

Fund Details

ISIN	LU1560650217
Domicile	Luxembourg
Currency	USD
Asset Class	Equity
Ongoing Charges (OC), as of April 30, 2020	1.05%
Management Fee	0.80%
AUM, as of Sep 30, 2020 (USD, mn)	8,735

Figure 1: Portfolio Composition, September 2020

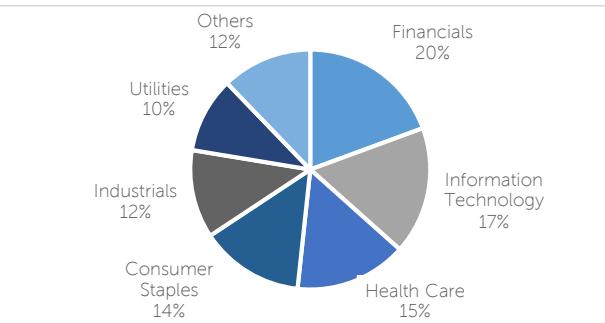
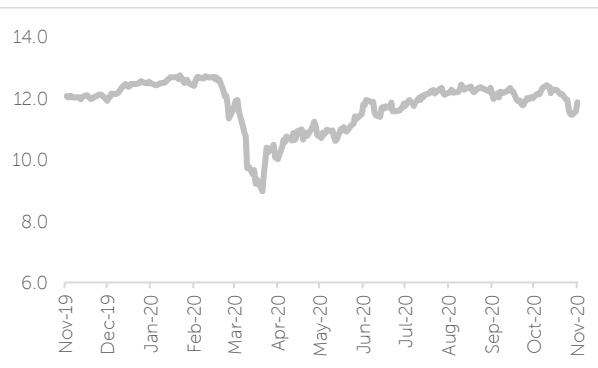


Figure 2: Fund's 1 year Performance (USD)



Source: Figure 1 – Fund's Factsheet (September 2020), Figure 2 - Factsheet (03 November 2020)

Fund Management

FIL Investment Management (Luxembourg) S.A. is a private investment manager, owned as a subsidiary by Fidelity International. Fidelity International manages US\$ 339.2 billion of total client assets across Asia Pacific, Europe, the Middle East, and South America and caters to more than 2.4 million clients as of Dec 31, 2019.

Fund

Investment Objective: The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

Investment Process: The FF Global Dividend Fund managed by Daniel Roberts is based on fundamental, bottom-up research investment philosophy. The Portfolio Manager's focus is on sustainability of dividends with investment in companies that provide a stable dividend. The investment process includes,

- **Idea Generation:** Filters from a universe of approximately 2,700 global stocks of the MSCI All Countries World index, selecting those opportunities with strong balance sheets, having a quality earnings stream, and trading at attractive valuations. Screening process encompasses around 35 metrics to filter down to 45 – 55 potential stocks.
- **Stock Research and Selection:** For all investment opportunities the Portfolio Manager undertakes his own valuation analysis in order to assess the upside potential for each stock as well as the stock's relative attractiveness.
- **Portfolio Construction:** The Portfolio Manager has an unconstrained approach and is not restricted to investing in the market index holdings. The focus is on capital protection with a diversified income stream. The fund is likely to be invested in larger cap more liquid companies with a minimum market cap (free float) of US\$ 5 billion.
- **Risk Management and Portfolio Monitoring:** At the stock level, the Portfolio Manager undertakes a thorough analysis of the fundamental risk of the company and the investment thesis. At the total portfolio level, the Portfolio Manager assesses intra-stock correlations and focuses on calibrating position sizes in order to avoid unintended or concentration risks.

Investment Parameters: The key investment parameters of the Fund are,

- The fund will invest at least 70% in income producing shares of companies globally, guided by attractive dividend yields in addition to the potential for capital growth.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- The fund may invest in countries considered to be emerging markets.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives with the aim of risk or cost reduction or to generate additional capital or income.
- The fund is actively managed and references the MSCI All Countries World Index (the "Benchmark").
- Income earned by the fund is paid to shareholders out of gross investment income for most of the time. The fund seeks to maintain a stable payment per share.
- Shares can usually be bought and sold each business day of the fund.

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Sources: 1. Fund's Factsheet (30/09/2020), 2. RFI document (Dec 2019) 3. Morningstar Fund Details (30/3/2020), 4. Factset (03/11/2020)