

Quarterly Report for

# Global Dividend

30 April 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## **CONTENTS**

<b>1</b>	Manager's Report
<b>10</b>	Statement of Financial Position
<b>11</b>	Statement of Comprehensive Income
<b>13</b>	Statement of Changes in Net Assets Attributable to Unit Holders
<b>14</b>	Statement of Cash Flows
<b>15</b>	Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Dividend ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

### Salient Information of the Fund

<b>Name</b>	Global Dividend ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Income and Growth
<b>Name of Target Fund</b>	Fidelity Funds - Global Dividend Fund
<b>Objective</b>	<p>The Fund aims to provide income* and long-term** capital growth by investing in the Target Fund which invests in global equities.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i> <i>** Long term refers to an investment horizon of at least five (5) years.</i></p>
<b>Duration</b>	The Fund was established on 11 April 2016 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>MSCI All Countries World Net Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The MSCI All Country World Net Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against MSCI ACWI. The risk profile of the Fund is not the same as the risk profile of the MSCI ACWI.</i></p> <p><i>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. (<a href="http://www.msci.com">www.msci.com</a>)</i></p>

<b>Income Distribution Policy</b>	<p><u>RM &amp; RM-Hedged Classes</u> Subject to availability of income, distribution will be paid quarterly and can be in the form of cash (by telegraphic transfer) or units.</p> <p><u>Other Classes except for RM &amp; RM-Hedged Classes</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders’ original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Notes:</i> <i>Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i> <i>For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																																																				
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 75,095,114 units and USD Class stood at 5,792,849 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>485,240</td><td>4</td><td>707,406</td><td>2</td></tr><tr><td>500,001 and above</td><td>74,609,874</td><td>5</td><td>86,485,059</td><td>5</td></tr></table> <p><u>USD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>963,081</td><td>4</td><td>950,747</td><td>4</td></tr><tr><td>500,001 and above</td><td>4,829,768</td><td>1</td><td>5,229,362</td><td>1</td></tr></table>	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	485,240	4	707,406	2	500,001 and above	74,609,874	5	86,485,059	5	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	963,081	4	950,747	4	500,001 and above	4,829,768	1	5,229,362	1
Size of holding	As at 30 April 2025		As at 31 January 2025																																																																		
	No of units held	Number of unitholders	No of units held	Number of unitholders																																																																	
5,000 and below	-	-	-	-																																																																	
5,001-10,000	-	-	-	-																																																																	
10,001-50,000	-	-	-	-																																																																	
50,001-500,000	485,240	4	707,406	2																																																																	
500,001 and above	74,609,874	5	86,485,059	5																																																																	
Size of holding	As at 30 April 2025		As at 31 January 2025																																																																		
	No of units held	Number of unitholders	No of units held	Number of unitholders																																																																	
5,000 and below	-	-	-	-																																																																	
5,001-10,000	-	-	-	-																																																																	
10,001-50,000	-	-	-	-																																																																	
50,001-500,000	963,081	4	950,747	4																																																																	
500,001 and above	4,829,768	1	5,229,362	1																																																																	

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 April 2025, 31 January 2025 and for the past three financial years are as follows:				
		<b>As at 30.04.2025 %</b>	<b>As at 31.01.2025 %</b>	<b>As at 31 July</b>	
				<b>2024 %</b>	<b>2023 %</b>
				<b>2022 %</b>	
	Foreign Collective Investment Scheme	90.90	92.35	90.13	95.44
	Money market deposits and cash equivalents	9.10	7.65	9.87	4.56
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 30 April 2025, 31 January 2025 and three financial years ended 31 July are as follows:				
		<b>FPE 30.04.2025</b>	<b>FPE 31.01.2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
				<b>2022</b>	
	Net asset value (USD'000)				
	- RM Class	28,995	31,829	33,561	10,363
	- USD Class	8,919	8,987	10,115	8,469
	Units in circulation ('000)				
	- RM Class	75,095	87,192	92,551	31,988
	- USD Class	5,793	6,180	6,949	6,491
	Net asset value per unit in USD				
	- RM Class	0.3861	0.3650	0.3626	0.3240
	- USD Class	1.5397	1.4541	1.4557	1.3047
	Net asset value per unit in respective currencies				
	- RM Class (RM)	1.6649	1.6245	1.6652	1.4601
	- USD Class (USD)	1.5397	1.4541	1.4557	1.3047
	Highest net asset value per unit in respective currencies				
	- RM Class (RM)	1.6903	1.6545	1.6762	1.5081
	- USD Class (USD)	1.5397	1.4917	1.4557	1.3176
	Lowest net asset value per unit in respective currencies				
	- RM Class (RM)	1.5487	1.5567	1.4222	1.2321
	- USD Class (USD)	1.3798	1.3756	1.2077	1.0706
	Benchmark performance (%)				
	- RM Class	-6.69	6.56	19.23	14.35
	- USD Class	-3.64	4.68	17.02	12.91
	Total return (%) <sup>(1)</sup>				
	- RM Class	3.29	1.34	15.37	11.11
	- USD Class	6.61	-0.38	13.23	9.64
	- Capital growth (%)				
	- RM Class	2.49	-0.01	14.14	8.69
	- USD Class	5.91	-1.84	11.72	7.40
	- Income distribution (%)				
	- RM Class	0.80	1.35	1.23	2.42
	- USD Class	0.70	1.46	1.51	2.24
	Gross distribution per unit in respective currencies				
	- RM Class (RM sen)	1.3051	2.1841	1.8013	4.2531
	- USD Class (USD cent)	1.0151	2.1437	1.9738	3.5424
					2.2200

	FPE 30.04.2025	FPE 31.01.2025	FYE 2024	FYE 2023	FYE 2022
Net distribution per unit in respective currencies					
- RM Class (RM sen)	1.3051	2.1841	1.8013	3.2600	2.2800
- USD Class (USD cent)	1.0151	2.1437	1.9738	2.7200	2.2200
Total expense ratio (%) <sup>(2)</sup>	0.12	0.12	0.46	0.41	0.42
Portfolio turnover ratio (times) <sup>(3)</sup>	0.08	0.01	0.47	0.14	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 30 April 2025)

	Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- RM Class	7.21	1.18
- USD Class	18.58	11.84
Three years		
- RM Class	8.97	10.12
- USD Class	9.29	10.26
Five years		
- RM Class	9.68	13.15
- USD Class	9.60	13.06
Since launch (11 April 2016)		
- RM Class	8.07	11.87
- USD Class	7.31	10.57

#### Annual Total Return

Financial Years Ended (31 July)	Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024		
- RM Class	15.37	19.23
- USD Class	13.23	17.02
2023		
- RM Class	11.11	14.35
- USD Class	9.64	12.91
2022		
- RM Class	-6.21	-5.60
- USD Class	-11.06	-10.48
2021		
- RM Class	17.40	32.57
- USD Class	17.98	33.18

Financial Years Ended (31 July)	Global Dividend <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2020		
- RM Class	9.28	10.29
- USD Class	6.40	7.20

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI All Countries World Net Index

(Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

## Fund Performance

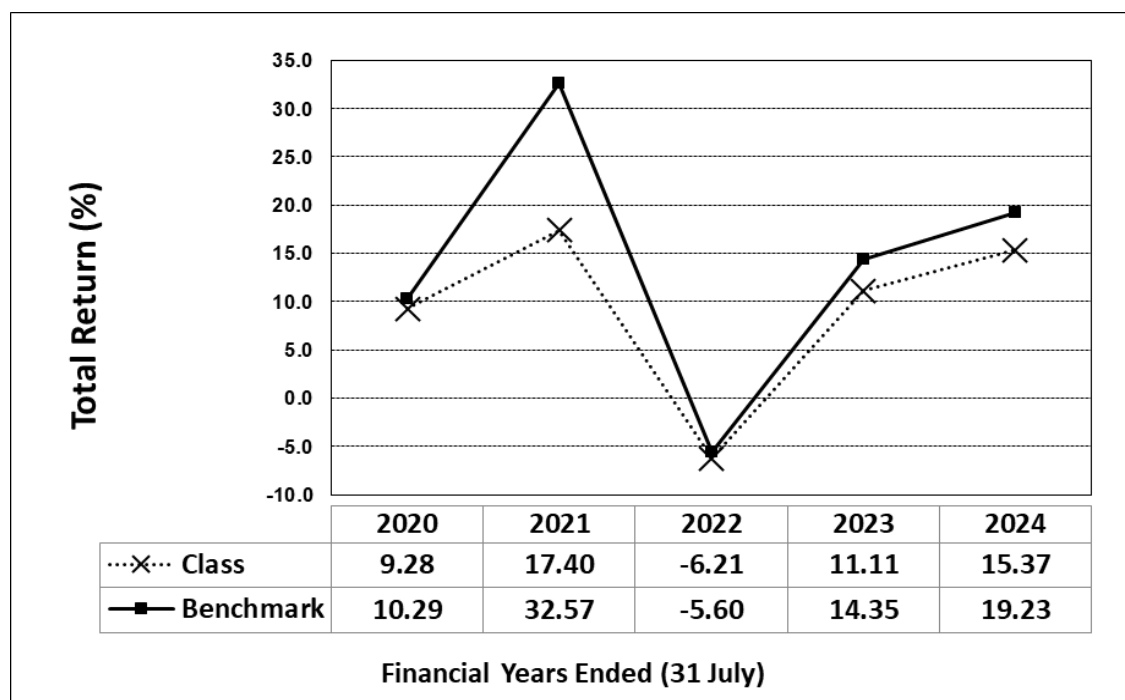
### RM Class

For the financial period under review, the Fund registered a return of 3.29% comprising of 2.49% capital growth and 0.80% income distribution.

Thus, the Fund's return of 3.29% has outperformed the benchmark's negative return of 6.69% by 9.98%.

As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 2.49% from RM1.6245 to RM1.6649, while units in circulation decreased by 13.87% from 87,192,465 units to 75,095,114 units.

The following line chart shows comparison between the annual performances of Global Dividend (RM Class) and its benchmark for the financial years ended 31 July.



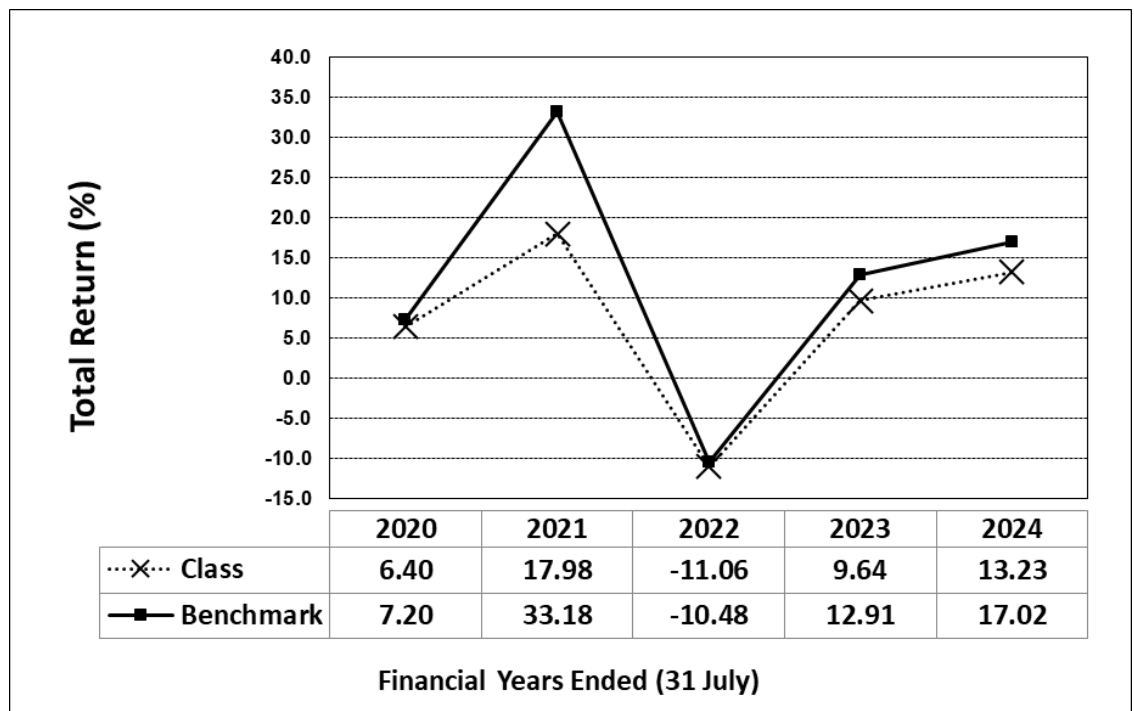
### USD Class

For the financial period under review, the Fund registered a return of 6.61% comprising of 5.91% capital growth and 0.70% income distribution.

Thus, the Fund's return of 6.61% has outperformed the benchmark's negative return of 3.64% by 10.25%.

As compared with the financial period ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 5.89% from USD1.4541 to USD1.5397, while units in circulation decreased by 6.27% from 6,180,109 units to 5,792,849 units.

The following line chart shows comparison between the annual performances of Global Dividend (USD Class) and its benchmark for the financial years ended 31 July.



**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

### **Performance of the Target Fund**

#### **Fund Performance Review of the Target Fund – Fidelity Funds - Global Dividend Fund ("the Target Fund")**

The Target Fund strongly outperformed its relative benchmark over the review period. The characteristics of our 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 mega-cap growth stocks, the relative underperformance of the US and a shift in the US economic outlook. Deutsche Boerse was the most notable contributor to performance. The German exchange group 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. As an oligopoly business with low balance sheet risk, the company benefits from periods of increased market volatility, as observed during the period. French infrastructure company Vinci reported revenue growth for the first quarter, attributed to robust performance in its concessions division, while upholding its full-year guidance. Although there were some apprehensions regarding a slowdown in order intake, the investment thesis remains sound given the strong demand backdrop for European infrastructure. Utility

	<p>companies Iberdrola and National Grid outperformed in a volatile environment due to their defensive nature. The former reported good quarterly results, driven by robust renewable energy production in the US, improved margins in UK networks, and an increased contribution from transmission in Brazil, which counterbalanced the weaker performance in UK supply. Meanwhile, the latter issued a trading update prior to FY25, maintaining its outlook ahead of the full-year results in May. Conversely, asset manager Blackrock came under pressure on concerns about stock market volatility related to tariffs and on peer Vanguard's fee cuts, raising industry pricing concerns. Nonetheless Blackrock's robust organic growth, expanding alternatives platform and diversified revenue streams should help mitigate the impact of market fluctuations.</p> <p><i>Source: Fidelity International, as at 30 April 2025</i></p>																
Strategies and Policies Employed	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The Target Fund Manager Dan Roberts uses a bottom-up approach to invest in companies that offer a healthy yield, supported by a growing level of income, as well as the potential for capital growth. When considering potential investment opportunities, we focus on the sustainability of dividends and whether the current share price provides an adequate margin of safety. By investing globally, the Target Fund is able to hold the strongest income-paying opportunities, irrespective of where they are located.</p> <p><i>Source: Fidelity International, as at 30 April 2025</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund's NAV in the Fidelity Funds - Global Dividend Fund.</p>																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025.</p> <table><tr><th></th><th>As at 30.04.2025 %</th><th>As at 31.01.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>90.90</td><td>92.35</td><td>-1.45</td></tr><tr><td>Money market deposits and cash equivalents</td><td>9.10</td><td>7.65</td><td>1.45</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial period under review, the Fund has invested 90.90% of its NAV in the Foreign Collective Investment Scheme and the balance 9.10% of its NAV in money market deposits and cash equivalents.</p>		As at 30.04.2025 %	As at 31.01.2025 %	Changes %	Foreign Collective Investment Scheme	90.90	92.35	-1.45	Money market deposits and cash equivalents	9.10	7.65	1.45	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 30.04.2025 %	As at 31.01.2025 %	Changes %														
Foreign Collective Investment Scheme	90.90	92.35	-1.45														
Money market deposits and cash equivalents	9.10	7.65	1.45														
<b>Total</b>	<b>100.00</b>	<b>100.00</b>															
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																

Distribution/ Unit Splits	During the financial period under review, the Fund declared income distribution, detailed as follows:								
	<u>RM Class</u>								
	<table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>25-Mar-25</td><td>1.3051</td><td>1.6716</td><td>1.6585</td></tr></table>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	25-Mar-25	1.3051	1.6716	1.6585
	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)					
	25-Mar-25	1.3051	1.6716	1.6585					
<u>USD Class</u>									
<table><tr><th>Date of distribution</th><th>Distribution per unit USD (cent)</th><th>NAV per unit Cum-Distribution (USD)</th><th>NAV per unit Ex-Distribution (USD)</th></tr><tr><td>25-Mar-25</td><td>1.0151</td><td>1.5018</td><td>1.4916</td></tr></table>	Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)	25-Mar-25	1.0151	1.5018	1.4916	
Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)						
25-Mar-25	1.0151	1.5018	1.4916						
	There is no unit split declared for the financial period under review.								
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.								
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.								
Market Review	<p>Global equity markets retreated during the period, as a fundamental increase in uncertainty and risk premiums took hold across markets. A combination of US Federal Government spending cuts and concerns over tariffs and their impact on inflation and economic growth dampened investor sentiment. At a regional level, US markets ended in negative territory and underperformed most of their global peers, demonstrating yet again how even the slightest of shifts in market narratives can drive significant performance outcomes when positioning is concentrated. Although, US President Trump’s announcement of a 90-day pause on most reciprocal tariffs provided some relief towards the end of the period. European equities fared better, supported by relatively more regional stability and an improved growth outlook driven by expectations of fiscal policy loosening. The market favoured companies with more defensive earnings streams. At a sector level, that led to traditionally defensive sectors such as utilities and consumer staples outperform. Conversely, the underperformance of the Magnificent 7 stocks resulted in consumer discretionary and information technology sectors being the weakest performers. Meanwhile, energy stocks were noticeably weak as oil prices fell, recording the steepest monthly decline in April since November 2021.</p> <p><i>Source: Fidelity International, as at 30 April 2025</i></p>								
Market Outlook	<p>Against an uncertain macro backdrop, attractively valued, high quality dividend paying companies with durable competitive advantages and resilient cash flows should continue to play a key role in investor portfolios.</p> <p>Investors should continue to keep a close eye on valuations. We had been wary of market excitement around AI and the significant valuation rerating that perceived AI beneficiaries saw in 2024. These valuations were pricing in optimistic assumptions around future growth and implied all companies involved would be winners. Industry developments so far this period and consequential share price moves serve as a reminder to the risks and uncertainties at play.</p>								

	<p>Surprises are inevitable when investing across the globe, but our approach seeks to limit their impact. In part that comes from a permanent focus on valuation and a tilt away from those stocks with high expectations that are most at risk of valuation compression. It also comes from a bias towards resilient businesses whose outlook is predominantly driven from within rather than being closely tied to external factors, such as particular political, macro or thematic narratives.</p>
--	---

	<p>We remain focussed on investing in attractively valued stable businesses with strong balance sheets, resilient earnings and higher margins which should drive a significantly better risk-adjusted return than the market, alongside an attractive yield and a growing dividend.</p>
--	---

	<p><i>Source: Fidelity International, as at 30 April 2025</i></p>
--	---

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2025

## Global Dividend

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) USD	31.07.2024 (audited) USD
<b>ASSETS</b>		
Investment	34,465,448	39,366,912
Amount due from Manager	70,406	47,661
Amount due from Target Fund Manager	500,000	-
Tax recoverable	84,632	84,632
Cash at banks	3,729,994	4,274,334
<b>TOTAL ASSETS</b>	<b>38,850,480</b>	<b>43,773,539</b>
<b>LIABILITIES</b>		
Amount due to Manager	932,607	92,330
Amount due to Trustee	1,543	1,816
Sundry payables and accruals	2,192	3,326
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>936,342</b>	<b>97,472</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>37,914,138</b>	<b>43,676,067</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	26,753,306	34,975,155
Retained earnings	11,160,832	8,700,912
	<b>37,914,138</b>	<b>43,676,067</b>
<b>NET ASSET VALUE</b>		
– RM Class	28,994,915	33,561,046
– USD Class	8,919,223	10,115,021
	<b>37,914,138</b>	<b>43,676,067</b>
<b>UNITS IN CIRCULATION</b>		
– RM Class	75,095,114	92,551,262
– USD Class	5,792,849	6,948,616
<b>NAV PER UNIT IN USD</b>		
– RM Class	0.3861	0.3626
– USD Class	1.5397	1.4557
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM Class (RM)	1.6649	1.6652
– USD Class (USD)	1.5397	1.4557

## Global Dividend

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>INVESTMENT INCOME</b>		
Distribution income	229,094	207,435
Interest income	1,847	1,687
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	2,281,769	163,343
Other net realised losses on foreign currency exchange	(3,242)	(53,409)
Other net unrealised losses on foreign currency exchange	(3,087)	(683)
	<u>2,506,381</u>	<u>318,373</u>
<b>EXPENDITURE</b>		
Manager’s fee	(40,327)	(33,509)
Trustee’s fee	(4,723)	(4,249)
Audit fee	(400)	(408)
Tax agent’s fee	(203)	(207)
Other expenses	(41)	(140)
	<u>(45,694)</u>	<u>(38,513)</u>
<b>Net income before finance cost and taxation</b>	2,460,687	279,860
Finance cost – distribution to unit holders		
– RM Class	(229,210)	-
– USD Class	(59,885)	-
	<u>(289,095)</u>	<u>-</u>
<b>Net income before taxation</b>	2,171,592	279,860
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>2,171,592</u>	<u>279,860</u>
Total comprehensive income comprises the following:		
Realised income	805,594	148,841
Unrealised gains	1,365,998	131,019
	<u>2,171,592</u>	<u>279,860</u>

## Global Dividend

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025 (CONT'D.)

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>Distribution for the financial period</b>		
Net distribution	289,095	-
Gross distribution per unit in respective currencies		
– RM Class (RM)	1.3051 sen	-
– USD Class (USD)	1.0151 cent	-
Net distribution per unit in respective currencies		
– RM Class (RM)	1.3051 sen	-
– USD Class (USD)	1.0151 cent	-

## Global Dividend

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

#### FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 February 2025	31,826,943	8,989,240	40,816,183
Total comprehensive income for the financial period	-	2,171,592	2,171,592
Creation of units			
– RM Class	1,586,175	-	1,586,175
– USD Class	177,848	-	177,848
Reinvestment of distribution			
– RM Class	229,210	-	229,210
– USD Class	59,885	-	59,885
Cancellation of units			
– RM Class	(6,308,795)	-	(6,308,795)
– USD Class	(817,960)	-	(817,960)
Balance at 30 April 2025	<u>26,753,306</u>	<u>11,160,832</u>	<u>37,914,138</u>
At 1 February 2024	21,723,645	5,537,714	27,261,359
Total comprehensive income for the financial period	-	279,860	279,860
Creation of units			
– RM Class	8,955,069	-	8,955,069
– USD Class	5,942,442	-	5,942,442
Cancellation of units			
– RM Class	(2,558,335)	-	(2,558,335)
– USD Class	(469,416)	-	(469,416)
Balance at 30 April 2024	<u>33,593,405</u>	<u>5,817,574</u>	<u>39,410,979</u>

## Global Dividend

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	5,236,759	346,591
Purchases of investment	-	(11,200,000)
Interest received	1,847	1,687
Manager's fee paid	(41,293)	(25,412)
Trustee's fee paid	(4,887)	(3,704)
Tax paid	-	(28,037)
Payments for other expenses	(52)	(140)
Net cash generated from/(used in) operating and investing activities	<u>5,192,374</u>	<u>(10,909,015)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,707,969	16,006,915
Payments for cancellation of units	(6,602,273)	(2,994,366)
Net cash (used in)/generated from financing activities	<u>(4,894,304)</u>	<u>13,012,549</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	298,070	2,103,534
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>3,431,924</u>	<u>1,065,817</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,729,994</u>	<u>3,169,351</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,729,994</u>	<u>3,169,351</u>

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

