



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 31 October 2024)

NAV Per Unit* MYR 1.8269

Fund Size*

MYR 12.07 million

Unit in Circulation*

6.60 million

1- Year NAV High*

MYR 1.9921 (11 Jul 2024)

1- Year NAV Low*

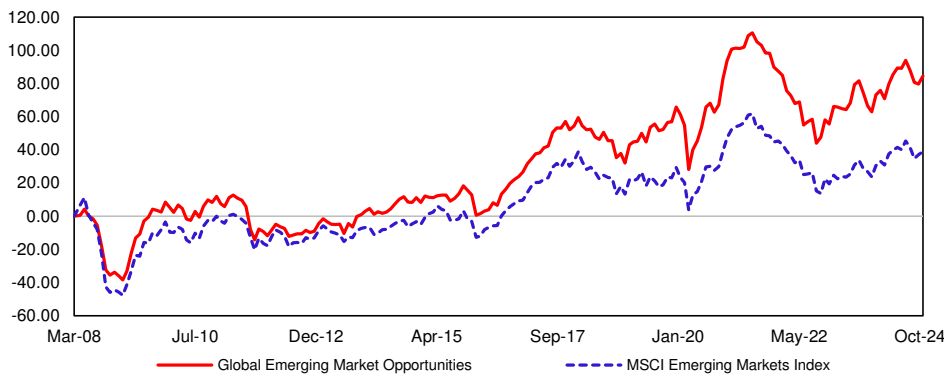
MYR 1.6365 (01 Nov 2023)

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 31 October 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 31 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	4.95	2.75	-2.47	13.31	-6.84	17.94
*Benchmark	4.33	1.53	-1.75	12.42	-6.36	12.59
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-2.33	3.35	5.47	3.76		
*Benchmark	-2.17	2.40	3.84	2.28		
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	

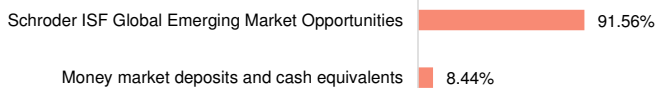
*MSCI Emerging Markets Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.

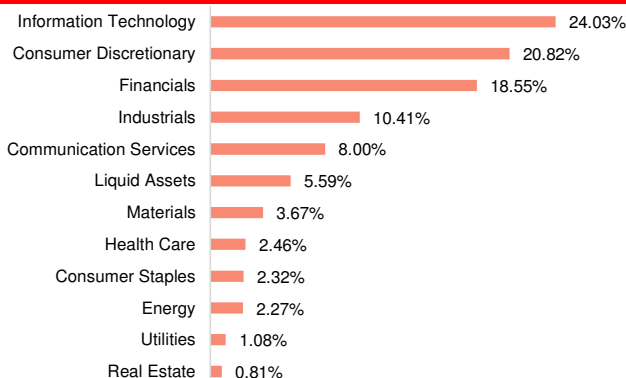
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 October 2024)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 October 2024)



Source: Schroders

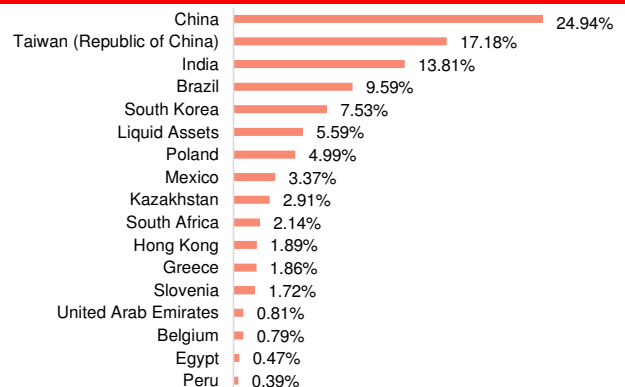
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Top 5 Holdings (as at 31 October 2024)

Taiwan Semiconductor Manufacturing Co Ltd	9.92%
Tencent Holdings Ltd	6.54%
Samsung Electronics Co Ltd	4.35%
Meituan	3.78%
Trip.com Group Ltd	2.46%

Source: Schroders

Target Fund's Country Allocation* (as at 31 October 2024)



Source: Schroders

Target Fund Manager's Commentary (as at 31 October 2024)

Among our core markets, China and Taiwan were the strongest contributors to relative returns, mainly driven by stock selection in China (overweight Meituan) and Taiwan (off-benchmark Lotes), while country allocation to Taiwan was negative. Conversely, an overweight to, and stock selection within, Poland (zero weight Polski Bank) and Greece (off-benchmark Cenergy) were negative. Regarding our non-core markets, India (overweight PB Fintech) and Kazakhstan (off-benchmark Kaspj) were additive, while Korea (overweight Samsung SDI) weighed on returns.

The US remains the key engine of global growth, driven by strong consumer demand, supported by real wage growth. The anticipated US soft landing – with the Federal Reserve loosening monetary policy and the dollar weakening – should be supportive of EM. Meanwhile, the global trade cycle has been a positive for EM, but may soften as we head into 2025, particularly given the risk of trade tariffs. The technology cycle is also positive and should continue to improve into next year. While momentum has waned more recently, we remain convinced of the sustainability of AI-related demand.

The outlook for EM inflation remains less clear. Aggregate EM inflation has stabilised in recent months. This will likely cause EM central banks to refrain from cutting rates too quickly from here.

China continues to face significant structural and cyclical challenges. While September's policy announcements were helpful, some follow-through on concrete and meaningful measures is required.

Following recent moves, EM valuations look reasonable on a 12-month forward price-earnings basis with India's stretched valuation being the main exception. Meanwhile, the EM discount to developed markets of 36% on a 12-month forward price-earnings basis remains close to its widest in 20 years.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 October 2024, the Volatility Factor ("VF") for this Fund is 13.5 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.195 and lower than 16.360 (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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