



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 November 2024)

NAV Per Unit*

USD Class USD 1.4784

MYR Class MYR 1.6453

Fund Size*

USD Class USD 9.03 million

MYR Class MYR 147.20 million

Unit in Circulation*

USD Class 6.11 million

MYR Class 89.46 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 1.3077 (04 Dec 2023)

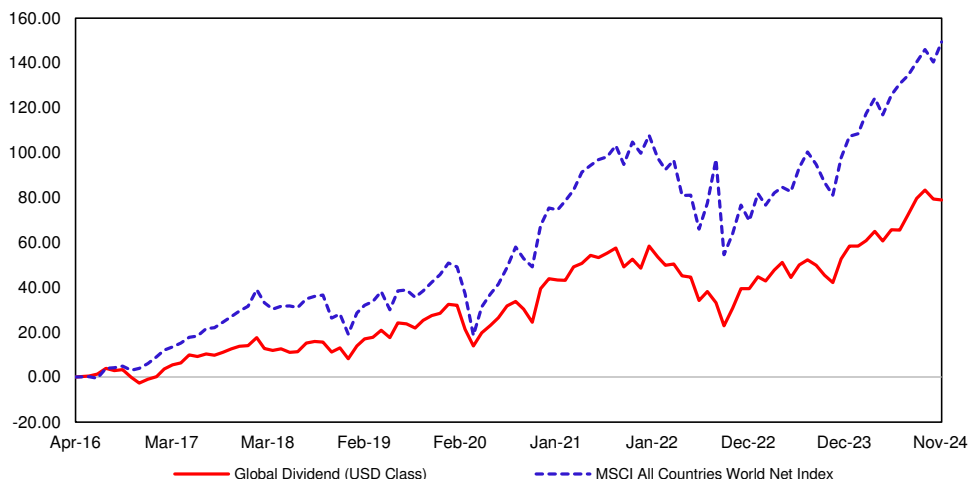
MYR Class MYR 1.5119 (04 Dec 2023)

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 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	12.96	-0.24	8.04	17.18	19.78	38.48
*Benchmark (USD)	20.34	3.74	10.53	26.12	24.85	71.26
Fund (MYR)	9.31	1.25	1.99	11.76	26.67	47.26

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	6.20	6.72	-	6.96
*Benchmark (USD)	7.67	11.35	-	11.46
Fund (MYR)	8.20	8.05	-	8.13

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 November 2024)



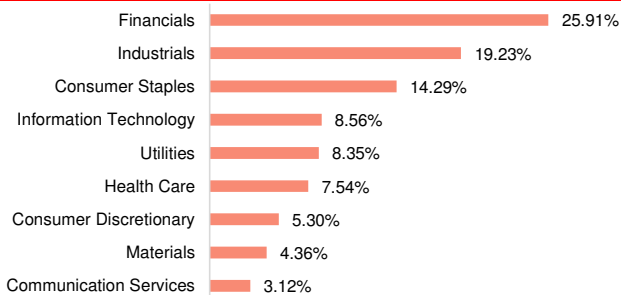
Source: AmFunds Management Berhad

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

Unilever Plc	4.31%
Deutsche Boerse AG	3.95%
Munich RE Group	3.43%
Progressive Corp Ohio	3.38%
Taiwan Semiconductor Mfg Co Ltd	3.30%

Source: Fidelity International

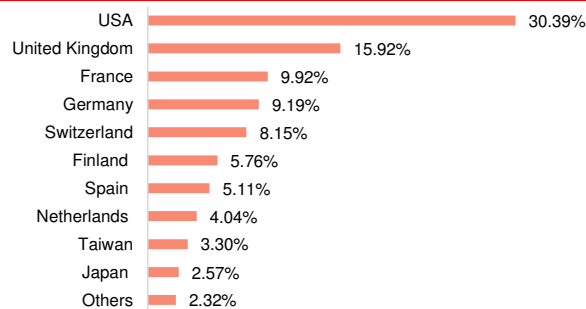
Target Fund's Sector Allocation* (as at 30 November 2024)



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 November 2024)



Source: Fidelity International

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

Global equities resumed their upward trajectory in November, as the market digested the US election results. At a regional level, the S&P 500 index saw its best monthly performance this year. Anticipation of further tax cuts, deregulation, and the implementation of a more nationalist trade policy boosted US equity markets. Sentiment in Europe, however, was weak as investors shifted their focus towards the impact of potential US trade tariffs on the eurozone's growth. Sentiment was also impacted by political instability in France and Germany. UK equities recovered from the previous month's decline after the Bank of England announced a 25 basis points interest rate cut. Japanese equities lost ground during the month on growing uncertainty around the policies of the incoming Trump administration. Emerging markets continued to remain under pressure and underperformed developed markets. All sectors except materials and health care recorded positive returns, with consumer discretionary leading the gains. From a style perspective, growth stocks outperformed their value and quality counterparts, while small-caps outperformed their mid and large-cap peers.

The Target Fund returned 0.7%, while the index delivered 3.7% in November. The overweight stance in Europe weighed on its performance. Against this backdrop, our European holdings were weaker including capital goods company Legrand, Vinci and Kone, pharmaceutical companies Sanofi and Roche, pulp and paper producer UPM-Kymmene and utilities company Iberdrola. Legrand reported weak third quarter results and lowered its full year 2024 guidance on weak performance in Europe and construction markets. Nevertheless, the long-term thesis remains intact supported by an expected late-cycle datacentre acceleration in 2025. Shares in Sanofi and Roche were weighed down by the downward pressure on global healthcare stocks on increased concerns following Donald Trump's nomination of vaccine sceptic Robert F Kennedy Jr as the top US health official. UPM-Kymmene continued to be negatively impacted by its lowered outlook for 2024, driven by lower pulp prices. The lack of exposure to Tesla weighed on relative performance as the stock reached its highest value in over two years, driven by expectations of a favourable regulatory environment under Trump's presidency. On a positive note, US auto insurer Progressive Corp delivered another month of very strong auto policies in force (PIF) growth and maintained a stable combined ratio for the month. Peer Zurich Insurance also reported a positive Q3 update and provided stronger-than-expected strategic targets for its next three-year plan, with expected core earnings growth of 9%. Elsewhere, Packaging Corp of America continued to rise on improving industry dynamics with potential improvement in capacity and pricing discipline.

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

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, 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. 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 can be accessed via 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 feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.