



## 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 December 2024)

NAV Per Unit\* MYR 1.8109

Fund Size\* MYR 12.15 million

Unit in Circulation\* 6.71 million

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

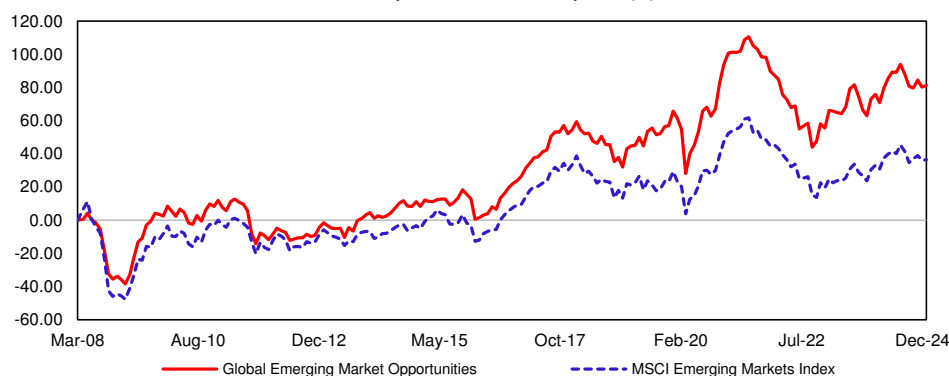
1- Year NAV Low\* MYR 1.6779 (17 Jan 2024)

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 31 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	3.04	0.49	-6.59	3.04	-3.26	9.27
*Benchmark	2.38	0.30	-6.11	2.38	-6.09	5.51
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.10	1.79	5.29	3.61		
*Benchmark	-2.07	1.08	3.69	2.14		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	3.04	12.99	-16.91	-3.28	16.78	
*Benchmark	2.38	11.55	-17.76	-1.33	13.86	

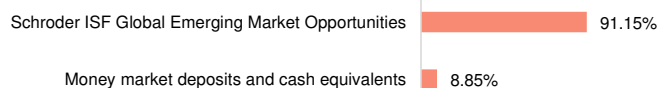
\*MSCI Emerging Markets Index

Source Benchmark: \*AmFunds Management Berhad

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

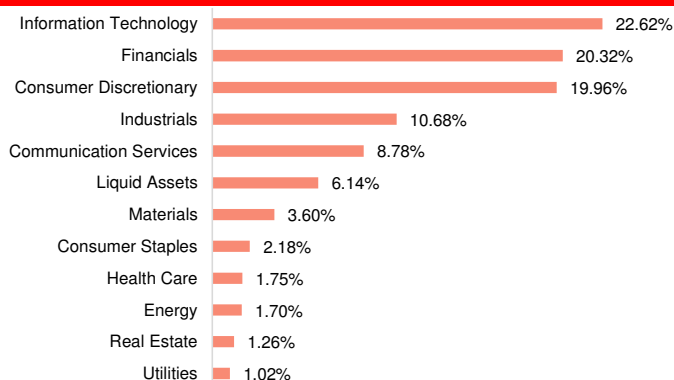
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

## Asset Allocation (as at 31 December 2024)



Source: AmFunds Management Berhad

## Target Fund's Sector Allocation\* (as at 31 December 2024)



Source: Schroders

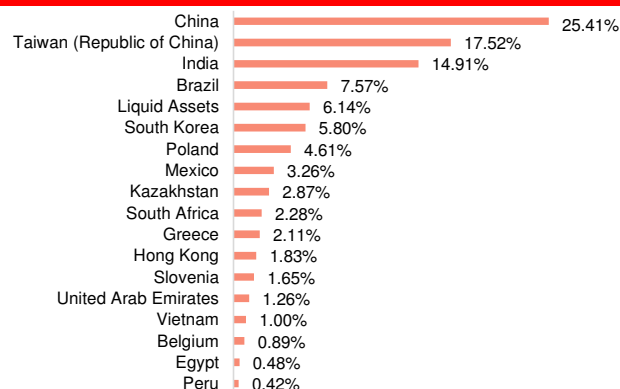
\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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

Taiwan Semiconductor Manufacturing Co Ltd	9.94%
Tencent Holdings Ltd	7.10%
Samsung Electronics Co Ltd	3.86%
Meituan	3.21%
Trip.com Group Ltd	2.43%

Source: Schroders

## Target Fund's Country Allocation\* (as at 31 December 2024)



Source: Schroders

Emerging market (EM) equities fell in US dollar terms in December in the face of a stronger dollar and higher US bond yields. The Federal Reserve cut interest rates by 25 basis points in December and indicated that persistent inflation may mean there are fewer cuts in 2025 than previously anticipated. Brazilian shares were the weakest among EM as the local currency fell amid rising concerns over the country's fiscal outlook. South Korea posted losses on the back of political instability after President Yoon Suk Yeol was impeached following his imposition of martial law early in the month. India and South Africa delivered negative returns and lagged the index. China outperformed following recent weakness and despite some mixed economic data, as did Taiwan, which benefited from ongoing optimism around to AI-related demand. Greece and the UAE were the top performers. The Target Fund recorded a negative return underperforming the MSCI EM Index over the month.

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. 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. However, we expect a more nuanced and asymmetric approach to tariff application than suggested by Trump's rhetoric. Inflation in EM has recently stabilised. However, those EM with resilient growth face the risk that inflation picks up again. Indeed, Brazil has raised rates three times since September. China continues to face significant structural and cyclical challenges. More concrete and meaningful announcements from the authorities to tackle the real estate sector would be a welcome development and could drive improved 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. EM's discount to DM on a 12-month forward price-earnings basis remains near its widest in 20 years.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 December 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 12.185 and lower than 16.465 (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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