



## 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 28 February 2025)

#### NAV Per Unit\*

USD Class USD 1.4757

MYR Class MYR 1.6522

#### Fund Size\*

USD Class USD 9.03 million

MYR Class MYR 134.90 million

#### Unit in Circulation\*

USD Class 6.12 million

MYR Class 81.65 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 1.3392 (16 Apr 2024)

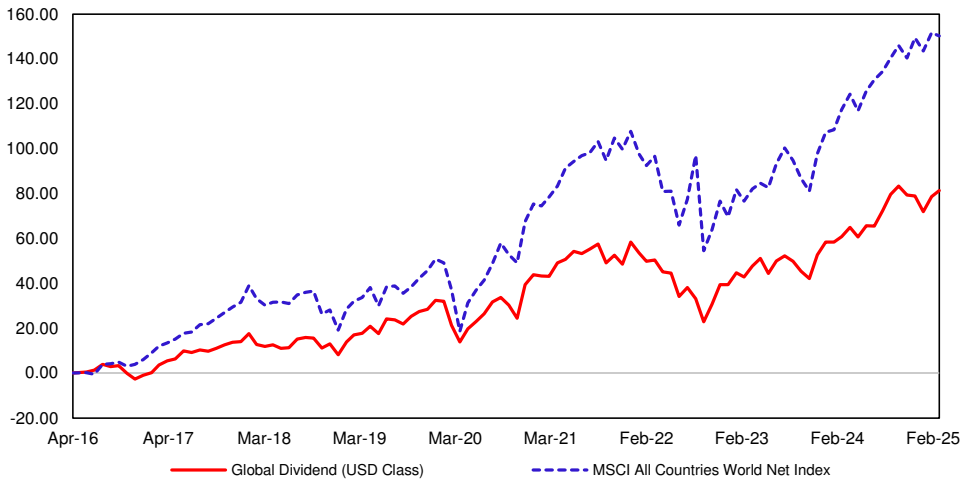
MYR Class MYR 1.5513 (05 Aug 2024)

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 28 February 2025)

### 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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	5.42	1.49	0.90	12.77	20.34	48.73
*Benchmark (USD)	2.73	-0.60	4.08	15.06	29.99	82.53
Fund (MYR)	5.23	1.71	4.23	6.10	27.96	57.32

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	6.36	8.26	-	6.90
*Benchmark (USD)	9.13	12.78	-	11.17
Fund (MYR)	8.56	9.49	-	8.10

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	8.58	13.02	-12.03	10.13	8.67
*Benchmark (USD)	17.49	22.20	-18.36	18.54	16.25
Fund (MYR)	5.74	17.92	-7.06	14.04	6.81

\*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	6.94	2.80	1.85	2.77	2.71	4.89	2.20	1.43	2.14	2.30
MYR	6.00	3.32	1.93	2.76	2.60	3.71	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 28 February 2025)



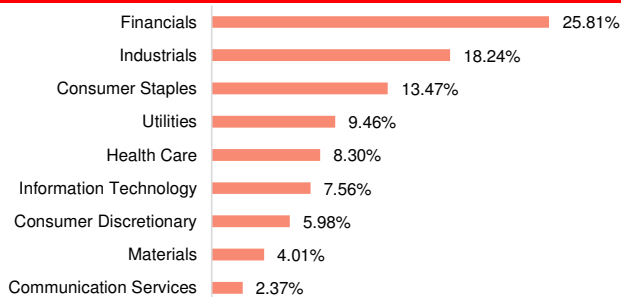
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 28 February 2025)

Deutsche Boerse AG	3.95%
Unilever Plc	3.82%
Munich RE Group	3.59%
Progressive Corp Ohio	3.32%
Legrand SA	3.18%

Source: Fidelity International

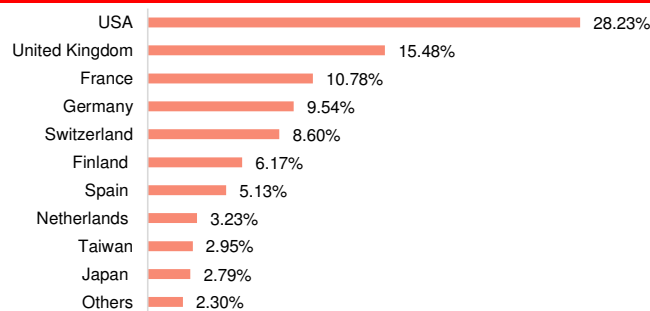
### Target Fund's Sector Allocation\* (as at 28 February 2025)



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 28 February 2025)



Source: Fidelity International

### Target Fund Manager's Commentary (as at 28 February 2025)

Global equities declined in February, driven by weak performance of the US on growing concerns surrounding the impact of tariffs and softer-than-expected US economic data. Despite delays to implementation of tariffs on Chinese, Canadian and Mexican imports, analysts highlighted the slowing growth and inflationary impacts of these policies, as US consumer confidence in February saw the biggest decline since August 2021. Meanwhile, Europe was the top performing region as strong corporate earnings and optimism over a potential resolution to the Russia-Ukraine war contributed to the positive sentiment. Against this backdrop, UK equities also continued to advance. Japanese equities delivered negative returns over the month. Meanwhile, emerging market equities delivered marginally positive returns and outperformed developed markets with China a strong performer. There were indications of a shift in global sector leadership with defensive sectors outperforming their more cyclical counterparts. Against this backdrop, consumer staples and real estate were the top performers, while consumer discretionary, communication services and IT recorded negative returns. From a style perspective, value stocks recorded positive returns, outperforming growth stocks. At a market-cap level, large-caps outperformed their mid and small-cap peers.

The Target Fund returned 1.7%, while the index delivered -0.6% in February. The continued outperformance of Europe was the key contributor to performance given the Target fund's positive positioning in the region. From a sector perspective, robust security selection in financials also supported relative performance. The fund benefitted from the lack of exposure to Alphabet, Tesla and Amazon. Meanwhile, Nvidia and Apple reversed their losses from the previous month and delivered positive returns. Nvidia ended the month slightly higher despite reporting underwhelming results. As such, not holding these mega-cap stocks weighed on relative performance. Insurance company Progressive Corp reported robust growth and strong margins for January. Policy count growth remained solid and catastrophe losses were small, driven by lower-than-expected losses from the California wildfires. Peer Zurich Insurance delivered robust fourth quarter results, with operating profit meeting expectations and a strong solvency performance. Management also provided assurance that losses from California wildfire were not outsized. Capital market companies Deutsche Boerse and CME Group also performed well. The former delivered 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. The latter also announced fourth-quarter results that met expectations, with earnings surpassing projections due to fee capture, mainly in rates and equities, and benefiting from lower tax rates. French capital goods company Legrand was another notable contributor to performance, with its Q4 organic growth surpassing consensus expectations, largely driven by strong performance in the datacentre segment. Conversely, the holding in 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. The holding in Taiwan Semiconductor fell in line with the global cyclical sectors including semiconductors. Nonetheless, the chipmaker continues to benefit from its strong competitive position and market share in leading edge chips which should continue to benefit from increased AI demand.

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 in 2025. 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. 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

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