

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.

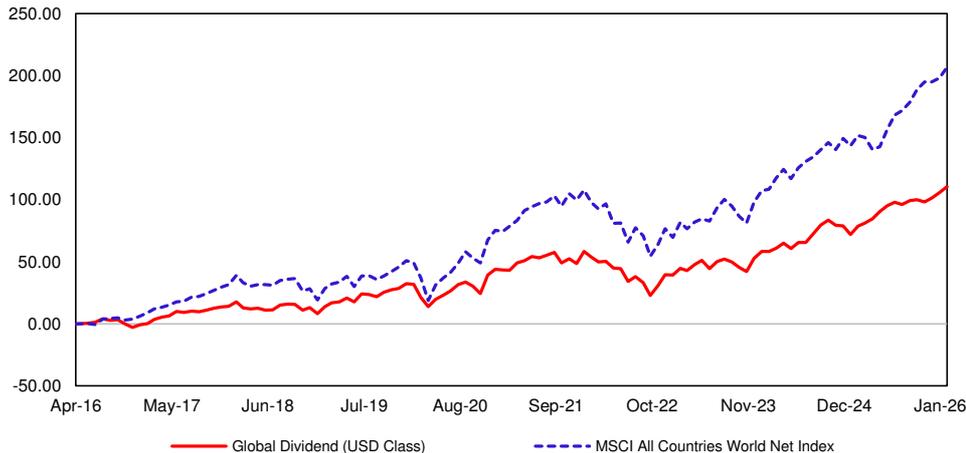
**Long term refers to an investment horizon of at least five (5) years.

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 January 2026)

Cumulative performance over the period (%)



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 January 2026)

NAV Per Unit*

USD Class USD 1.6312

MYR Class MYR 1.5973

MYR-Hedged Class MYR 1.0580

Fund Size*

USD Class USD 11.24 million

MYR Class MYR 101.87 million

MYR-Hedged Class MYR 58.40 million

Unit in Circulation*

USD Class 6.89 million

MYR Class 63.78 million

MYR-Hedged Class 55.20 million

1- Year NAV High*

USD Class USD 1.6325 (29 Jan 2026)

MYR Class MYR 1.7058 (20 May 2025)

MYR-Hedged Class MYR 1.0589 (29 Jan 2026)

1- Year NAV Low*

USD Class USD 1.3798 (07 Apr 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.

Performance Table in Share Class Currency (as at 31 January 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	2.36	2.36	7.40	17.87	44.87	46.11
*Benchmark (USD)	2.96	2.96	12.93	21.87	68.75	75.81
Fund (MYR)	-0.59	-0.59	-0.59	4.18	33.77	42.24
Fund (MYR-Hedged)	2.20	2.20	6.31	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	13.15	7.88	-	7.87		
*Benchmark (USD)	19.04	11.94	-	12.37		
Fund (MYR)	10.18	7.30	-	7.57		
Fund (MYR-Hedged)	-	-	-	8.99		
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: Novagni 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.

Asset Allocation (as at 31 January 2026)



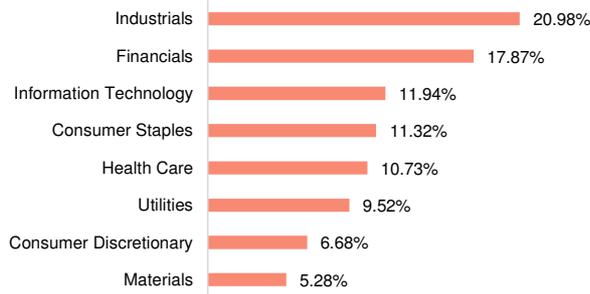
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 January 2026)



Source: Fidelity International

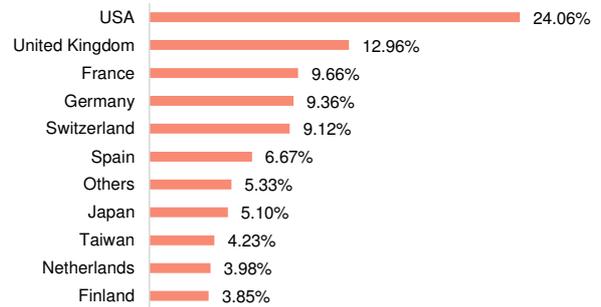
Target Fund's Sector Allocation* (as at 31 January 2026)



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 January 2026)



Source: Fidelity International

Target Fund Manager's Commentary (as at 31 January 2026)

Global equities closed higher in January, supported by improving global risk appetite despite heightened geopolitical tensions. Market sentiment was further underpinned by moderating inflation prints and resilient economic data, while market leadership continued to broaden beyond US mega-cap stocks, supporting flows into non-US global equities. US equities underperformed amid rising policy and geopolitical uncertainty, including renewed tariff concerns and increased focus on the Federal Reserve following the nomination of Kevin Warsh as Chair, prompting a reassessment of the policy outlook. European equities outperformed, supported by defence stocks, which rallied strongly over the month. The UK equity market benefited from an improving growth narrative and its sizeable exposure to oil majors and mining companies, which gained from firmer commodity pricing. Sentiment in Japan was buoyed by rising expectations of a general election in February that could strengthen Prime Minister Takaichi's political mandate, enabling the pursuit of more decisive pro-growth economic policies. Emerging market equities rose sharply, significantly outperforming developed markets, supported by sustained confidence in AI-related demand, a strong US dollar, and a rally in precious and industrial metals. Overall, sector performance was mixed. Energy and materials were among the stronger performers, supported by commodity-linked momentum, while information technology lagged, led by software which is viewed as most susceptible to AI disruption risk.

The Target Fund returned 2.6%, while the index delivered 3.0% in January. Stock selection drove the relative underperformance, with holdings in financials and industrials detracting from returns. Offsetting this to some extent, limited exposure and effective stock selection within the IT sector helped mitigate relative losses. Insurance companies Munich Re and Progressive Corp were notable detractors during the period. Shares in Munich Re were affected by softening reinsurance pricing at January renewals, reflecting elevated capital levels and competitive conditions across the global reinsurance market. Despite these near-term pressures, the company continues to be managed conservatively, with a clear focus on profitability and strong reserve buffers. Progressive Corp was also weaker on concerns around softening pricing in US auto insurance and that the company's high profitability will come down. Our view is that the company can continue to manage the pricing cycle well. Amadeus and RELX detracted as the market extended its 'AI losers' narrative into early 2026. Amadeus holds a dominant position in Global Distribution Systems and Airline IT, which remains difficult to challenge given the operational and financial constraints facing key competitors such as Sabre and Travelport. In our view, concerns around disintermediation risk from AI are also overdone. Weakness in RELX has been valuation-driven rather than fundamental, with earnings remaining intact and operational performance continuing to meet expectations. While the range of potential outcomes has widened given AI threats, due diligence with customers and industry experts continues to support the view that artificial intelligence is more likely to act as an enabler than a disruptor, given the company's proprietary data assets and deep integration within customer workflows. On a positive note, holdings in Samsung Electronics, Texas Instruments and Taiwan Semiconductor performed well, supported by robust foundry demand and strong semiconductor market momentum. Samsung reported strong profitability in its memory and semiconductor segments, underpinned by improved demand and pricing for advanced memory products. Resilient revenue and margin performance also supported share price performance in Texas Instruments and Taiwan Semiconductor.

Our investment approach remains bottom-up and stock specific, but we see opportunities across three broad areas. First, high-quality compounders that previously looked too expensive have derated and now offer attractive total return potential. Second, high-quality cyclicals exposed to end markets near activity troughs, where valuations do not yet price in recovery. Third, supply-side improvements in mature industries, which can generate strong returns. Our aim is better risk-adjusted returns, attractive yield and dividend growth. 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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