



# 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 30 September 2024)

#### NAV Per Unit\*

USD Class USD 1.5159

MYR Class MYR 1.5656

#### Fund Size\*

USD Class USD 9.67 million

MYR Class MYR 149.11 million

#### Unit in Circulation\*

USD Class 6.38 million

MYR Class 95.24 million

#### 1- Year NAV High\*

USD Class USD 1.5395 (17 Sep 2024)

MYR Class MYR 1.6762 (12 Jul 2024)

#### 1- Year NAV Low\*

USD Class USD 1.2077 (27 Oct 2023)

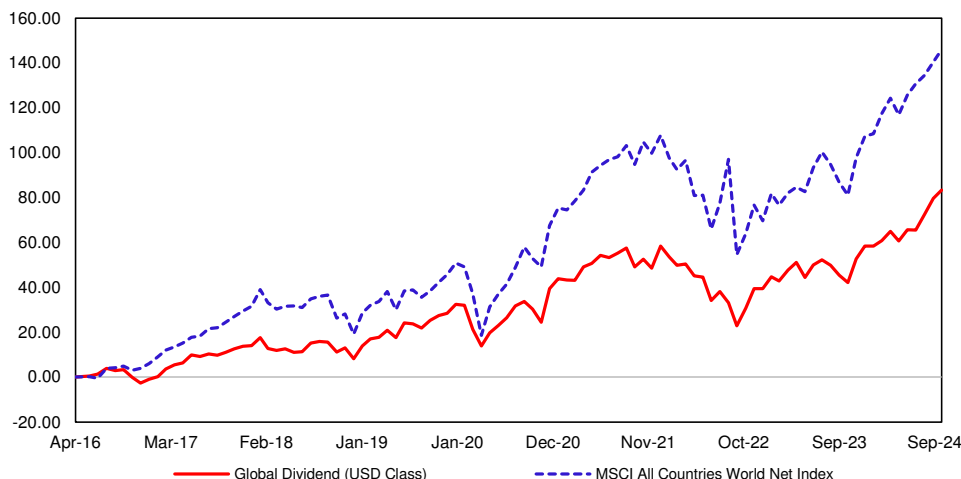
MYR Class MYR 1.4222 (03 Oct 2023)

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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	15.82	2.09	11.24	26.13	22.35	45.56
*Benchmark (USD)	18.66	2.32	9.67	31.76	26.28	77.73
Fund (MYR)	4.01	-2.57	-2.93	10.77	20.50	43.28

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	6.95	7.79	-	7.42
*Benchmark (USD)	8.08	12.18	-	11.52
Fund (MYR)	6.41	7.45	-	7.66

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	4.80	2.80	1.85	2.77	2.71	3.44	2.20	1.43	2.14	2.30
MYR	3.81	3.32	1.93	2.76	2.60	2.37	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 30 September 2024)

Fidelity Funds - Global Dividend Fund	91.97%
Money market deposits and cash equivalents	8.03%

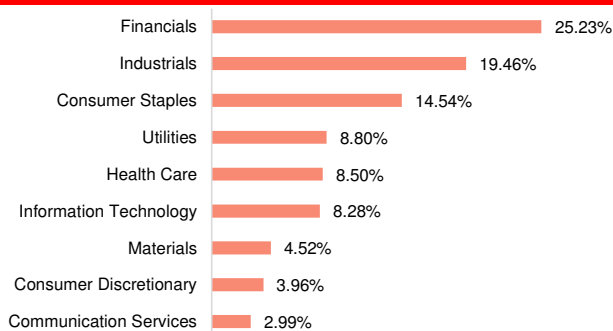
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 30 September 2024)

Unilever Plc	4.52%
Deutsche Boerse AG	3.91%
Munich RE Group	3.46%
National Grid Plc	3.36%
BlackRock Inc	3.27%

Source: Fidelity International

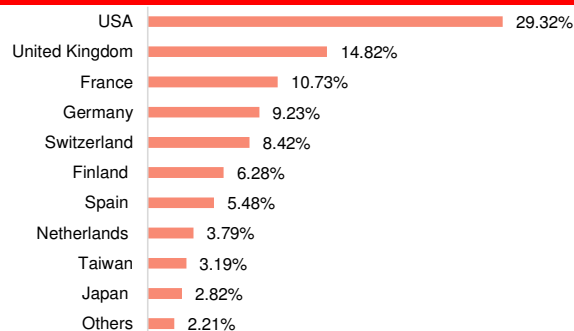
### Target Fund's Sector Allocation\* (as at 30 September 2024)



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 30 September 2024)



Source: Fidelity International

### Target Fund Manager's Commentary (as at 30 September 2024)

Global equities advanced further over the third quarter supported by interest rate cuts as well as inflation data continuing to moderate. However, there were several bouts of volatility including a sharp rotation out of the mega cap technology stocks in July. From a regional perspective, US equities advanced as the Federal Reserve initiated its rate cutting cycle with a higher than expected 50 basis points in September. However, there were signs of a broadening market as a range of non-tech sectors outperformed. European and UK equities were also supported by rate cuts of 25 basis points each by the European Central Bank and the Bank of England, despite volatility surrounding French and UK elections. Japanese equities were very volatile over the period as the market reached a new high early in July followed by a sharp correction later in the month due to profit taking and a strengthening yen as the Bank of Japan hiked rates. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. At a sector level, interest rate sensitive real estate and utilities outperformed, although the majority of sectors ended in positive territory. In contrast, energy ended in negative territory as oil prices retreated on demand concerns. Meanwhile, communication services and information technology were the notable laggards. Technology stocks were weaker as the market called into question the return on investment that companies will be able to make from their considerable investment in Artificial Intelligence. From a style perspective, mid and small cap value stocks outperformed their large cap growth counterparts.

During the period, the A-ACC-USD share class of the fund returned 12.2%, while the MSCI AC World Index delivered 6.6%. Both market selection (positive positioning in financials and the limited exposure to the technology sector) and strong security selection (particularly in health care and consumer staples) contributed strongly to relative performance.

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 pertinently, 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 that meet its investment criteria. We also have positions in high-quality industrials businesses. The Target Fund currently has limited allocation to commodity stocks, given their exposure to underlying commodity prices – a factor that is outside of their control – and minimal holdings in the consumer discretionary sector.

Source: Fidelity International

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