

**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<sup>1</sup> 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.

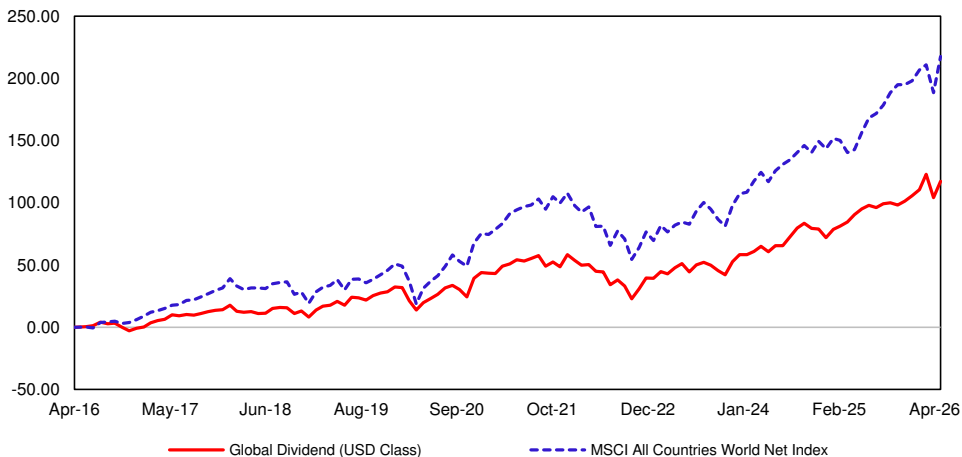
\*\*Long term refers to an investment horizon of at least five (5) years.

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

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

**Fund Performance (as at 30 April 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 30 April 2026)**

**NAV Per Unit\***

USD Class USD 1.6252

MYR Class MYR 1.6017

MYR-Hedged Class MYR 1.0049

**Fund Size\***

USD Class USD 10.88 million

MYR Class MYR 81.65 million

MYR-Hedged Class MYR 59.81 million

**Unit in Circulation\***

USD Class 6.70 million

MYR Class 50.98 million

MYR-Hedged Class 59.52 million

**1- Year NAV High\***

USD Class USD 1.7282 (27 Feb 2026)

MYR Class MYR 1.7058 (20 May 2025)

MYR-Hedged Class MYR 1.1191 (27 Feb 2026)

**1- Year NAV Low\***

USD Class USD 1.5266 (20 Nov 2025)

MYR Class MYR 1.5625 (19 Mar 2026)

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 30 April 2026)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	5.55	6.42	9.49	14.01	43.28	43.25
*Benchmark (USD)	6.65	10.17	7.75	31.00	72.09	66.08
Fund (MYR)	3.22	4.34	3.47	4.72	27.49	38.64
Fund (MYR-Hedged)	4.61	6.12	8.05	-	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	12.73	7.45	8.00	8.00		
*Benchmark (USD)	19.82	10.67	12.25	12.45		
Fund (MYR)	8.43	6.75	7.78	7.78		
Fund (MYR-Hedged)	-	-	-	9.26		
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.

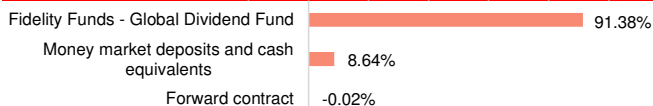
**Income Distribution History**

	Total Payout per unit (Sen)					Yield (%)				
	2026	2025	2024	2023	2022	2026	2025	2024	2023	2022
USD	5.60	7.67	6.94	2.80	1.85	3.43	5.02	4.89	2.20	1.43
MYR	5.60	9.49	6.00	3.32	1.93	3.50	5.76	3.71	2.35	1.39
MYR-Hedged	7.70	0.25	N/A	N/A	N/A	7.28	0.25	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 April 2026)



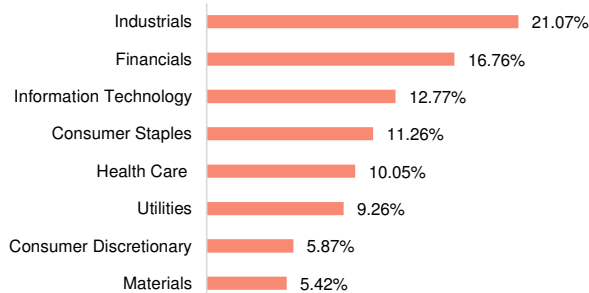
Source: AmFunds Management Berhad

### Target Fund's Top 5 Holdings (as at 30 April 2026)



Source: Fidelity International

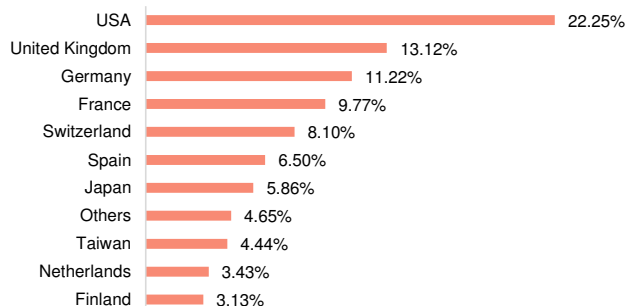
### Target Fund's Sector Allocation\* (as at 30 April 2026)



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 30 April 2026)



Source: Fidelity International

### Target Fund Manager's Commentary (as at 30 April 2026)

Global equities rebounded strongly in April, with a pronounced risk-on rally led by a narrow cohort of mega-cap technology and semiconductor stocks. Performance was driven by continued momentum in the AI infrastructure buildout and improving earnings visibility, despite ongoing geopolitical tensions and disruption in the Strait of Hormuz. US equity markets staged a strong recovery in April, marking their best monthly performance in several years. They outperformed developed peers, supported by ongoing demand for AI computing and infrastructure, as well as a strong start to the first-quarter 2026 earnings season. Europe ex UK and the UK delivered positive returns but lagged, reflecting sensitivity to energy price volatility and softer eurozone PMI readings. Japanese equities advanced; however, beneath the headline strength, much of the broader market remained under pressure from higher energy costs, supply disruption risks and a more cautious earnings outlook. Emerging markets outperformed, led by Taiwan and South Korea, benefiting from their semiconductor supplychain exposure. Sector leadership was concentrated in communication services and information technology, driven by AI monetisation, hyperscaler capex and semiconductor strength, while defensive and energy-sensitive areas lagged, as the month favoured growth over value and defensives. From a style perspective, growth stocks outperformed value, underscoring sustained investor preference for firms tied to the AI investment theme.

The Target Fund returned 7.0%, while the index delivered 10.2% in April. Defensive sectors such as utilities, consumer staples and health care lagged in the risk-on environment, and the portfolio's overweight exposure to these areas weighed on relative returns. In addition, selected holdings within financials detracted. Within health care, pharmaceuticals company Novartis detracted following a weaker-than-expected quarter, with sales and earnings modestly below consensus due to increased generic pressure on legacy products such as Entresto and Promacta, although guidance was maintained and growth products remained robust. Siemens Healthineers also detracted, reflecting more subdued sentiment towards medical technology names during the period. Certain financial holdings came under pressure, particularly capital markets company CME Group and reinsurer Munich Re. CME Group was a notable detractor, with the company reporting a slight earnings miss, due to weaker pricing per contract and unfavourable product mix, despite elevated trading volumes. Electric utility company CMS Energy declined as investor preference focused on AI-related beneficiaries and away from more defensive areas. The company reported largely in-line first quarter earnings, with earnings modestly ahead of consensus and reaffirmed full-year guidance at the upper end of its range. In contrast, stock selection within semiconductors was supportive. Overweight positions in Texas Instruments, Samsung Electronics and Taiwan Semiconductor performed well, driven by strong earnings delivery and continued AI-related demand. Texas Instruments benefited from results and guidance ahead of expectations, with strong growth across industrial and data centre end markets. Samsung reported a significant earnings beat, driven by sharply higher memory pricing. Shares in Taiwan Semiconductor were driven by raised revenue and capital expenditure guidance reflecting accelerating AI-related demand. However, the lack of exposure to Alphabet, Broadcom, Amazon and Advanced Micro Devices detracted, as these companies were among the primary beneficiaries of the AI-driven rally. The portfolio's lack of exposure reflects a disciplined focus on valuation and income, as these stocks offer limited dividend support and trade on elevated multiples.

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. Our European holdings are predominantly high-quality multinationals and exhibit resilient earnings. Similarly, our UK holdings are high quality global businesses. At a sector level, we have a strong preference for the simpler and more stable businesses within financials - we prefer general insurance to the highly opaque life insurance subsector and currently own no banks. Elsewhere, our financials holdings are in the 'diversified' subsector, including Deutsche Boerse (exchange) and BlackRock (asset manager). In more cyclical parts of the market, the Target Fund owns a number of mature businesses in the technology space, particularly in the semiconductor industry such as TSMC and Texas Instruments and hardware companies including Cisco and Samsung, that meet its investment criteria. Industrials are an attractive source of investment ideas given exposure to long-term demand drivers. We own positions in information services business such as RELX, as well as high quality capital goods businesses such as Legrand. Other large sector positions are held in consumer staples and utilities. These are more classically 'defensive' businesses where we seek out diversified businesses in strong end markets.

Source: Fidelity International

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