



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 November 2024)

NAV Per Unit* MYR 1.8019

Fund Size* MYR 12.05 million

Unit in Circulation* 6.69 million

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

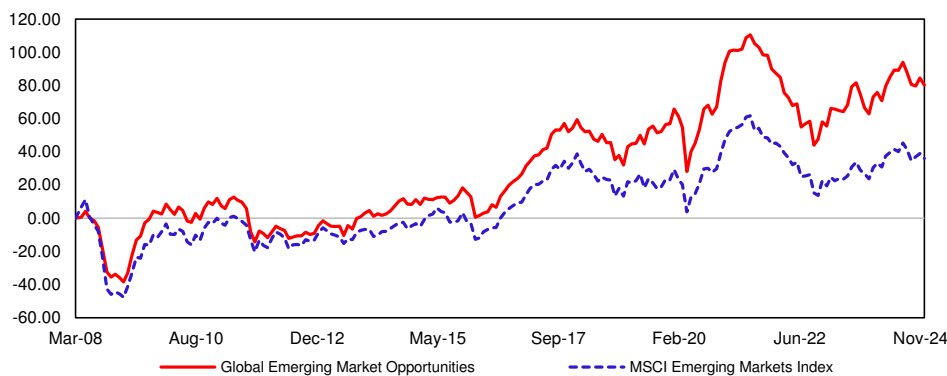
1- Year NAV Low* MYR 1.6779 (17 Jan 2024)

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 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.54	-2.30	-4.61	4.13	-5.05	14.95
*Benchmark	2.07	-2.16	-2.86	4.21	-6.07	10.38
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.71	2.82	4.95	3.60		
*Benchmark	-2.07	1.99	3.46	2.14		
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	

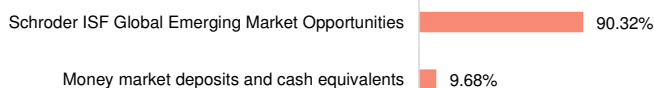
*MSCI Emerging Markets Index

Source Benchmark: *AmFunds Management Berhad

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

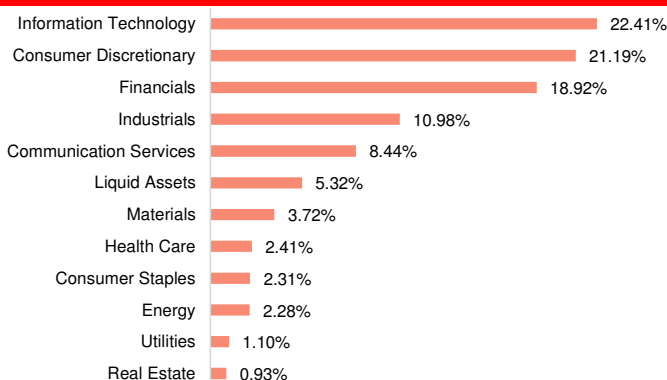
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 November 2024)



Source: AmFunds Management Berhad

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



Source: Schroders

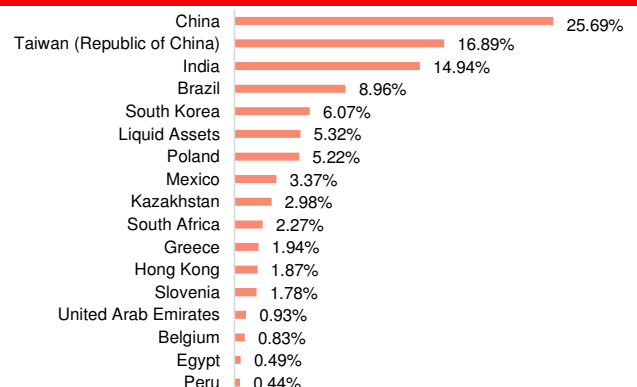
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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

Taiwan Semiconductor Manufacturing Co Ltd	9.56%
Tencent Holdings Ltd	6.73%
Samsung Electronics Co Ltd	4.13%
Meituan	3.66%
Trip.com Group Ltd	2.62%

Source: Schroders

Target Fund's Country Allocation* (as at 30 November 2024)



Source: Schroders

Among our core markets, country allocation to, and stock selection (overweight LPP) within Poland, were both positive. Similarly, positions in China (overweight CATL) were additive. However, the overweight allocation to, and stock selection (off benchmark Lojas Renner) within Brazil, both detracted. Regarding our non-core markets, stock picks in South Africa (off benchmark Motus) and India (overweight Pb Fintech) were key contributors, while Korea (overweight Samsung Sdi) was negative.

Donald Trump's fiscal policies may be supportive of US growth in the short term and, consequently, positive for the rest of the world, including EM. The technology cycle is also providing support for EM and, although now advanced, it should continue to improve into 2025, driven by ongoing AI-related demand. However, Trump's policies may put upward pressure on domestic inflation, affecting US monetary policy, the yield curve and the dollar in ways likely to be broadly unhelpful for EM equity returns. The potential for a broad-based application of tariffs on imports to the US, with a particularly significant rise in tariffs on China, is the most notable risk for EM.

The outlook for EM inflation is unclear. Increased uncertainty about the external environment resulting from Trump's election victory may drive greater caution from EM central banks. Those EM with resilient growth face the risk that inflation picks up again, curtailing the degree of potential rate cuts. Indeed, Brazil has raised rates twice since September due to rising domestic inflation.

China continues to face significant structural and cyclical challenges. November's National People's Congress meeting provided further announcements of debt swaps for local governments, but no additional stimulus measures. More concrete and meaningful announcements from the authorities to tackle the real estate sector would be a welcome development and could drive a sustained improvement in market performance.

Headline EM valuations are reasonable overall against their own history. However, while select markets are cheap, catalysts for a re-rating are mixed.

Source: Schroders

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Based on the Fund's portfolio returns as at 30 November 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 12.035 and lower than 16.275 (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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