

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.

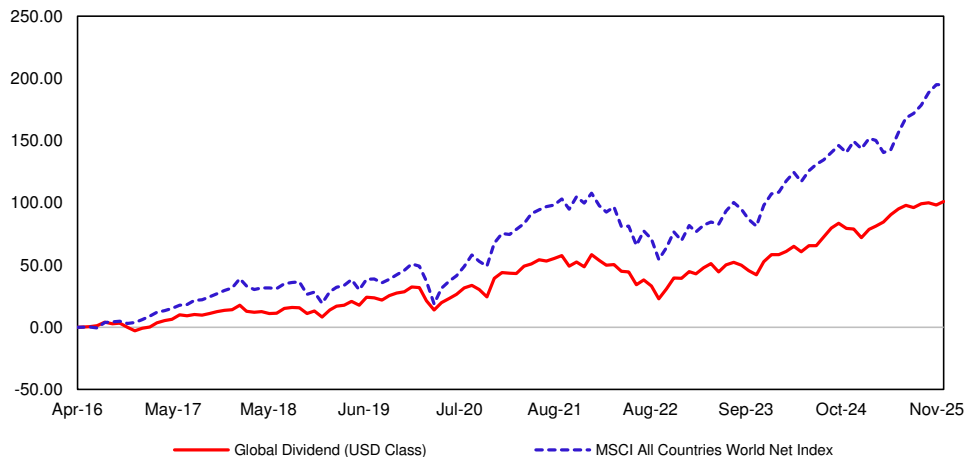
**Long term refers to an investment horizon of at least five (5) years.

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 November 2025)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	17.01	1.48	3.09	12.48	43.53	43.60
*Benchmark (USD)	21.07	-0.01	14.96	18.21	66.99	76.02
Fund (MYR)	8.00	-0.15	0.07	4.48	33.30	45.40
Fund (MYR-Hedged)	1.72	1.93	1.72	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	12.80	7.51	-	7.51		
*Benchmark (USD)	18.62	11.97	-	12.14		
Fund (MYR)	10.05	7.77	-	7.73		
Fund (MYR-Hedged)	-	-	-	3.37		
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.

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 November 2025)

NAV Per Unit*

USD Class USD 1.5681

MYR Class MYR 1.6112

MYR-Hedged Class MYR 1.0172

Fund Size*

USD Class USD 15.91 million

MYR Class MYR 114.86 million

MYR-Hedged Class MYR 53.99 million

Unit in Circulation*

USD Class 10.15 million

MYR Class 71.29 million

MYR-Hedged Class 53.08 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.

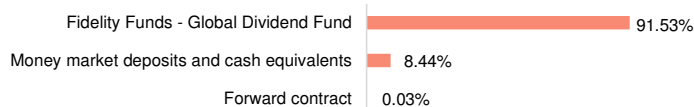
Income Distribution History

	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

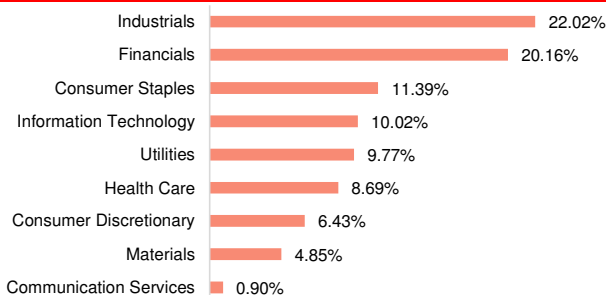
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

Asset Allocation (as at 30 November 2025)



Source: AmFunds Management Berhad

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



Source: Fidelity International

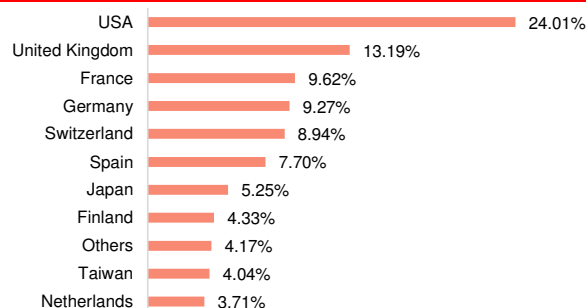
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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

Taiwan Semiconductor Mfg Co Ltd	4.04%
Unilever Plc	3.89%
Roche Holding AG	3.68%
Vinci SA	3.40%
Novartis AG	3.30%

Source: Fidelity International

Target Fund's Country Allocation* (as at 30 November 2025)



Source: Fidelity International

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

Global equity markets ended the month broadly flat, pausing after seven consecutive months of gains, despite notable turbulence beneath the surface. The dominant feature of the month was a decisive rotation away from AI-focussed mega-caps, as stretched valuations, concentration risk and questions around the durability of the AI earnings cycle prompted investors to trim exposure to recent leaders. This more cautious sentiment persisted despite a strong earnings season and rising expectations for a possible Federal Reserve rate cut in December. Earnings remained constructive, particularly in the US, however, November's market moves were driven less by earnings trends and more by valuation and positioning. Expectations of further rate cuts particularly from the Federal Reserve rose as employment growth has cooled. The UK benefited from the perception that policy rates have peaked, while Japan continued to ride the tailwinds of corporate reform. The UK and Europe ex UK led on a regional basis, whilst Asia ex-Japan was mixed, weighed down by China. November saw a pullback in risk appetite across China; sluggish retail sales and a weak property market stifled confidence. November marked a broadening of equity leadership, shifting away from high-multiple growth towards quality defensives and select cyclicals. Healthcare and consumer staples led gains, while IT and consumer discretionary lagged. Value stocks led the charge, outperforming growth and quality stocks.

The Target Fund returned 1.7%, while the index delivered 0.0% in November. The Target Fund outperformed its benchmark in what remained a volatile market environment. Performance was supported by the rotation away from mega-cap growth stocks, which benefited the portfolio's more balanced positioning. Sector allocation was a key contributor, with the underweight to information technology adding most to relative returns. In addition, stock selection within financials and industrials was strong. Roche advanced, supported by positive clinical data and renewed investor confidence in its pharmaceutical pipeline. The company announced encouraging late-stage trial results for a key oncology therapy, reinforcing expectations for growth in its innovative medicines portfolio. Logistics company Expeditors International of Washington gained on reporting third-quarter results that exceeded expectations, driven by rising airfreight volumes and increased demand for its customs brokerage services. Progressive Corp benefited from renewed optimism around improving underwriting conditions and stable demand for auto-insurance coverage. October's strong operating results, notably from earned premiums and disciplined claims management, provided a supportive backdrop following a weaker period of performance over the last few months. Vinci's shares were supported by confidence in the company's concessions and energy-services businesses, underpinned by previously reported growth in traffic and a solid order book in construction and energy projects. The fund benefited from its lack of exposure to Nvidia and Microsoft, as investors reassessed their elevated valuations which reflect optimistic profit expectations. The fund continues to avoid these names on valuation grounds and due to their limited dividend payouts. Conversely, Legrand gave up some of its recent gains, though it remains a key contributor over the year-to-date period. The company continued to deliver solid growth in its data-center business. The dip in European margins appears a one-off, with stable underlying pricing and demand trends. The stock's recent pullback follows a very strong run - up around 40% from the tariff trough in April - after a period of earnings upgrades and multiple expansion given it as a beneficiary of data-centre build-outs.

With regard to where we are seeing opportunities right now, our approach remains bottom-up and therefore new ideas are very much stock specific. That said, there are three broad categories of opportunities we would highlight. The first is high quality compounders that have historically been out of reach on valuation grounds but have derated aggressively and now trade on multiples from which we can construct an attractive total return. The second category of opportunities is high quality cyclicals serving end markets that are at or near trough levels of activity. Supply-side dynamics are a third fertile source of ideas. 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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