

Quarterly Report for

Global Dividend

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
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Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Dividend ("Fund") for the financial period from 1 August 2024 to 31 October 2024.

Salient Information of the Fund

Name	Global Dividend ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Income and Growth
Name of Target Fund	Fidelity Funds - Global Dividend Fund
Objective	<p>The Fund aims to provide income* and long-term** capital growth by investing in the Target Fund which invests in global equities.</p> <p><i>Note:</i> * 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.</p>
Duration	<p>The Fund was established on 11 April 2016 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>MSCI All Countries World Net Index ("MSCI ACWI") (Available at www.aminvest.com)</p> <p><i>Note: The MSCI All Country World Net Index ("MSCI ACWI") is only used as a reference for investment performance comparison purpose. The Fund is not managed against MSCI ACWI. The risk profile of the Fund is not the same as the risk profile of the MSCI ACWI.</i></p> <p><i>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)</i></p>

Income Distribution Policy	<p><u>RM & RM-Hedged Classes</u> Subject to availability of income, distribution will be paid quarterly and can be in the form of cash (by telegraphic transfer) or units.</p> <p><u>Other Classes except for RM & RM-Hedged Classes</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p><i>Note:</i> Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</p>																																																																				
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 90,105,613 units and USD Class stood at 6,095,971 units.</p> <p><u>RM Class</u></p> <table border="1" data-bbox="352 1227 1485 1518"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 October 2024</th> <th colspan="2">As at 31 July 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>1,248,111</td> <td>3</td> <td>1,538,920</td> <td>4</td> </tr> <tr> <td>500,001 and above</td> <td>88,857,502</td> <td>4</td> <td>91,012,342</td> <td>4</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="352 1621 1485 1912"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 October 2024</th> <th colspan="2">As at 31 July 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>892,762</td> <td>3</td> <td>885,928</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>5,203,209</td> <td>1</td> <td>6,062,688</td> <td>1</td> </tr> </tbody> </table>	Size of holding	As at 31 October 2024		As at 31 July 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	1,248,111	3	1,538,920	4	500,001 and above	88,857,502	4	91,012,342	4	Size of holding	As at 31 October 2024		As at 31 July 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	892,762	3	885,928	3	500,001 and above	5,203,209	1	6,062,688	1
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 October 2024 and for the past three financial years are as follows:			
	As at 31.10.2024 %	As at 31 July		
		2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	91.00	90.13	95.44	96.51
Money market deposits and cash equivalents	9.00	9.87	4.56	3.49
Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 October 2024 and for the past three financial years ended 31 July are as follows:			
	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (USD)				
- RM Class	33,197,826	33,561,046	10,362,734	11,488,766
- USD Class	8,960,322	10,115,021	8,468,876	9,251,213
Units in circulation				
- RM Class	90,105,613	92,551,262	31,988,172	38,008,993
- USD Class	6,095,971	6,948,616	6,490,990	7,608,948
Net asset value per unit in USD				
- RM Class	0.3684	0.3626	0.3240	0.3023
- USD Class	1.4699	1.4557	1.3047	1.2158
Net asset value per unit in respective currencies				
- RM Class (RM)	1.6119	1.6652	1.4601	1.3445
- USD Class (USD)	1.4699	1.4557	1.3047	1.2158
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.6498	1.6762	1.5081	1.4866
- USD Class (USD)	1.5395	1.4557	1.3176	1.4264
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.5513	1.4222	1.2321	1.2795
- USD Class (USD)	1.4089	1.2077	1.0706	1.1623
Benchmark performance (%)				
- RM Class	-2.19	19.23	14.35	-5.60
- USD Class	2.57	17.02	12.91	-10.48
Total return (%) ⁽¹⁾				
- RM Class	-0.89	15.37	11.11	-6.21
- USD Class	4.01	13.23	9.64	-11.06
- Capital growth (%)				
- RM Class	-2.38	14.14	8.69	-7.77
- USD Class	1.76	11.72	7.40	-12.66
- Income distribution (%)				
- RM Class	1.49	1.23	2.42	1.56
- USD Class	2.25	1.51	2.24	1.60
Gross distribution per unit in respective currencies				
- RM Class (RM)	2.4822 sen	1.8013 sen	4.2531 sen	2.2800 sen
- USD Class (USD)	3.2770 cent	1.9738 cent	3.5424 cent	2.2200 cent
Net distribution per unit in respective currencies				
- RM Class (RM)	2.4822 sen	1.8013 sen	3.2600 sen	2.2800 sen
- USD Class (USD)	3.2770 cent	1.9738 cent	2.7200 cent	2.2200 cent

	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Total expense ratio (%) ⁽²⁾	0.12	0.46	0.41	0.42
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.47	0.14	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 October 2024)

	Global Dividend ^(a) %	Benchmark ^(b) %
One year		
- RM Class	15.95	22.03
- USD Class	26.16	32.79
Three years		
- RM Class	7.34	7.50
- USD Class	5.36	5.50
Five years		
- RM Class	7.93	12.11
- USD Class	6.94	11.07
Since launch (11 April 2016)		
- RM Class	8.00	12.67
- USD Class	7.01	11.10

Annual Total Return

Financial Years Ended (31 July)	Global Dividend ^(a) %	Benchmark ^(b) %
2024		
- RM Class	15.37	19.23
- USD Class	13.23	17.02
2023		
- RM Class	11.11	14.35
- USD Class	9.64	12.91
2022		
- RM Class	-6.21	-5.60
- USD Class	-11.06	-10.48
2021		
- RM Class	17.40	32.57
- USD Class	17.98	33.18
2020		
- RM Class	9.28	10.29
- USD Class	6.40	7.20

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI All Countries World Net Index ("MSCI ACWI")

(Available at www.aminvest.com)

The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

RM Class

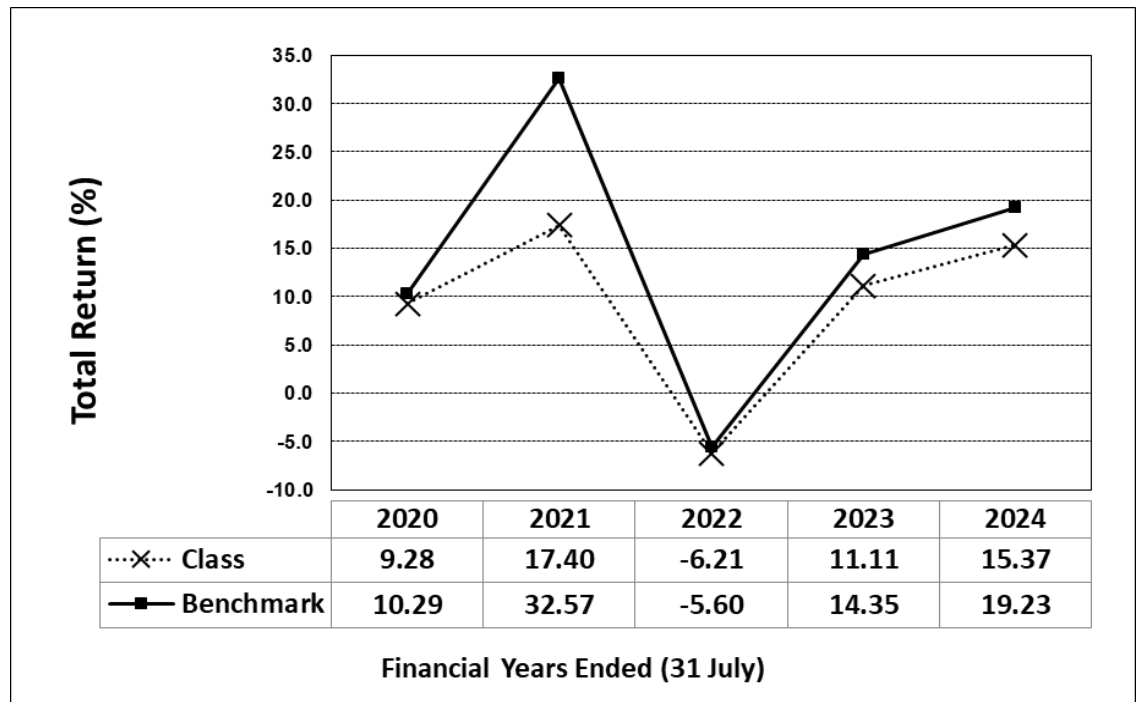
For the financial period under review, the Fund registered a negative return of 0.89%^(a) comprising of negative 2.38% capital and 1.49% income distribution.

Thus, the Fund's negative return of 0.89%^(a) has outperformed the benchmark's negative return of 2.19% by 1.30%.

As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.20% from RM1.6652 to RM1.6119, while units in circulation decreased by 2.64% from 92,551,262 units to 90,105,613 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of Global Dividend (RM Class) and its benchmark for the financial years ended 31 July.



USD Class

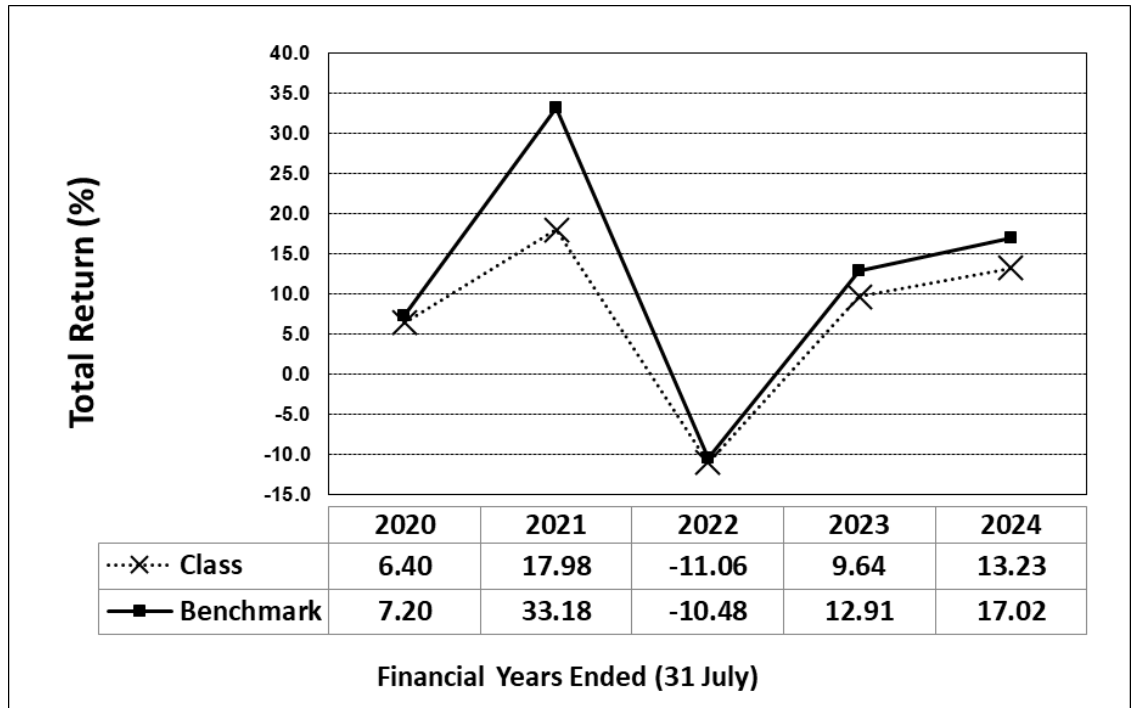
For the financial period under review, the Fund registered a return of 4.01%^(a) comprising of 1.76% capital growth and 2.25% income distribution.

Thus, the Fund's return of 4.01%^(a) has outperformed the benchmark's return of 2.57% by 1.44%.

As compared with the financial year ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 0.98% from USD1.4557 to USD1.4699, while units in circulation decreased by 12.27% from 6,948,616 units to 6,095,971 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of Global Dividend (USD Class) and its benchmark for the financial years ended 31 July.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – Fidelity Funds - Global Dividend Fund (“the Target Fund”)

The Target Fund recorded positive returns and outperformed its relative benchmark over the review period. Robust stock selection in the financials sector and the lack of exposure to the energy sector contributed strongly to relative performance. 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. Packaging Corp of America was another 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. The outlook for the next quarter remains strong. Utility company Iberdrola announced the acquisition of the UK electricity distribution grid, Electricity North West (ENW). The asset is attractive and fits well with the geography of Iberdrola’s existing UK network, and the business has shown good operational execution in recent years. Contribution from the 'Magnificent 7' was mixed as the lack of exposure to Nvidia and Meta Platforms weighed on relative performance, while the fund benefited from not holding Microsoft. We continue to avoid these stocks on valuation grounds. Conversely, hardware company Samsung Electronics was weighed down as semiconductor stocks sold off following strong rises earlier in the year. Encouragingly, it posted strong Q2 results. Meanwhile, 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.

Source: Fidelity International, as at 31 October 2024

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The Target Fund manager Dan Roberts uses a bottom-up approach to invest in companies that offer a healthy yield, supported by a growing level of income, as well as the potential for capital growth. When considering potential investment opportunities, we focus on the sustainability of dividends and whether the current share price provides an adequate margin of safety. By investing globally, the Target Fund is able to hold the strongest income-paying opportunities, irrespective of where they are located.

Source: Fidelity International, as at 31 October 2024

Strategies and Policies of the Fund

For the financial period under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund's NAV in the Target Fund.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 October 2024 and 31 July 2024.

	As at 31.10.2024 %	As at 31.07.2024 %	Changes %
Foreign Collective Investment Scheme	91.00	90.13	0.87
Money market deposits and cash equivalents	9.00	9.87	-0.87
Total	100.00	100.00	

For the financial period under review, the Fund has invested 91.00% of its NAV in the foreign Collective Investment Scheme and the balance 9.00% of its NAV in money market deposits and cash equivalents.

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

During the financial period under review, the Fund declared income distributions, detailed as follows:

RM Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
19-Sep-24	2.4822	1.6170	1.5922

USD Class

Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
19-Sep-24	3.2770	1.5437	1.5109

There is no unit split declared for the financial period under review.

State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Global equities advanced over the period supported by interest rate cuts as well as inflation data continuing to moderate. However, there were several bouts of volatility. 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 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 in October, following similar move in September. Japanese equities were weak over the period due to profit taking and a strengthening yen as the Bank of Japan hiked rates. Emerging markets were positive, supported by the announcement of new stimulus measures in China in September. Although, there were uncertainties over the efficacy of these support measures. At a sector level, communication services and utilities outperformed. In contrast, energy ended in negative territory as oil prices retreated on demand concerns. From a style perspective, large-cap growth stocks outperformed their small and mid-cap value and quality counterparts.</p> <p><i>Source: Fidelity International, as at 31 October 2024</i></p>
Market Outlook	<p>Market breadth in the first half of the year was narrow as a small number of companies within the two mega themes - AI and obesity - dominated returns. These market conditions proved challenging to relative performance, but that didn't lead to any style drift away from dividend payers and into growth stocks. Q3 then saw a shift in market leadership and the broadening out of the market has proved beneficial to relative fund performance.</p> <p>We see headwinds to the continued outperformance of mega cap tech. These companies have benefitted historically from staying within their own distinct business areas as well as operating capital light business models. This has now changed as they have begun to stray into each other's businesses and have become much more capital intensive due to investment in AI. They are also facing increased regulatory pressure. We are wary of the broad rerating that the market has benefitted from this year with price performance moving ahead of earnings performance. With stocks having rerated across the market, not just amongst the tech market leaders, a selective approach is key with regard to valuation.</p> <p>US equity market valuations continue to look expensive relative to their own history and other equity markets. Outside of the US, valuations look more palatable, providing opportunity. The strategy continues to provide attractive diversification away from richly valued growth stocks which dominate the index and other global equity funds.</p> <p>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 versus the broader market to offer relative protection.</p> <p>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</p>

playing out. We are truly unconstrained in our approach to portfolio construction.

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.

Source: Fidelity International, as at 31 October 2024

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

Global Dividend

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) USD	31.07.2024 (audited) USD
ASSETS		
Investment	38,365,893	39,366,912
Amount due from Target Fund Manager	400,000	-
Amount due from Manager	49,653	47,661
Tax recoverable	84,632	84,632
Cash at banks	<u>3,518,352</u>	<u>4,274,334</u>
TOTAL ASSETS	<u>42,418,530</u>	<u>43,773,539</u>
LIABILITIES		
Amount due to Manager	255,560	92,330
Amount due to Trustee	1,871	1,816
Sundry payables and accruals	<u>2,951</u>	<u>3,326</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>260,382</u>	<u>97,472</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>42,158,148</u>	<u>43,676,067</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	32,763,355	34,975,155
Retained earnings	<u>9,394,793</u>	<u>8,700,912</u>
	<u>42,158,148</u>	<u>43,676,067</u>
NET ASSET VALUE		
- RM Class	33,197,826	33,561,046
- USD Class	<u>8,960,322</u>	<u>10,115,021</u>
	<u>42,158,148</u>	<u>43,676,067</u>
UNITS IN CIRCULATION		
- RM Class	<u>90,105,613</u>	<u>92,551,262</u>
- USD Class	<u>6,095,971</u>	<u>6,948,616</u>
NAV PER UNIT IN USD		
- RM Class	<u>0.3684</u>	<u>0.3626</u>
- USD Class	<u>1.4699</u>	<u>1.4557</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.6119</u>	<u>1.6652</u>
- USD Class (USD)	<u>1.4699</u>	<u>1.4557</u>

Global Dividend

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
INVESTMENT INCOME/(LOSS)		
Distribution income	249,123	130,529
Interest income	2,089	363
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	1,249,859	(1,422,218)
Other net realised gain/(loss) on foreign currency exchange	12,460	(18,132)
Other net unrealised gain/(loss) on foreign currency exchange	1,378	(1,200)
	<u>1,514,909</u>	<u>(1,310,658)</u>
EXPENDITURE		
Manager’s fee	(49,019)	(17,892)
Trustee’s fee	(5,625)	(2,454)
Audit fee	(414)	(418)
Tax agent’s fee	(210)	(212)
Other expenses	(51)	(119)
	<u>(55,319)</u>	<u>(21,095)</u>
Net income/(loss) before finance cost and taxation	1,459,590	(1,331,753)
Finance cost – distribution to unit holders		
– RM Class	(561,949)	(39,750)
– USD Class	(203,760)	(30,014)
	<u>(765,709)</u>	<u>(69,764)</u>
Net income/(loss) before taxation	693,881	(1,401,517)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>693,881</u>	<u>(1,401,517)</u>
Total comprehensive income/(loss) comprises the following:		
Realised (loss)/income	(149,917)	21,901
Unrealised gain/(loss)	843,798	(1,423,418)
	<u>693,881</u>	<u>(1,401,517)</u>

Global Dividend

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024 (CONT'D.)

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
Distribution for the financial period		
Net distribution	<u>765,709</u>	<u>69,764</u>
Gross distribution per unit in respective currencies		
– RM Class (RM)	<u>2.4822 sen</u>	<u>0.4700 sen</u>
– USD Class (USD)	<u>3.2770 cent</u>	<u>0.4500 cent</u>
Net distribution per unit in respective currencies		
– RM Class (RM)	<u>2.4822 sen</u>	<u>0.4700 sen</u>
– USD Class (USD)	<u>3.2770 cent</u>	<u>0.4500 cent</u>

Global Dividend

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 August 2024	34,975,155	8,700,912	43,676,067
Total comprehensive income for the financial period	-	693,881	693,881
Creation of units			
– RM Class	1,887,258	-	1,887,258
– USD Class	960,354	-	960,354
Reinvestment of distribution			
– RM Class	561,949	-	561,949
– USD Class	203,760	-	203,760
Cancellation of units			
– RM Class	(3,399,737)	-	(3,399,737)
– USD Class	(2,425,384)	-	(2,425,384)
Balance at 31 October 2024	<u>32,763,355</u>	<u>9,394,793</u>	<u>42,158,148</u>
At 1 August 2023	14,098,387	4,733,223	18,831,610
Total comprehensive loss for the financial period	-	(1,401,517)	(1,401,517)
Creation of units			
– RM Class	3,126,484	-	3,126,484
– USD Class	500,228	-	500,228
Reinvestment of distribution			
– RM Class	39,749	-	39,749
– USD Class	30,014	-	30,014
Cancellation of units			
– RM Class	(371,670)	-	(371,670)
– USD Class	(485,462)	-	(485,462)
Balance at 31 October 2023	<u>16,937,730</u>	<u>3,331,706</u>	<u>20,269,436</u>

Global Dividend

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	2,112,460	231,868
Purchases of investment	-	(2,950,000)
Interest received	2,089	363
Manager's fee paid	(49,050)	(16,759)
Trustee's fee paid	(5,570)	(2,374)
Tax paid	-	(37,123)
Payments for other expenses	(50)	(119)
Net cash generated from/(used in) operating and investing activities	<u>2,059,879</u>	<u>(2,774,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,845,620	4,025,103
Payments for cancellation of units	(5,661,481)	(1,021,531)
Net cash (used in)/generated from financing activities	<u>(2,815,861)</u>	<u>3,003,572</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(755,982)	229,428
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,274,334</u>	<u>603,775</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,518,352</u>	<u>833,203</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,518,352</u>	<u>833,203</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

