

**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.

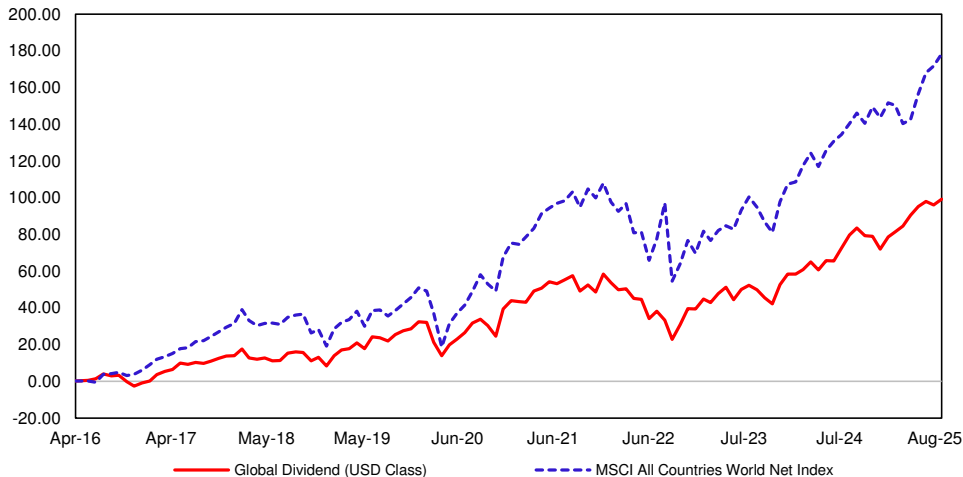
The Fund is suitable for sophisticated investors seeking :

- 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 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	15.88	1.64	9.92	10.90	48.83	48.20
*Benchmark (USD)	14.30	2.47	11.25	15.79	62.88	76.24
Fund (MYR)	9.40	0.90	3.96	8.37	40.41	50.14
Fund (MYR-Hedged)	1.20	0.76	-	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	14.17	8.19	-	7.60		
*Benchmark (USD)	17.64	11.99	-	11.80		
Fund (MYR)	11.97	8.47	-	8.09		
Fund (MYR-Hedged)	-	-	-	4.59		
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: Novagnti 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 August 2025)

Fidelity Funds - Global Dividend Fund	89.89%
Money market deposits and cash equivalents	10.21%
Forward contract	-0.10%

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

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 August 2025)*NAV Per Unit***

USD Class USD 1.5690

MYR Class MYR 1.6502

MYR-Hedged Class MYR 1.0119

Fund Size*

USD Class USD 15.79 million

MYR Class MYR 132.24 million

MYR-Hedged Class MYR 40.09 million

Unit in Circulation*

USD Class 10.07 million

MYR Class 80.14 million

MYR-Hedged Class 39.61 million

1- Year NAV High*

USD Class USD 1.5998 (22 Aug 2025)

MYR Class MYR 1.7058 (20 May 2025)

MYR-Hedged Class MYR 1.0325 (22 Aug 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)

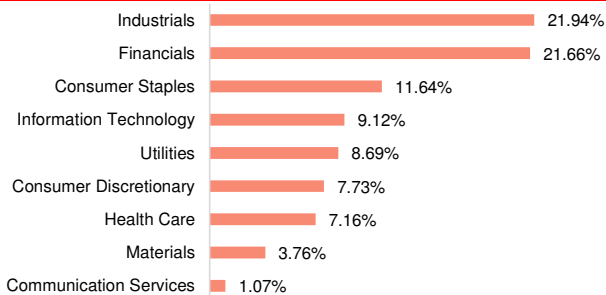
Source: AmFunds Management Berhad

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 August 2025)

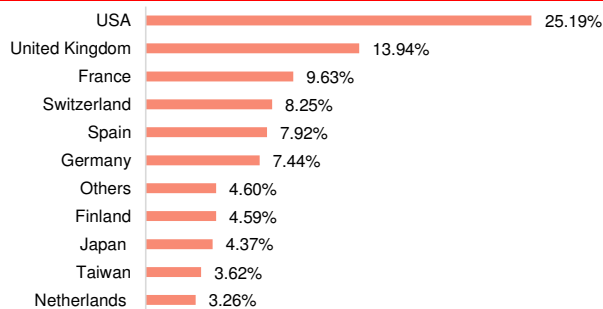
Unilever Plc	3.93%
Taiwan Semiconductor Mfg Co Ltd	3.62%
Legrand SA	3.43%
Munich RE Group	3.12%
BlackRock Inc	3.10%

Source: Fidelity International

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

Source: Fidelity International

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

Global equities delivered positive returns in August, supported by positive earnings surprises. Market volatility remained contained, with no dramatic spikes in market volatility, while signals of policy easing by the US Federal Reserve coincided with new stock market highs. From a regional perspective, Japanese equities advanced the most, helped by the US-Japan trade deal agreed towards the end of July and supportive economic data. US equity markets ended the month marginally higher despite variations in performance across sectors, with notable volatility in technology stocks. European and UK equities were positive, driven by a resilient latest earnings season. Expectations of a ceasefire in Ukraine following talks between the US and Russia briefly lifted markets; however, resurfaced political uncertainty in France later in the month kept European markets in check. Emerging markets gained but underperformed developed markets, supported by the pause in import duties on Chinese goods which was extended for another 90 days by the US. All sectors, except utilities, saw gains. Materials and healthcare led the way, with healthcare reversing its July losses. Information technology underperformed as investors became somewhat anxious about the returns on AI investments. This also led to large-cap growth stocks underperforming compared to their small-cap value counterparts.

The Target Fund returned 1.9%, while the index delivered 2.5% in August. The overweight stance in the industrials sector weighed on relative performance as the sector underperformed. Performance of the Magnificent 7 stocks was mixed. The lack of exposure to Apple and Alphabet weighed on relative returns as both companies beat expectations in their quarterly results. Apple pledged an additional USD100 billion in the US, aiming to establish a domestic semiconductor supply chain. On a positive note, the Target Fund benefited from not holding Microsoft, Nvidia, Meta Platforms and Amazon. Nvidia's data center revenue came up short of estimates. We continue to avoid these stocks on valuation grounds and due to the fact that they pay little to no dividends. Holdings in the information services companies RELX and Wolters Kluwer were notable detractors amid concerns about intensifying AI competition. Further weakness followed as Gartner, a key competitor in business information services, issued lower full-year revenue guidance. We think that these concerns are overdone. RELX has already started integrating generative AI into its products, which has led to an acceleration in revenues. We also see Wolters Kluwer as a beneficiary of generative AI. Shares in capital goods company Saint Gobain were negatively impacted by the downgrade in volume guidance to a flattish outlook, following the increased supply in the US roofing market. There are concerns that US roofing may hinder operating margins, despite potential benefits from market recovery in France, Germany, and the UK. Nonetheless, we maintain long-term conviction in the stock on improved free cash flow (FCF) and portfolio rotation. Reinsurance company Munich Re announced second-quarter results that exceeded expectations and reaffirmed its annual profit target. The stock, however, came under pressure on concerns over downgraded FY25 revenue forecasts for its property and casualty (P&C) segment due to currency effects and weaker renewals. On a positive note, consumer goods company Unilever gained on reporting H1 2025 results which showed robust underlying sales growth, with balanced contributions from volume and price increases, alongside strong gross margin expansion and productivity gains.

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 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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