

Quarterly Report for

Global Dividend

31 January 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

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 November 2024 to 31 January 2025.

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> <i>Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.</i> <i>For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																																																				
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 87,192,465 units and USD Class stood at 6,180,109 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 January 2025</th> <th colspan="2">As at 31 October 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>707,406</td> <td>2</td> <td>1,248,111</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>86,485,059</td> <td>5</td> <td>88,857,502</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 January 2025</th> <th colspan="2">As at 31 October 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>950,747</td> <td>4</td> <td>892,762</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>5,229,362</td> <td>1</td> <td>5,203,209</td> <td>1</td> </tr> </tbody> </table>	Size of holding	As at 31 January 2025		As at 31 October 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	707,406	2	1,248,111	3	500,001 and above	86,485,059	5	88,857,502	4	Size of holding	As at 31 January 2025		As at 31 October 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	950,747	4	892,762	3	500,001 and above	5,229,362	1	5,203,209	1
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 January 2025, 31 October 2024 and for the past three financial years are as follows:				
		As at 31.01.2025 %	As at 31.10.2024 %	As at 31 July	
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	92.35	91.00	90.13	95.44	96.51
Money market deposits and cash equivalents	7.65	9.00	9.87	4.56	3.49
Total	100.00	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 periods ended 31 January 2025, 31 October 2024 and three financial years ended 31 July are as follows:				
		FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023
Net asset value (USD'000)					
- RM Class	31,829	33,198	33,561	10,363	11,489
- USD Class	8,987	8,960	10,115	8,469	9,251
Units in circulation ('000)					
- RM Class	87,192	90,106	92,551	31,988	38,009
- USD Class	6,180	6,096	6,949	6,491	7,609
Net asset value per unit in USD					
- RM Class	0.3650	0.3684	0.3626	0.3240	0.3023
- USD Class	1.4541	1.4699	1.4557	1.3047	1.2158
Net asset value per unit in respective currencies					
- RM Class (RM)	1.6245	1.6119	1.6652	1.4601	1.3445
- USD Class (USD)	1.4541	1.4699	1.4557	1.3047	1.2158
Highest net asset value per unit in respective currencies					
- RM Class (RM)	1.6545	1.6498	1.6762	1.5081	1.4866
- USD Class (USD)	1.4917	1.5395	1.4557	1.3176	1.4264
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	1.5567	1.5513	1.4222	1.2321	1.2795
- USD Class (USD)	1.3756	1.4089	1.2077	1.0706	1.1623
Benchmark performance (%)					
- RM Class	6.56	-2.19	19.23	14.35	-5.60
- USD Class	4.68	2.57	17.02	12.91	-10.48
Total return (%) ⁽¹⁾					
- RM Class	1.34	-0.89	15.37	11.11	-6.21
- USD Class	-0.38	4.01	13.23	9.64	-11.06
- Capital growth (%)					
- RM Class	-0.01	-2.38	14.14	8.69	-7.77
- USD Class	-1.84	1.76	11.72	7.40	-12.66

	FPE 31.01.2025	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
- Income distribution (%)					
- RM Class	1.35	1.49	1.23	2.42	1.56
- USD Class	1.46	2.25	1.51	2.24	1.60
Gross distribution per unit in respective currencies					
- RM Class (RM sen)	2.1841	2.4822	1.8013	4.2531	2.2800
- USD Class (USD cent)	2.1437	3.2770	1.9738	3.5424	2.2200
Net distribution per unit in respective currencies					
- RM Class (RM sen)	2.1841	2.4822	1.8013	3.2600	2.2800
- USD Class (USD cent)	2.1437	3.2770	1.9738	2.7200	2.2200
Total expense ratio (%) ⁽²⁾	0.12	0.12	0.46	0.41	0.42
Portfolio turnover ratio (times) ⁽³⁾	0.01	0.03	0.47	0.14	0.12

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/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 January 2025)

	Global Dividend ^(a) %	Benchmark ^(b) %
One year		
- RM Class	6.26	13.76
- USD Class	12.81	20.72
Three years		
- RM Class	7.17	10.73
- USD Class	4.98	8.40
Five years		
- RM Class	7.89	12.92
- USD Class	6.13	11.03
Since launch (11 April 2016)		
- RM Class	7.91	13.10
- USD Class	6.74	11.34

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

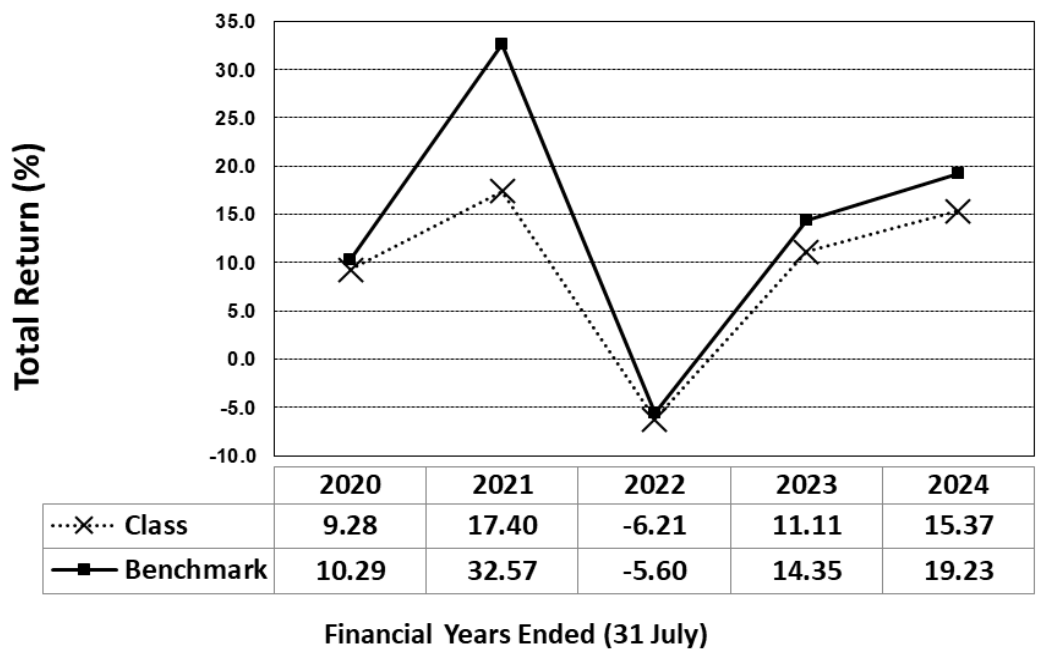
For the financial period under review, the Fund registered a return of 1.34%^(a) comprising of negative 0.01% capital and 1.35% income distribution.

Thus, the Fund's return of 1.34%^(a) has underperformed the benchmark's return of 6.56% by 5.22%.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund increased by 0.78% from RM1.6119 to RM1.6245, while units in circulation decreased by 3.23% from 90,105,613 units to 87,192,465 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

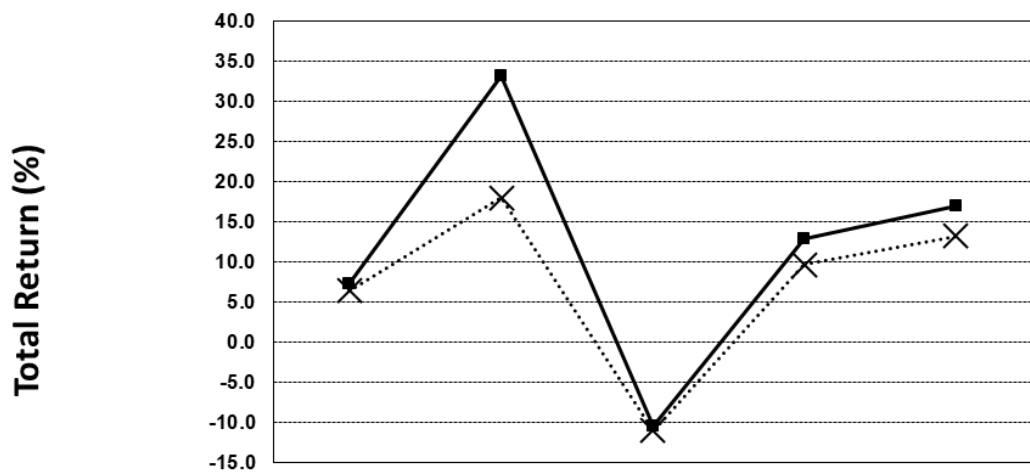
For the financial period under review, the Fund registered a negative return of 0.38%^(a) comprising of negative 1.84% capital and 1.46% income distribution.

Thus, the Fund's negative return of 0.38%^(a) has underperformed the benchmark's return of 4.68% by 5.06%.

As compared with the financial period ended 31 October 2024, the net asset value ("NAV") per unit of the Fund decreased by 1.07% from USD1.4699 to USD1.4541, while units in circulation increased by 1.38% from 6,095,971 units to 6,180,109 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.



	2020	2021	2022	2023	2024
...X... Class	6.40	17.98	-11.06	9.64	13.23
—■— Benchmark	7.20	33.18	-10.48	12.91	17.02

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 underperformed its relative benchmark over the review period. The underweight stance in the communication services and consumer discretionary sectors detracted from relative performance. Stock selection in the health care sector contributed to returns. The holding in Omnicom fell after the advertising company announced the acquisition of Interpublic Group of Companies. While the transaction is expected to generate annual cost synergies and be accretive to earnings for both companies, there were some concerns about regulatory blocks that may hinder the deal. The lack of exposure to Tesla was another key detractor from 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. Meanwhile, not holding Amazon and Alphabet also weighed on relative returns as these mega-cap technology stocks continued to benefit from the widespread AI-driven momentum. We continue to avoid these stocks on valuation grounds. Holdings in European capital goods companies were weak. Shares in Legrand fell as it reported weak third quarter results and lowered its full year 2024 guidance on weak performance in Europe and construction markets. The Target Fund benefitted from the lack of exposure to AI-focused semiconductor major Nvidia, whose shares fell after Chinese startup DeepSeek unveiled a breakthrough in cheap AI models, raising concerns around the company's high valuation. Capital market companies performed well. Blackrock was a notable contributor as it exceeded earnings expectations driven by better-than-expected performance fees and a significant increase in net flows. Meanwhile, Deutsche Boerse gained on expectations of reporting strong results for the fourth quarter.

Source: Fidelity International, as at 31 January 2025

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>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.</p> <p><i>Source: Fidelity International, as at 31 January 2025</i></p> <p>Strategies and Policies of the Fund</p> <p>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 Fidelity Funds - Global Dividend Fund.</p>																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 January 2025 and 31 October 2024.</p> <table border="1" data-bbox="352 824 1481 1066"> <thead> <tr> <th></th> <th>As at 31.01.2025 %</th> <th>As at 31.10.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>92.35</td> <td>91.00</td> <td>1.35</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>7.65</td> <td>9.00</td> <td>-1.35</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 92.35% of its NAV in the Foreign Collective Investment Scheme and the balance 7.65% of its NAV in money market deposits and cash equivalents.</p>		As at 31.01.2025 %	As at 31.10.2024 %	Changes %	Foreign Collective Investment Scheme	92.35	91.00	1.35	Money market deposits and cash equivalents	7.65	9.00	-1.35	Total	100.00	100.00	
	As at 31.01.2025 %	As at 31.10.2024 %	Changes %														
Foreign Collective Investment Scheme	92.35	91.00	1.35														
Money market deposits and cash equivalents	7.65	9.00	-1.35														
Total	100.00	100.00															
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																
Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM Class</u></p> <table border="1" data-bbox="352 1518 1481 1659"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>20-Dec-24</td> <td>2.1841</td> <td>1.6122</td> <td>1.5904</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="352 1760 1481 1901"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit USD (cent)</th> <th>NAV per unit Cum-Distribution (USD)</th> <th>NAV per unit Ex-Distribution (USD)</th> </tr> </thead> <tbody> <tr> <td>20-Dec-24</td> <td>2.1437</td> <td>1.4274</td> <td>1.4060</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Dec-24	2.1841	1.6122	1.5904	Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)	20-Dec-24	2.1437	1.4274	1.4060
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)														
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Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)														
20-Dec-24	2.1437	1.4274	1.4060														

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. Initially, stocks were supported by optimism around the new US administration's promises of deregulation and tax cuts. However, concerns around economic risks and fewer projected interest rate cuts in 2025 weighed on sentiment while the potential effects of policy shifts on inflation, interest rates and global trade also added to the uncertainty. US equities were the standout performers during the period. Anticipation of further tax cuts, deregulation, and the implementation of a more nationalist trade policy under the Trump administration boosted US equity markets. European stocks also rose, supported by tentative signs of an improvement in the eurozone's macroeconomic data and a strong start to the corporate earnings season. Meanwhile, UK equities were supported by moderating inflation and weaker-than-expected economic data that increased speculation about potential rate cuts by the Bank of England. At a sector level, communication services and consumer discretionary sectors were the best performers, while materials and utilities were the major decliners.</p> <p><i>Source: Fidelity International, as at 31 January 2025</i></p>
Market Outlook	<p>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.</p> <p>Investors should keep a close eye on valuations in the year ahead. Strong share price appreciation in 2024 was driven in part by earnings but to a greater extent by valuation expansion. This rerating has been broad based but particularly pronounced amongst AI beneficiaries and, more recently, parts of the market seen as potential winners from a Trump presidency.</p> <p>A market pricing in optimistic growth expectations is vulnerable to negative surprises. That risk is particularly acute amongst the more speculative pockets of the market where a reassessment of the return on investment from AI and/or disappointment re policy initiatives from the new US President could leave investors underwhelmed.</p> <p>Surprises are inevitable when investing across the globe, but our approach seeks to limit their impact. In part that comes from a permanent focus on valuation and a tilt away from those stocks with high expectations that are most at risk of valuation compression. It also comes from a bias towards resilient businesses whose outlook is predominantly driven from within rather than being closely tied to external factors, such as particular political or macro scenarios.</p> <p>Against a backdrop of rich valuations and macro uncertainty, these could prove valuable attributes in 2025.</p> <p>The US trades at a significant premium to the rest of the world, with the valuation gap as extreme as it's been in many decades. While the weighting to technology stocks explains some of the valuation differential, a closer look shows the premium to be broad based, with nine of the ten sectors in the US more expensive than their ex-US counterparts. This valuation gap has been further exacerbated by the reaction of the market to Trump's election victory.</p>

Given our valuation discipline it is perhaps unsurprising that we are finding better opportunities in companies domiciled outside the US, but it is worth noting that many of these ex-US holdings generate a significant percentage of their revenues in the US.

We remain focused 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 January 2025

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 March 2025

Global Dividend

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	31.01.2025 (unaudited) USD	31.07.2024 (audited) USD
ASSETS		
Investment	37,694,586	39,366,912
Amount due from Manager	13,932	47,661
Tax recoverable	84,632	84,632
Cash at banks	3,431,924	4,274,334
TOTAL ASSETS	41,225,074	43,773,539
LIABILITIES		
Amount due to Manager	404,918	92,330
Amount due to Trustee	1,707	1,816
Sundry payables and accruals	2,266	3,326
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	408,891	97,472
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	40,816,183	43,676,067
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	31,826,943	34,975,155
Retained earnings	8,989,240	8,700,912
	40,816,183	43,676,067
NET ASSET VALUE		
- RM Class	31,829,570	33,561,046
- USD Class	8,986,613	10,115,021
	40,816,183	43,676,067
UNITS IN CIRCULATION		
- RM Class	87,192,465	92,551,262
- USD Class	6,180,109	6,948,616
NAV PER UNIT IN USD		
- RM Class	0.3650	0.3626
- USD Class	1.4541	1.4557
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.6245	1.6652
- USD Class (USD)	1.4541	1.4557

Global Dividend

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INVESTMENT INCOME		
Distribution income	237,415	149,394
Interest income	2,060	459
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(28,722)	2,225,653
Other net realised losses on foreign currency exchange	(12,870)	(14,775)
Other net unrealised gains on foreign currency exchange	3,040	521
	<u>200,923</u>	<u>2,361,252</u>
EXPENDITURE		
Manager’s fee	(44,615)	(20,596)
Trustee’s fee	(5,169)	(2,900)
Audit fee	(414)	(418)
Tax agent’s fee	(210)	(211)
Other expenses	(303)	(304)
	<u>(50,711)</u>	<u>(24,429)</u>
Net income before finance cost and taxation	150,212	2,336,823
Finance cost – distribution to unit holders		
– RM Class	(423,618)	(84,185)
– USD Class	(132,147)	(46,630)
	<u>(555,765)</u>	<u>(130,815)</u>
Net (loss)/income before taxation	(405,553)	2,206,008
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(405,553)</u>	<u>2,206,008</u>
Total comprehensive (loss)/income comprises the following:		
Realised losses	(280,252)	(12,069)
Unrealised (loss)/gain	(125,301)	2,218,077
	<u>(405,553)</u>	<u>2,206,008</u>

Global Dividend

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025 (CONT'D.)

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
Distribution for the financial period		
Net distribution	<u>555,765</u>	<u>130,815</u>
Gross distribution per unit in respective currencies		
– RM Class (RM)	<u>2.1841 sen</u>	<u>0.7800 sen</u>
– USD Class (USD)	<u>2.1437 cent</u>	<u>0.7100 cent</u>
Net distribution per unit in respective currencies		
– RM Class (RM)	<u>2.1841 sen</u>	<u>0.7800 sen</u>
– USD Class (USD)	<u>2.1437 cent</u>	<u>0.7100 cent</u>

Global Dividend

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 November 2024	32,763,355	9,394,793	42,158,148
Total comprehensive loss for the financial period	-	(405,553)	(405,553)
Creation of units			
- RM Class	1,223,737	-	1,223,737
- USD Class	326,198	-	326,198
Reinvestment of distribution			
- RM Class	423,618	-	423,618
- USD Class	132,147	-	132,147
Cancellation of units			
- RM Class	(2,707,641)	-	(2,707,641)
- USD Class	(334,471)	-	(334,471)
Balance at 31 January 2025	<u>31,826,943</u>	<u>8,989,240</u>	<u>40,816,183</u>
At 1 November 2023	16,937,730	3,331,706	20,269,436
Total comprehensive income for the financial period	-	2,206,008	2,206,008
Creation of units			
- RM Class	5,220,720	-	5,220,720
- USD Class	365,342	-	365,342
Reinvestment of distribution			
- RM Class	84,185	-	84,185
- USD Class	46,630	-	46,630
Cancellation of units			
- RM Class	(706,968)	-	(706,968)
- USD Class	(223,994)	-	(223,994)
Balance at 31 January 2024	<u>21,723,645</u>	<u>5,537,714</u>	<u>27,261,359</u>

Global Dividend

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	1,267,130	135,225
Purchases of investment	-	(3,030,000)
Interest received	2,060	459
Manager's fee paid	(46,335)	(19,145)
Trustee's fee paid	(5,333)	(2,700)
Tax paid	-	(28,364)
Payments for other expenses	(1,969)	(1,907)
Net cash generated from/(used in) operating and investing activities	<u>1,215,553</u>	<u>(2,946,432)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,585,417	4,320,348
Payments for cancellation of units	(2,887,398)	(1,141,302)
Net cash (used in)/generated from financing activities	<u>(1,301,981)</u>	<u>3,179,046</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(86,428)	232,614
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,518,352</u>	<u>833,203</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,431,924</u>	<u>1,065,817</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,431,924</u>	<u>1,065,817</u>

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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.)*

