



Fund Overview

Investment Objective

Global Emerging Market Opportunities (the "Fund") seeks to provide capital growth primarily through investment in equities securities and occasionally in fixed income securities of a universe of emerging markets countries worldwide, including but not limited to constituents of MSCI Emerging Markets Gross TR Index and JP Morgan EMBI Global Diversified Index.

The Fund is suitable for investors:

- seeking potential capital appreciation on their investments;
- seeking long term* investment horizon;
- seeking participation in global equity market; and
- seeking aggressive growth in emerging markets.

Note: *Long-term refers to a period 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

Feeder (Global equity) / Capital growth and income

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

18 March 2008

Initial Offer Price

MYR 1.0000

Minimum Initial Investment

MYR 1,000

Minimum Additional Investment

MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund

Entry Charge

Up to 5.00% of the NAV per unit for cash sales

Exit Fee

Nil

Redemption Payment Period

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

Income Distribution

Income distribution (if any) is incidental.

*Data as at (as at 30 September 2024)

NAV Per Unit* MYR 1.7951

Fund Size* MYR 11.73 million

Unit in Circulation* 6.53 million

1- Year NAV High* MYR 1.9921 (11 Jul 2024)

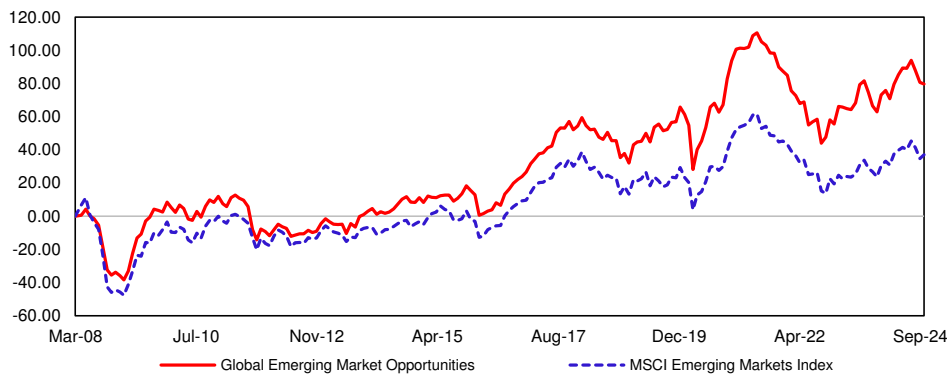
1- Year NAV Low* MYR 1.6235 (06 Oct 2023)

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 September 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 (as at 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.15	-0.57	-3.01	7.86	-9.48	18.04
*Benchmark	2.76	1.64	-2.04	7.94	-7.96	15.16
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-3.26	3.37	5.17	3.61		
*Benchmark	-2.72	2.86	3.88	2.20		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	12.99	-16.91	-3.28	16.78	25.54	
*Benchmark	11.55	-17.76	-1.33	13.86	14.20	

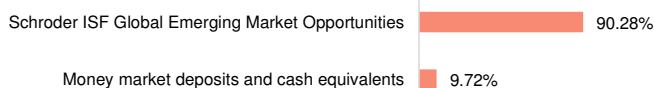
*MSCI Emerging Markets Index

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.

Asset Allocation (as at 30 September 2024)



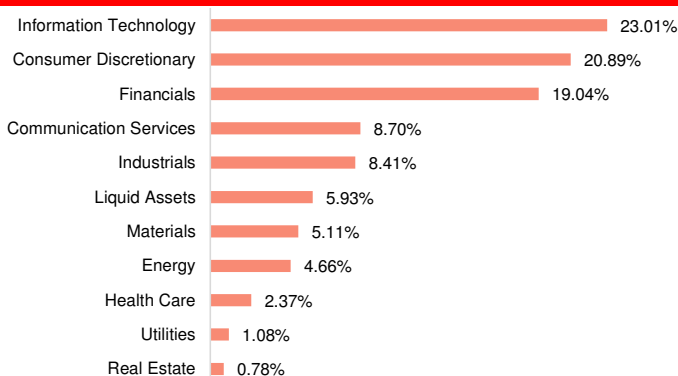
Source: AmFunds Management Berhad

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

Taiwan Semiconductor Manufacturing Co Ltd	8.99%
Tencent Holdings Ltd	7.37%
Samsung Electronics Co Ltd	4.60%
Meituan	4.26%
Trip.com Group Ltd	2.77%

Source: Schroders

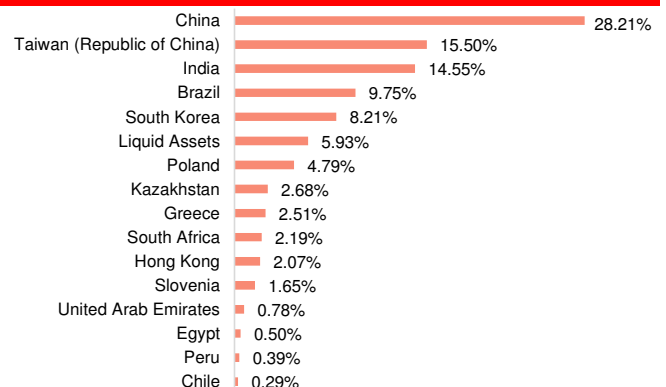
Target Fund's Sector Allocation* (as at 30 September 2024)



Source: Schroders

*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 September 2024)



Source: Schroders

Among our core markets, country allocation to, and stock selection (Meituan) within, China was positive. Conversely, Poland and Greece detracted. In Poland, positive stock selection (LPP) was outweighed by negative country allocation, while both country allocation and stock selection (Jumbo) detracted in Greece. Brazil and Taiwan had a broadly neutral impact on returns. Regarding our non-core markets, the United Arab Emirates (Emaar Properties) was positive. On the contrary, India (Granules India) and Kazakhstan (Kaspi) detracted.

Economic data in the US remains resilient and we continue to anticipate a soft landing. This, along with the Fed's looser monetary policy and US dollar weakness, should support EM. The global trade cycle has also underpinned EM, but it may soften as we move into 2025. The technology cycle is positive, though it remains uneven and somewhat narrow given AI-related leadership. The outlook for EM inflation is less clear. Following significant falls, the easy wins from lower food and energy prices look to be over, and aggregate inflation has stabilised in recent months. Those EM with resilient growth, face a risk that inflation picks up again, curtailing the degree of potential rate cuts, or driving hikes. Several EM central banks have paused their rate cuts, while others have hiked rates to protect their currencies and control inflation. China continues to face structural challenges. The sustainability of the recent market recovery will depend on actual policy follow-through, the effectiveness of policy support and the magnitude of macro improvement. Following recent moves, EM valuations are more in line with their own history, with the exception of India which continues to be very expensive, and Taiwan on some measures. Meanwhile, the EM discount to developed markets of 34% on a 12-month forward price-earnings basis is close to its widest in 20 years.

Source: Schroders

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Based on the Fund's portfolio returns as at 30 September 2024, the Volatility Factor ("VF") for this Fund is 13.4 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.075 and lower than 16.265 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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