



# Fund Factsheet April 2025

## Global Dividend

### 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.

### 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

#### Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

#### Minimum Initial / Additional Investment

USD Class USD 5,000 / USD 5,000

MYR 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 March 2025)

#### NAV Per Unit\*

USD Class USD 1.4915

MYR Class MYR 1.6588

#### Fund Size\*

USD Class USD 8.84 million

MYR Class MYR 129.73 million

#### Unit in Circulation\*

USD Class 5.93 million

MYR Class 78.21 million

#### 1- Year NAV High\*

USD Class USD 1.5395 (17 Sep 2024)

MYR Class MYR 1.6903 (17 Mar 2025)

#### 1- Year NAV Low\*

USD Class USD 1.3392 (16 Apr 2024)

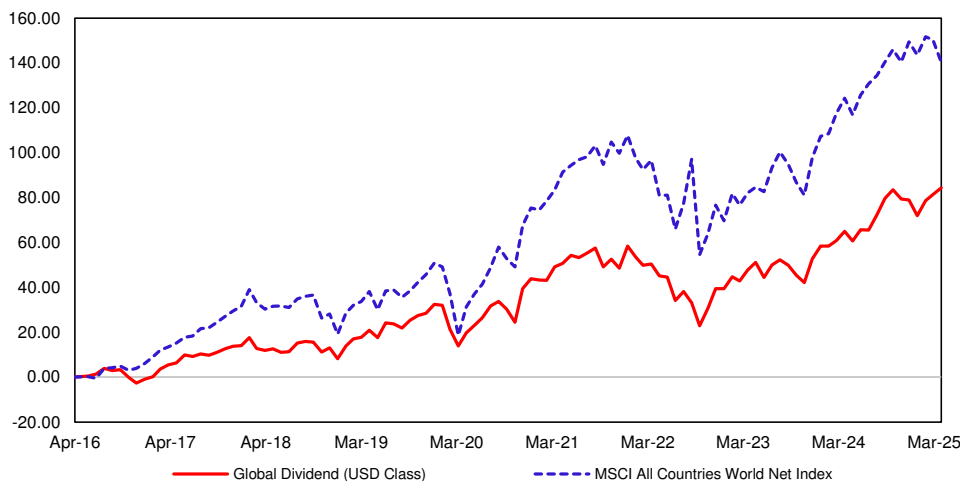
MYR Class MYR 1.5513 (05 Aug 2024)

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.

### Fund Performance (as at 31 March 2025)

#### Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.28	1.76	0.57	11.88	22.05	61.18
*Benchmark (USD)	-1.32	-3.95	-2.30	7.15	22.21	102.68
Fund (MYR)	6.48	1.19	8.25	5.08	28.84	65.62

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	6.87	10.02	-	7.04
*Benchmark (USD)	6.91	15.17	-	10.56
Fund (MYR)	8.81	10.62	-	8.16

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

\*MSCI All Countries World Net Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

### Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
USD	1.02	6.94	2.80	1.85	2.77	0.70	4.89	2.20	1.43	2.14
MYR	1.31	6.00	3.32	1.93	2.76	0.80	3.71	2.35	1.39	2.09

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 March 2025)

Fidelity Funds - Global Dividend Fund	92.01%
Money market deposits and cash equivalents	7.99%

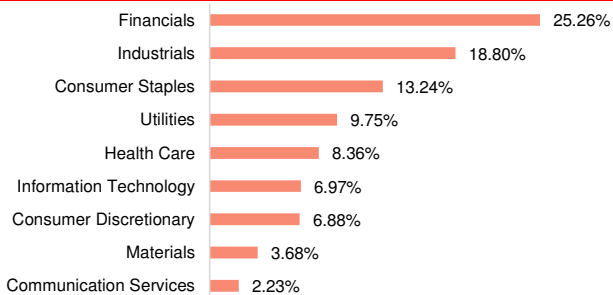
Source: AmFunds Management Berhad

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

Unilever Plc	3.94%
Munich RE Group	3.86%
Progressive Corp Ohio	3.11%
National Grid Plc	3.06%
Roche Holding AG	3.04%

Source: Fidelity International

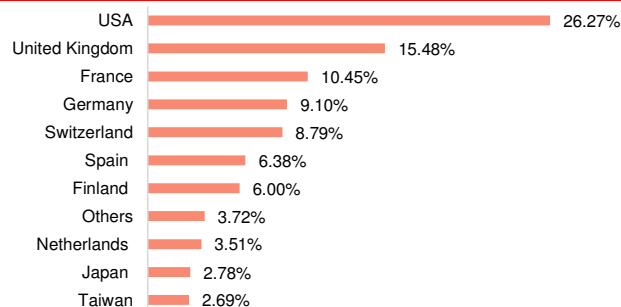
### Target Fund's Sector Allocation\* (as at 31 March 2025)



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 March 2025)



Source: Fidelity International

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

Global equity markets retreated in the first quarter of 2025. A combination of US Federal Government spending cuts and concerns over tariffs and their impact on inflation and economic growth dampened investor sentiment. A hotter-than-expected inflation reading, and weak consumer spending data further added to concerns about the health of the US economy. In contrast, European equities outperformed, supported by better corporate earnings, lower starting valuations, and an improved growth outlook driven by expectations of fiscal policy loosening. UK equities held up well despite geopolitical and trade policy developments. Japanese stocks lost ground during the quarter as concerns that US trade policies would constrain global economic activity intensified. Emerging market equities delivered positive returns and outperformed developed markets. The rally in the China market following the release of the country's new artificial intelligence (AI) model in January was supportive for performance. The underperformance of the Magnificent 7 stocks this quarter led to a significant rotation in sector performance, with defensive stocks performing better off the back of the end of a strong rally in US cyclical in the immediate period following the US election where valuations were pricing in an extremely optimistic view of the impact of the new administration's potential policies. Underneath the surface, every non-US sector also outperformed its US counterpart. From a style perspective, value stocks outperformed with notable contribution from energy stocks.

During the period, the A-ACC-USD share class of the fund returned 7.2%, while the MSCI AC World Index delivered -1.3%. The characteristics of the portfolio were well suited to weather the market backdrop. Our valuation discipline, differentiated geographical positioning and focus on resilient earnings streams proved beneficial against a backdrop of weakness in megacap growth stocks, the relative underperformance of the US and a shift in the US economic outlook.

#### Financial holdings performed well

Deutsche Boerse reported robust organic growth in the fourth quarter, aided by non-cash mark-to-market gains on certain balance sheet investments and a slightly reduced tax rate, and impressive cost control. Munich Re reaffirmed its FY2025 profit target despite anticipated losses from the California wildfires as these areas had been identified as having heightened wildfire risk and consequently had low reinsurance coverage. Progressive Corp reported robust growth and strong margins for January.

#### Defensives fared better in a volatile environment

Iberdrola's quarterly results exceeded expectations due to strong performance in UK networks, although this was somewhat offset by weaker trends in Spain. Roche delivered continued growth in sales and earnings in the final quarter. Management anticipates this positive momentum to continue into 2025, supported by reduced costs and growth from drugs like Vabysmo and Phesgo.

#### Hubbell was weak

The electrical equipment company came under pressure amid market shifts. A beneficiary of utility capex spending, the stock benefitted from some of the market's AI momentum, which it has since given back. The investment thesis remains unchanged.

Source: Fidelity International

### Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's wholesale fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Information Memorandum dated 11 April 2016 for Global Dividend, including any supplementary made thereof from time to time ("Information Memorandum(s)") and its Product Highlights Sheet ("PHS"), obtainable at [www.aminvest.com](http://www.aminvest.com), before making an investment decision. The Information Memorandum(s) and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Information Memorandum(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to risk of passive strategy, risk of not meeting the Fund's investment objective, currency risk, distribution risk and liquidity risk. Please refer to the Information Memorandum(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via [aminvest.com](http://aminvest.com). Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice is available at [www.aminvest.com](http://www.aminvest.com) and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com).