

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.

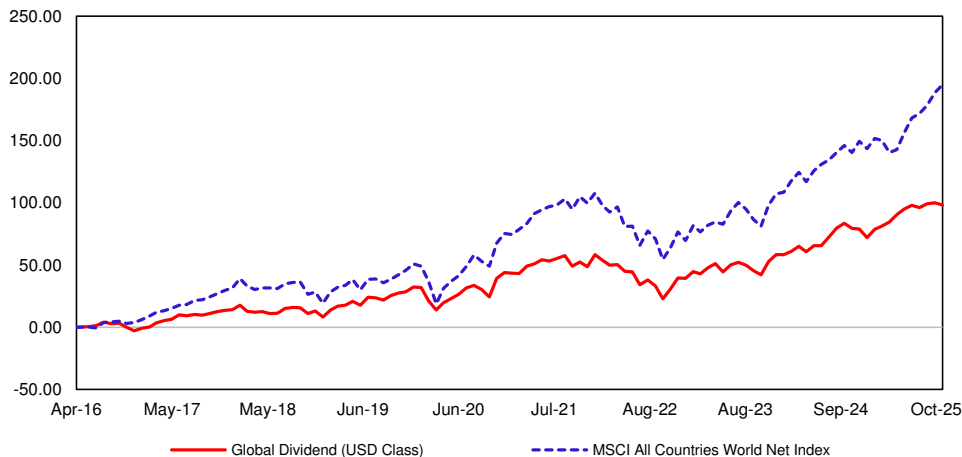
**Long term refers to an investment horizon of at least five (5) years.

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 31 October 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	15.31	-0.87	4.13	10.58	50.85	58.45
*Benchmark (USD)	21.09	2.24	21.58	22.64	79.96	97.74
Fund (MYR)	8.16	-1.21	1.21	5.94	33.85	59.96
Fund (MYR-Hedged)	-0.21	-1.38	-0.21	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	14.68	9.64	-	7.41		
*Benchmark (USD)	21.61	14.60	-	12.26		
Fund (MYR)	10.20	9.85	-	7.82		
Fund (MYR-Hedged)	-	-	-	-0.48		
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.

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.

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.

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 October 2025)

NAV Per Unit*

USD Class	USD 1.5453
MYR Class	MYR 1.6136
MYR-Hedged Class	MYR 0.9979

Fund Size*

USD Class	USD 15.85 million
MYR Class	MYR 120.31 million
MYR-Hedged Class	MYR 49.38 million

Unit in Circulation*

USD Class	10.25 million
MYR Class	74.56 million
MYR-Hedged Class	49.49 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.

Asset Allocation (as at 31 October 2025)

Fidelity Funds - Global Dividend Fund	91.46%
Money market deposits and cash equivalents	8.39%
Forward contract	0.15%

Source: AmFunds Management Berhad

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

Industrials	21.74%
Financials	20.55%
Consumer Staples	11.68%
Information Technology	10.75%
Utilities	9.72%
Consumer Discretionary	6.83%
Health Care	6.83%
Materials	4.47%
Communication Services	1.00%

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 Top 5 Holdings (as at 31 October 2025)

Taiwan Semiconductor Mfg Co Ltd	4.60%
Unilever Plc	3.92%
Legrand SA	3.81%
National Grid Plc	3.30%
Vinci SA	3.26%

Source: Fidelity International

Target Fund's Country Allocation* (as at 31 October 2025)

USA	23.45%
United Kingdom	13.60%
France	9.66%
Switzerland	8.10%
Spain	8.10%
Germany	7.83%
Others	5.48%
Japan	4.84%
Taiwan	4.60%
Finland	4.34%
Netherlands	3.58%

Source: Fidelity International

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

Global equities continued their upward momentum in October, supported by moderating inflation, resilient corporate earnings, and optimism that major central banks were nearing the end of their rate-hiking cycles. Investor sentiment was further lifted by sustained enthusiasm around artificial intelligence (AI). From a regional perspective, the US equity market advanced, marking its sixth consecutive month of gains. The rally was driven by a strong start to the corporate earnings season, coupled with sustained enthusiasm around AI. Additionally, the Federal Reserve lowered interest rates by 25 basis points, amidst slowing job growth and rising unemployment, even as some inflationary pressures sustained. European equities lagged without the same exposure to AI related industries. The UK market benefitted from weaker inflation expectations, firmer commodity prices, which buoyed the mining sector, and weaker sterling, which enhanced the relative appeal of internationally exposed large-cap names. Japanese equities extended their gains, with the Nikkei 225 and TOPIX indices reaching record highs. Emerging markets outperformed, supported by easing trade tensions, and the strength of the tech sector, which lifted South Korea and Taiwan. The market rally remained narrowly concentrated, with gains driven primarily by large-cap technology and growth-oriented stocks. Within this environment, the information technology sector emerged as the standout performer. In contrast, real estate and materials lagged.

The Target Fund returned -0.9%, while the index delivered 2.2% in October. The Target Fund underperformed the rising market, primarily reflecting its defensive bias and emphasis on owning high-quality holdings that were largely out of favour. Stock selection proved challenging, particularly within the financials and industrials sectors - two of the fund's largest allocations - which detracted from overall performance. Furthermore, the fund's limited exposure to the information technology sector also weighed on relative returns. Auto insurer Progressive Corp detracted as its shares fell on a weak September update driven by a one-off Florida profit rebate and weaker policy growth expectations. The long-term outlook remains solid, given underwriting strength, pricing discipline, and high margins. Capital goods company Saint-Gobain fell following quarterly results that delivered a slight top-line miss, largely driven by weaker-than expected performance in the Americas. Investor sentiment was muted on softer revenue trends and lingering macroeconomic pressures in construction activity. Shares in Packaging Corp of America declined following its quarterly results where revenue met expectations, but volumes softened in its containerboard and corrugated packaging segments due to subdued US consumer demand. Among our semiconductor holdings, Texas Instruments declined. While the company reported robust quarterly revenue growth and a strong free-cash-flow result, investor sentiment was dampened by guidance for the next quarter that implied slower demand in analog and embedded segments. On a positive note, Samsung Electronics was the key contributor. The company benefited from accelerating AI-driven demand for its memory chips, which has now begun to extend into broader commodity memory products. Investor sentiment was also lifted by expectations of robust earnings momentum as pricing and margins improved across the memory segment. Taiwan Semiconductor advanced, supported by strong quarterly results and an upward revision to its outlook for AI-related demand. Earlier projections for AI revenue growth had been conservative, and the revision reflects stronger-than-expected momentum across hyperscaler and custom chip projects.

The investment narrative of the past two decades has been dominated by a singular theme: US market outperformance. However, the very factors that drove this exceptional performance present concentration risks, adding to a volatile geopolitical and macroeconomic environment that present risks, particularly for investors in passive or more benchmark aligned funds. We haven't made any major shifts in how the portfolio is positioned. 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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