	-0.13%

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

MYR-Hedged Class 11 April 2016

Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 5,000 / USD 5,000

MYR Class MYR 5,000 / MYR 5,000

MYR-Hedged 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 July 2025)*NAV Per Unit***

USD Class	USD 1.5437
MYR Class	MYR 1.6355
MYR-Hedged Class	MYR 1.0044

Fund Size*

USD Class	USD 14.55 million
MYR Class	MYR 127.26 million
MYR-Hedged Class	MYR 28.10 million

Unit in Circulation*

USD Class	9.43 million
MYR Class	77.81 million
MYR-Hedged Class	27.98 million

1- Year NAV High*

USD Class	USD 1.5941 (26 May 2025)
MYR Class	MYR 1.7058 (20 May 2025)
MYR-Hedged Class	MYR 1.0173 (10 Jul 2025)

1- Year NAV Low*

USD Class	USD 1.3756 (13 Jan 2025)
MYR Class	MYR 1.5487 (07 Apr 2025)
MYR-Hedged Class	MYR 0.9816 (19 Jun 2025)

Source: AmFunds Management Berhad

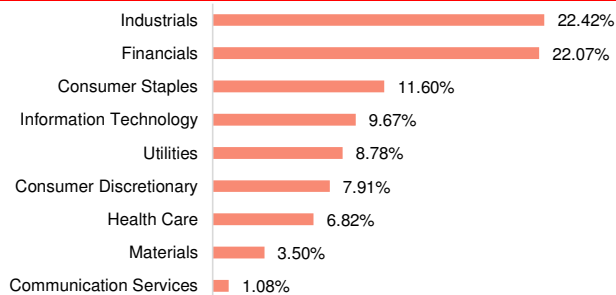
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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

Taiwan Semiconductor Mfg Co Ltd	3.83%
Legrand SA	3.69%
Unilever Plc	3.64%
Munich RE Group	3.40%
BlackRock Inc	3.22%

Source: Fidelity International

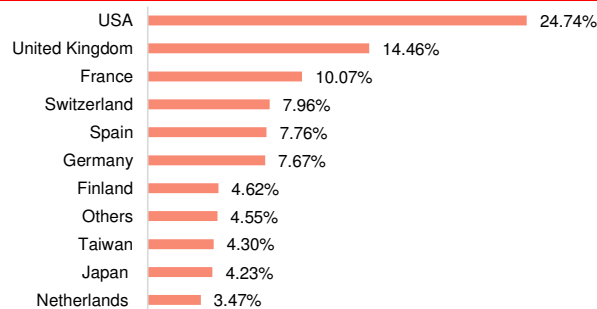
Target Fund's Sector Allocation* (as at 31 July 2025)



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 July 2025)



Source: Fidelity International

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

Global equities continued to rise in July, with US policy backdrop continuing to be the primary driver of market performance, alongside the thematic influence of AI. US valuations have returned to elevated levels which has been driven by expensive growth stocks becoming more so. At a regional level, US equity markets outperformed, supported by easing trade tensions and a positive Q2 2025 earnings season. UK equities also advanced as investor sentiment improved amid positive trade developments and supportive sectoral trends. Conversely, Eurozone equities experienced heightened volatility in July and ended the month in negative territory, initially marked by ongoing trade tensions. Later in the month, markets recovered these losses after a revised trade agreement was announced, reducing tariffs to 15% on select European imports, while removing duties on other goods. Japanese equities gained in local currency terms, supported by a weaker yen and a US trade deal, but fell in US dollar terms. Meanwhile, emerging markets marginally outperformed developed markets, primarily driven by China, which moved higher due to policy support and favourable GDP growth. IT and energy sectors led market gains, whereas defensives healthcare and consumer staples lagged. Large/mega-cap stocks outperformed their mid-cap and small-cap peers.

The Target Fund returned -0.9%, while the index delivered 1.4% in July. Stock selection was weak in a 'risk-on' market environment. Market allocation was weak, primarily in the IT sector. Certain holdings within the financials sector were under pressure, with some strong earnings growth being discounted as unsustainable/peak profits. The lack of exposure to Nvidia, Microsoft and Alphabet continued to negatively impact performance as the share prices of these mega-cap companies continued their upward trend, driven by strong enthusiasm for AI-related demand. Nvidia became the first publicly traded company to exceed a US\$4 trillion valuation. We continue to avoid these stocks on valuation grounds and due to the fact that they pay little to no dividends. The position in Deutsche Boerse was weak, primarily due to a momentum reversal after strong performance earlier in the year and declining net interest income in the second quarter. Nonetheless, the acquisition of SimCorp has been a positive surprise, demonstrating strong performance. Auto insurer Progressive Corp continued to decline in July. June's operating earnings demonstrated strong growth, significantly exceeding expectations. Furthermore, the growth in personal auto policy count was better than anticipated. Despite recent stock weakness due to concerns about slowing growth, the market may be overly pessimistic, as earnings continue to positively surprise. The holding in Texas Instruments fell. Despite exceeding revenue expectations slightly, its margin guidance fell short due to challenges with fixed costs from increased capacity. Despite the company's strong longterm fundamentals and leadership in analog chips, near-term sentiment was affected by weak demand indicators. On a positive note, Samsung Electronics and Taiwan Semiconductor performed well. Shares in 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.

Market commentary has focussed on the significant relative directional shift in valuations - however, the overall level of valuations hasn't actually changed that much. We haven't made any major shifts in how the portfolio is positioned. 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. Our aim remains the same - to offer 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 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 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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