

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 Investors¹ 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.

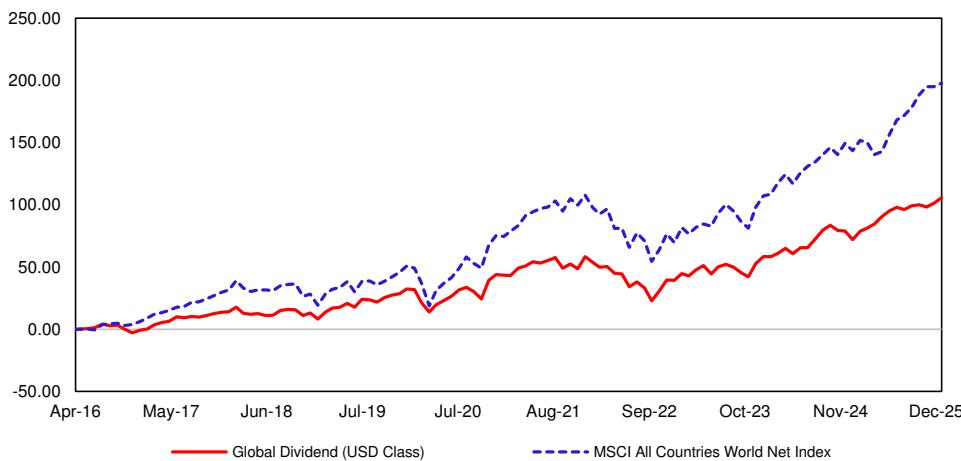
**Long term refers to an investment horizon of at least five (5) years.

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

This material is not intended for non-sophisticated investors. ¹Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 December 2025)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	19.62	2.23	3.91	19.62	46.80	42.22
*Benchmark (USD)	22.34	1.04	11.17	22.34	75.64	69.97
Fund (MYR)	8.43	0.39	0.06	8.43	35.19	43.28
Fund (MYR-Hedged)	3.78	2.03	3.51	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	13.65	7.30	-	7.68		
*Benchmark (USD)	20.63	11.19	-	12.15		
Fund (MYR)	10.57	7.46	-	7.70		
Fund (MYR-Hedged)	-	-	-	6.39		
Calendar Year Return (%)	2025	2024	2023	2022	2021	
Fund (USD)	19.62	8.58	13.02	-12.03	10.13	
*Benchmark (USD)	22.34	17.49	22.20	-18.36	18.54	
Fund (MYR)	8.43	5.74	17.92	-7.06	14.04	
Fund (MYR-Hedged)	3.78	-	-	-	-	

*MSCI All Countries World Net Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagri 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	7.67	6.94	2.80	1.85	2.77	5.02	4.89	2.20	1.43	2.14
MYR	9.49	6.00	3.32	1.93	2.76	5.76	3.71	2.35	1.39	2.09
MYR-Hedged	0.25	N/A	N/A	N/A	N/A	0.25	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 December 2025)**
NAV Per Unit*

USD Class USD 1.5936

MYR Class MYR 1.6067

MYR-Hedged Class MYR 1.0353

Fund Size*

USD Class USD 15.54 million

MYR Class MYR 107.53 million

MYR-Hedged Class MYR 55.00 million

Unit in Circulation*

USD Class 9.75 million

MYR Class 66.93 million

MYR-Hedged Class 53.12 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 1.0382 (30 Dec 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 December 2025)

Fidelity Funds - Global Dividend Fund	91.81%
Money market deposits and cash equivalents	8.25%
Forward contract	-0.06%

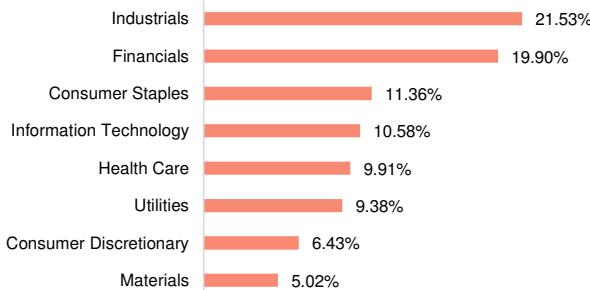
Source: AmFunds Management Berhad

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

Taiwan Semiconductor Mfg Co Ltd	4.18%
Roche Holding AG	3.86%
Unilever Plc	3.64%
Novartis AG	3.40%
Vinci SA	3.28%

Source: Fidelity International

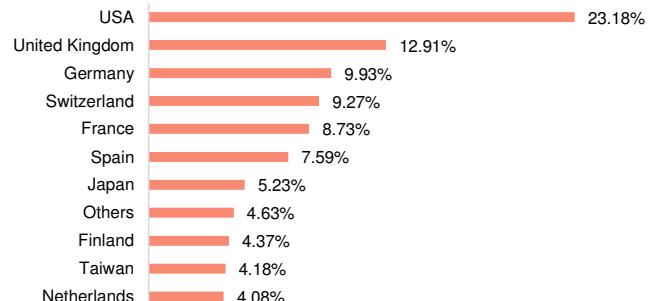
Target Fund's Sector Allocation* (as at 31 December 2025)



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 December 2025)



Source: Fidelity International

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

Global equities gained in the fourth quarter of 2025 as major central banks delivered rate cuts, improving liquidity conditions and providing a supportive backdrop for risk assets. Regional equity performance diverged; US markets delivered positive returns, supported by resilient economic data and earnings momentum, but were relatively more subdued given valuation headwinds. The UK and Europe performed well - the former benefitting from exposure to the mining sector and overseas earnings. Japan lagged, without the benefits of easing monetary policy and given continued trade and tariff tensions. AI remained a central market theme, though investors scrutinised valuations and started to become more discerning regarding balance sheet strength resulting in greater divergence of the US mega-cap names. Meta, Microsoft and Nvidia all lagged the market, however, Asian technology stocks performed strongly, particularly in South Korea and Taiwan, where semiconductor and hardware-related businesses benefitted from robust demand. China was a notable laggard, reflecting macro uncertainty and a muted consumer backdrop. At a sector level, healthcare outperformed after a prolonged period of underperformance. The sector's relative attractiveness following a meaningful de-rating drew interest, from those seeking more defensive exposure. The materials sector also featured among the strongest performers. Precious metals extended gains, reaching record levels in December, while copper remained strong, underpinned by long-term electrification demand and near-term supply constraints. More broadly, elevated valuations in core equity markets encouraged a rotation towards quality and value-oriented stocks, alongside greater international diversification, as investors sought to reduce concentration risk and build more balanced portfolio exposures.

During the period, the A-ACC-USD share class of the fund returned 3.2%, while the MSCI AC World Index delivered 3.3%. The fund modestly underperformed its benchmark in what remained a volatile market environment. Certain holdings in the financials and industrials came under pressure.

Weak performance of professional services holdings

Recent weakness in RELX and Wolters Kluwer has been driven by both businesses being labelled as 'AI losers' due to perceived disruption risk of their software from AI. Our view is that AI is a potential positive enabler for these companies. They benefit from valuable proprietary data sets and have already begun to successfully incorporate AI into their offerings. We therefore continue to hold these two stocks. We do however remain cautious around AI related uncertainty and its impact on valuations. Our position sizing reflects this balanced view.

Roche was a key contributor

The Swiss pharmaceuticals company was 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.

Hardware companies performed well

Shares in Samsung Electronics were supported by strong demand and rising prices for memory chips, particularly those used in AI, alongside improved execution in advanced memory products. A more positive financial outlook and upward revisions to earnings forecasts and valuation further underpinned the stock. Continued strength in demand for advanced logic chips also supported the shares of Taiwan Semiconductor.

Source: Fidelity International

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