

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.

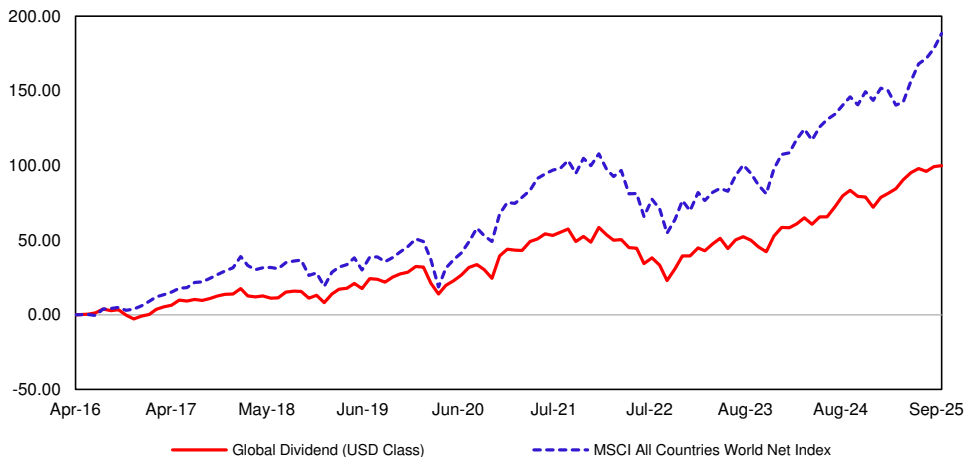
**Long term refers to an investment horizon of at least five (5) years.

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

This material is not intended for non-sophisticated investors.

Fund Performance (as at 30 September 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	16.32	0.38	8.43	9.05	61.95	52.75
*Benchmark (USD)	18.44	3.62	20.03	17.27	86.65	88.72
Fund (MYR)	9.49	0.08	2.83	11.31	47.02	54.66
Fund (MYR-Hedged)	1.19	-0.01	-	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	17.43	8.84	-	7.58		
*Benchmark (USD)	23.10	13.54	-	12.11		
Fund (MYR)	13.71	9.11	-	8.03		
Fund (MYR-Hedged)	-	-	-	3.46		
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.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

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

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 30 September 2025)

NAV Per Unit*

USD Class USD 1.5588

MYR Class MYR 1.6334

MYR-Hedged Class MYR 1.0119

Fund Size*

USD Class USD 16.03 million

MYR Class MYR 131.50 million

MYR-Hedged Class MYR 46.42 million

Unit in Circulation*

USD Class 10.28 million

MYR Class 80.51 million

MYR-Hedged Class 45.88 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.

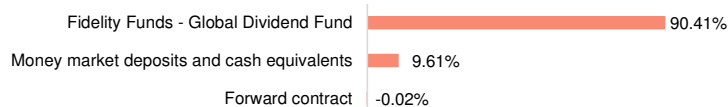
Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
USD	6.74	6.94	2.80	1.85	2.77	4.42	4.89	2.20	1.43	2.14
MYR	8.42	6.00	3.32	1.93	2.76	5.09	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

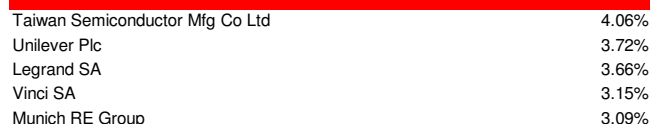
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

Asset Allocation (as at 30 September 2025)



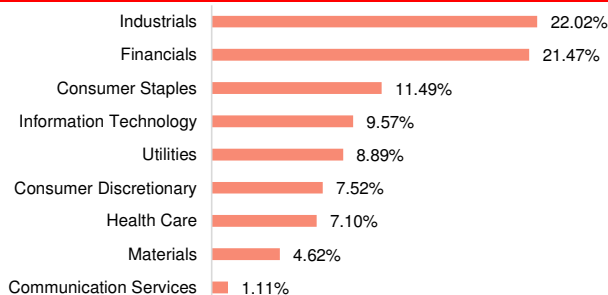
Source: AmFunds Management Berhad

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



Source: Fidelity International

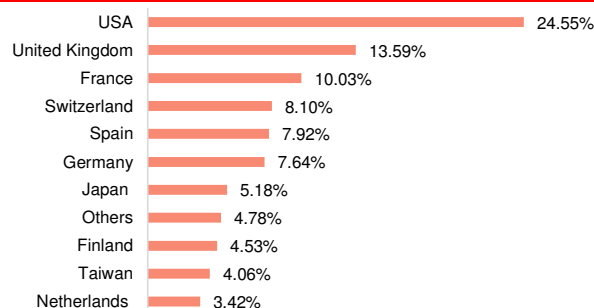
Target Fund's Sector Allocation* (as at 30 September 2025)



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 September 2025)



Source: Fidelity International

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

Global equity markets delivered strong returns in the third quarter, supported by improved risk appetite, resilient corporate earnings, moderating inflation, and a gradual pivot by central banks towards monetary easing. The artificial intelligence (AI) theme continued to underpin sentiment. Continued geographical breadth led to a widening of regional market leadership, with several emerging markets, the US and Japan all contributing to gains. Optimism around AI and robust second-quarter results from major technology and semiconductor firms drove US indices to new highs, further bolstered by Federal Reserve's resumption of its interest rate-cutting cycle and renewed trade agreements. European and UK equities advanced despite bouts of political uncertainty, as corporate earnings remained resilient. However, renewed US scrutiny on European medical imports towards the end of the quarter tempered optimism for exporters. Japanese equities gained on strong earnings momentum, a weaker yen, and improving trade sentiment on easing US tariff pressures. While political uncertainty stemming from Prime Minister Shigeru Ishiba's resignation and the start of a LDP leadership race, besides policy setting by the Bank of Japan, created short-term volatility, resilient macroeconomic data and firm corporate investment underpinned confidence. Emerging markets outperformed all major regions, aided by broad-based rate cuts and policy support in China. At a sector level, IT, communication services and consumer discretionary led the gains, given their exposure to the AI and technology investment cycle, while the defensive consumer staples sector lagged. Growth stocks regained leadership amid the AI-driven enthusiasm.

During the period, the A-ACC-USD share class of the Target Fund returned 1.4%, while the MSCI AC World Index delivered 7.6%. The Target Fund underperformed a strongly rising market due to its valuation focus and defensive bias. Market leadership was narrow and focused on high-growth sectors, which meant that the Target Fund's overweight positions in industrials and financials – two of its largest sector allocations - detracted from relative performance.

Deutsche Boerse was weak

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.

Mixed performance from semiconductor stocks

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 long-term 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. The former signed a multi-billion-dollar chip supply deal with Tesla, which supports the outlook for its foundry business.

Legrand was a key contributor

Shares in the electrical equipment company 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%, reflecting continued strength in underlying organic trends and contribution from recent acquisitions. 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.

Key trades

A new position was initiated in Daikin Industries, a global leader in air conditioning, which maintains a well-balanced portfolio across commercial and residential segments with diversified geographic exposure. Another holding was purchased in Paccar, a leading US truck OEM which is a best-of-breed manufacturer with a long record of profitability, disciplined capital allocation, and improving through-cycle returns on capital. The current setup offers an attractive entry point into a resilient business that has grown EPS across cycles, with trough margins improving each time.

Source: Fidelity International

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