Fund Factsheet November 2024

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.

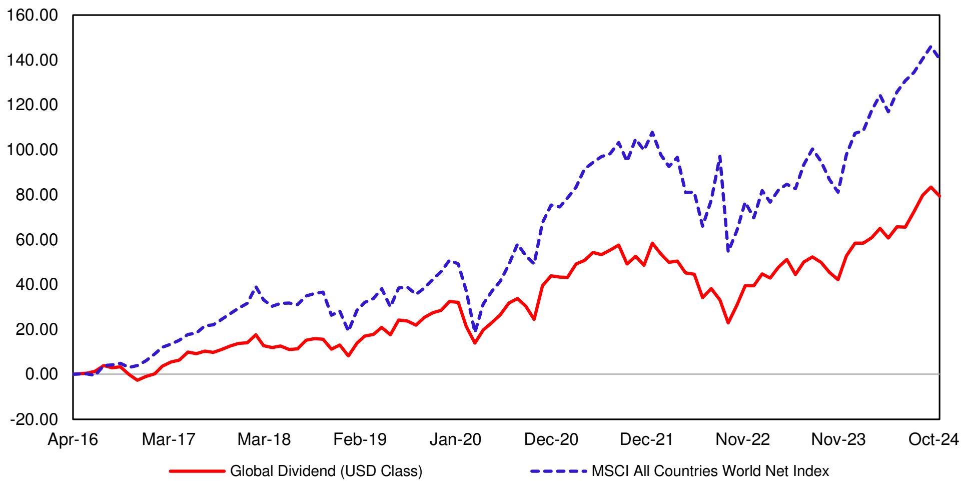
The Fund is suitable for sophisticated investors seeking :

- 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 Performance (as at 31 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	13.22	-2.24	11.66	26.16	16.96	39.90
*Benchmark (USD)	16.00	-2.24	10.87	32.79	17.45	69.12
Fund (MYR)	7.96	3.80	2.43	15.95	23.69	46.50

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	5.36	6.94	-	7.06
*Benchmark (USD)	5.50	11.07	-	11.10
Fund (MYR)	7.34	7.93	-	8.06

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

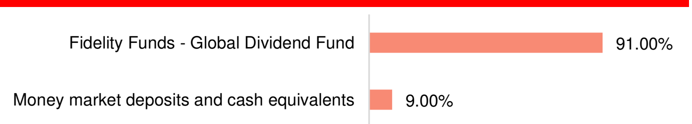
*MSCI All Countries World Net Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") 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 31 October 2024)



Source: AmFunds Management Berhad

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

Unilever Plc	4.36%
Deutsche Boerse AG	3.96%
BlackRock Inc	3.48%
Taiwan Semiconductor Mfg Co Ltd	3.37%
Munich RE Group	3.31%

Source: Fidelity International

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 October 2024)

NAV Per Unit*

USD Class	USD 1.4699
MYR Class	MYR 1.6119

Fund Size*

USD Class	USD 8.96 million
MYR Class	MYR 145.24 million

Unit in Circulation*

USD Class	6.10 million
MYR Class	90.11 million

1- Year NAV High*

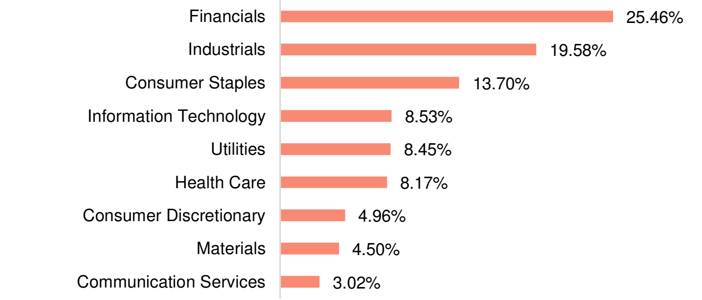
USD Class	USD 1.5395 (17 Sep 2024)
MYR Class	MYR 1.6762 (12 Jul 2024)

1- Year NAV Low*

USD Class	USD 1.2179 (01 Nov 2023)
MYR Class	MYR 1.4320 (06 Nov 2023)

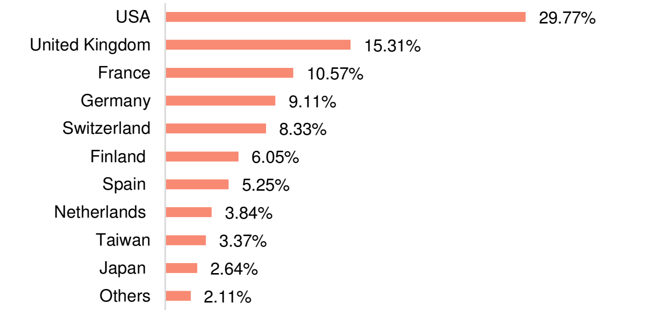
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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



Source: Fidelity International

Target Fund's Country Allocation* (as at 31 October 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 Manager's Commentary (as at 31 October 2024)

Global equities declined in October following a strong rally during the first nine months of the year. Investors were primarily concerned about economic risks. The upcoming US election and the potential effects of policy shifts on inflation and interest rates also added to the uncertainty. At a regional level, US equities were weak, with the S&P 500 index recording its first monthly loss in six months. European equities came under pressure over concerns of a subdued global growth outlook. As expected, the European Central Bank (ECB) lowered its three key interest rates by 25 basis points, following similar moves in September and June. Japanese equities rose, after three months of declines, supported by the weakened yen against the US dollar. Emerging markets retreated and underperformed developed markets, pressured by profit taking in India and volatility in Chinese equity indexes due to uncertainty over the efficacy of the support measures announced in September. At a sector level, materials, health care and consumer staples declined the most, while financials and communication services outperformed. From a style perspective, although large-cap growth stocks recorded negative returns, they outperformed their small and mid-cap value and quality counterparts.

The Target Fund returned -3.2%, while the index delivered -2.2% in October. Certain holdings in the insurance and utilities space came under pressure. The overweight to the consumer staples sector also weighed on relative returns. From a regional perspective, the overweight stance in Europe hampered performance. At a stock level, electricity and gas utility company National Grid gave up some gains and declined despite the company issuing a brief trading update that overall performance in the first half was in line with expectations, ahead of its earnings release next month. German reinsurance company Munich Re pre-released lower than expected third quarter results driven by higher-than-expected catastrophe losses particularly in its Property and Casualty segment. Nevertheless, management reiterated its FY24 €5bn profit target, which is likely to be driven by strong YTD results from its Life and Health business. Unilever fell but remains a good year to date performer. The consumer goods major reported better than expected third quarter results, led by improved volume growth as price hikes slowed. Pulp and paper producer UPM-Kymmene lowered its outlook for 2024, driven by lower pulp prices and cost pressures in Finland. In addition, the company reported preliminary third quarter results that were weaker than anticipated. Although this is a seasonally slow period for Chinese demand, which is compounded by weaker macroeconomic conditions, it has not resulted in any change in the investment thesis. While the lack of exposure to Nvidia and Alphabet weighed on relative performance, the Target Fund benefited from not holding Microsoft. We continue to avoid these stocks on valuation grounds. On a positive note, Packaging Corp of America was the most notable contributor. The packaging company posted a robust earnings beat, with impressive growth in daily corrugated shipments. Volume growth was mainly driven by growth in business with existing customers. Capital market companies Blackrock, CME Group and Deutsche Boerse enhanced relative gains. The former exceeded earnings expectations driven by better-than-expected performance fees and a significant increase in net flows. Meanwhile, financial exchange groups CME and Deutsche Boerse continue to show competitive strength as oligopoly businesses with low balance sheet risks.

We manage the fundamental risk of our holdings and identify companies with resilient earnings and balance sheets. If the economic environment softens and earnings weaken, we would expect the consistently higher earnings persistence of the portfolio to offer relative protection. We remain confident in the outlook for portfolio holdings. Their performance is not reliant on the continued momentum in the AI theme nor on a particular macro scenario playing out. We are truly unconstrained in our approach to portfolio construction. 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 Target 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 Target Fund holds a number of mature businesses in the technology space (particularly in the semiconductor and hardware industries) 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

Disclaimer