



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 July 2024)

NAV Per Unit*

USD Class USD 1.4557

MYR Class MYR 1.6652

Fund Size*

USD Class USD 10.12 million

MYR Class MYR 154.11 million

Unit in Circulation*

USD Class 6.95 million

MYR Class 92.55 million

1- Year NAV High*

USD Class USD 1.4557 (31 Jul 2024)

MYR Class MYR 1.6762 (12 Jul 2024)

1- Year NAV Low*

USD Class USD 1.2077 (27 Oct 2023)

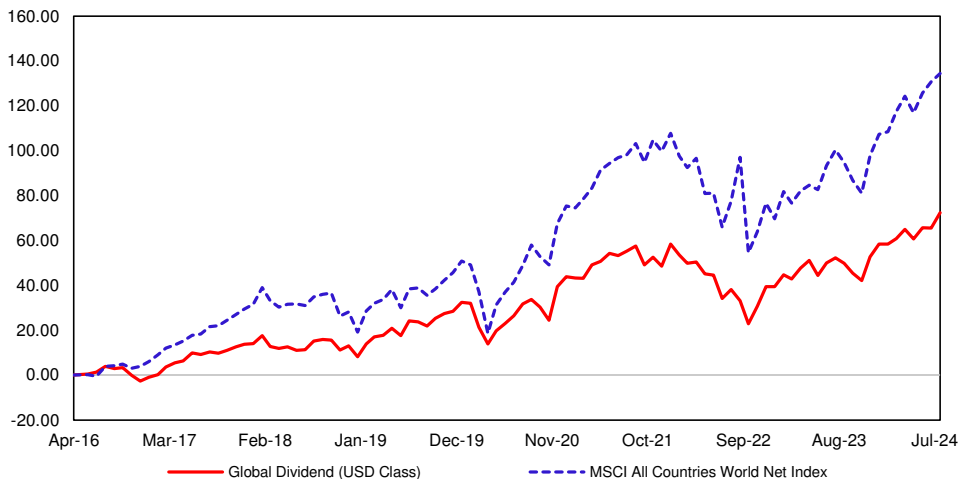
MYR Class MYR 1.4222 (03 Oct 2023)

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 July 2024)

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 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	8.86	4.19	8.87	13.23	10.41	38.59
*Benchmark (USD)	13.10	1.61	12.44	17.02	18.27	68.86
Fund (MYR)	8.92	1.47	5.80	15.37	20.22	54.23
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	3.36	6.74	-	6.77		
*Benchmark (USD)	5.75	11.03	-	11.12		
Fund (MYR)	6.33	9.05	-	8.43		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund (USD)	13.02	-12.03	10.13	8.67	22.34	
*Benchmark (USD)	22.20	-18.36	18.54	16.25	26.60	
Fund (MYR)	17.92	-7.06	14.04	6.81	21.11	

*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 (%)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
USD	1.52	2.80	1.85	2.77	2.71	1.19	2.20	1.43	2.14	2.30
MYR	1.33	3.32	1.93	2.76	2.60	0.88	2.35	1.39	2.09	2.11

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 July 2024)

Fidelity Funds - Global Dividend Fund	90.13%
Money market deposits and cash equivalents	9.87%

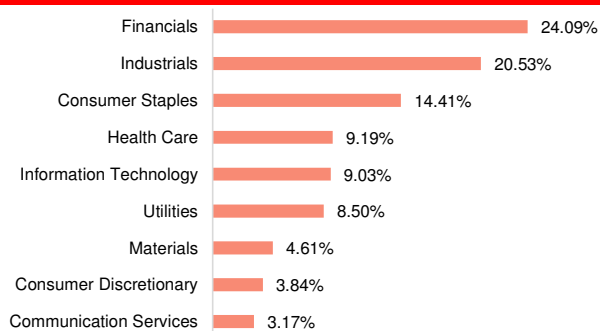
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2024)

Unilever Plc	4.72%
Deutsche Boerse AG	3.76%
RELX Plc	3.45%
Taiwan Semiconductor Mfg Co Ltd	3.42%
National Grid Plc	3.36%

Source: Fidelity International

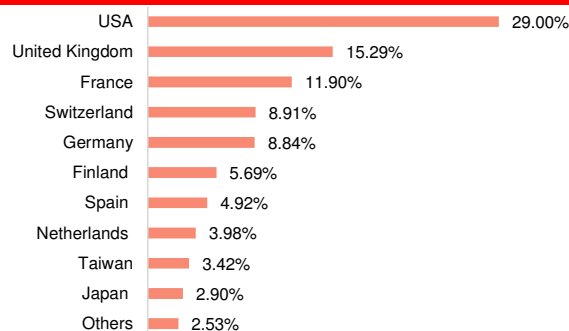
Target Fund's Sector Allocation* (as at 31 July 2024)



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 July 2024)



Source: Fidelity International

Target Fund Manager's Commentary (as at 31 July 2024)

Global equities continued their positive momentum during the month. However, volatility picked up significantly in July as the market saw a sharp rotation out of the mega cap technology stocks triggered by increased expectations for rate cuts following the release of softer US inflation data. At a regional level, US equities advanced but saw significant volatility as investors feared chip makers could face more trade restrictions regardless of who wins the US election. Eurozone equities delivered positive returns, despite experiencing some volatility along the way. Resilient second quarter results also supported sentiment. UK equities resumed their upward trajectory. Investor confidence was buoyed by dovish remarks from Federal Reserve Chair Jerome Powell and indications of a cooling US economy. Japanese equities fell after a sharp decline in the second half of the month due to profit taking and a strengthening yen. At a sector level, interest rate sensitive real estate and utilities outperformed, although the majority of the sectors ended in a positive territory. In contrast, communication services and information technology (IT) were the notable laggards, as technology stocks experienced a sell off. From a style perspective, value strongly outperformed growth, while a sharp rotation was witnessed away from large cap stocks to small cap, on concerns about the potential for future returns from investment in artificial intelligence (AI).

The Target Fund returned 4.7%, while the index delivered 1.6% in July. The fund benefitted from a broadening out of the market. The limited exposure to the IT and communication services sectors, the biggest laggards in July, combined with strong stock picking in consumer staples and health care contributed to relative performance. At a stock level, contribution from the 'Magnificent 7' was mixed as the lack of exposure to Microsoft, Nvidia and Alphabet enhanced relative gains, while not holding Apple and Tesla weighed on returns. We continue to avoid these stocks on valuation grounds. Consumer goods major Unilever reported significant operating margin expansion in the first half supported by increased volumes and lower input costs. This led to solid earnings upgrades. The structural drivers of future margin improvement are promising. Meanwhile, Swiss pharmaceuticals company Roche posted solid H1 results with both sales and earnings ahead of expectations and raised its FY24 earnings guidance. The sales beat was driven by both growth drivers as well as legacy products. The company also unveiled promising early-stage results for its oral weight-loss drug. The fund's exposure to UK-based electricity and gas business National Grid also supported performance. Shares recovered from the news of last month's rights issue to fund a new £60bn five-year capex programme. Meanwhile, Ofgem published its draft determination for the upcoming new transmission network regulatory regime which was an incremental positive for the company. Asset manager Blackrock enhanced gains on delivering an earnings beat in the second quarter largely driven by better than expected performance fees. Blackrock's breadth of capabilities and strong operating leverage should help it drive better earnings than the market expects. Conversely, shares in pulp and paper producer UPM Kymmene were negatively impacted by maintenance downtime. However, pulp results were better than expected. Earnings are expected to meaningfully accelerate into H2. The holding in Taiwan Semiconductor was weighed down as semiconductor stocks sold off in July after strong rises earlier in the year. Encouragingly, the company posted a strong Q2, raising full year earnings and capex estimates.

Source: Fidelity International

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