



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 March 2025)

NAV Per Unit* MYR 1.8054

Fund Size* MYR 12.57 million

Unit in Circulation* 6.96 million

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

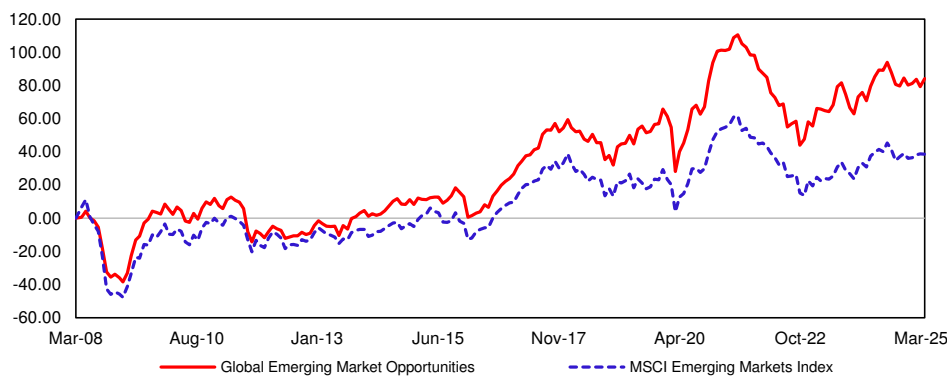
1- Year NAV Low* MYR 1.6862 (05 Aug 2024)

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 March 2025)

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 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	1.59	2.65	2.48	-0.60	6.53	43.61
*Benchmark	1.55	-0.22	1.17	-0.89	1.59	33.40
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	2.13	7.51	5.17	3.64		
*Benchmark	0.53	5.93	3.07	2.21		
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	

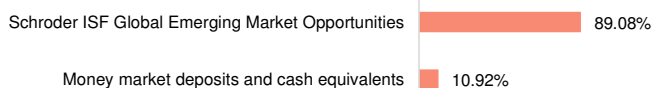
*MSCI Emerging Markets Index

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 March 2025)



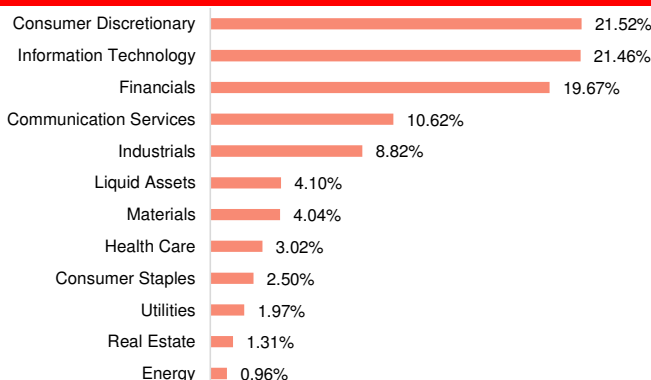
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2025)

Taiwan Semiconductor Manufacturing Co Ltd	8.80%
Tencent Holdings Ltd	7.11%
Samsung Electronics Co Ltd	4.07%
Meituan	3.02%
Axis Bank Ltd	2.56%

Source: Schroders

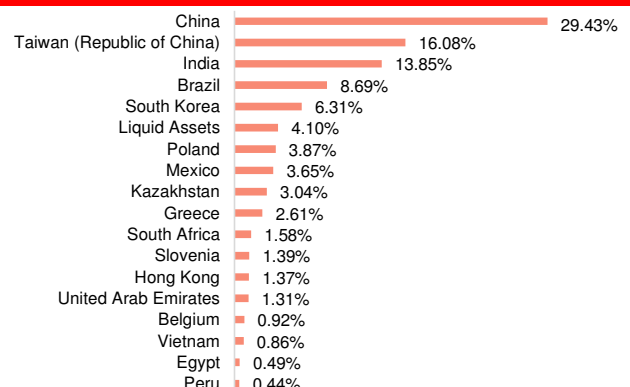
Target Fund's Sector Allocation* (as at 31 March 2025)



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 31 March 2025)



Source: Schroders

Emerging market (EM) equities, as measured by the MSCI EM index, rose in March and significantly outperformed developed markets. Some of the European EM were among the top performers in the month, including the Czech Republic, Greece and Poland, aided by investor optimism following the announcement of Germany's huge defense and infrastructure spending package. India posted strong returns, rebounding from February's underperformance, following the interest rate cut in that month. Improved economic activity data was also supportive. Taiwan was the weakest index market as uncertainty relating to US tariffs acted as a headwind to its many technology stocks with US export exposure.

The Target Fund recorded a positive return and outperformed the MSCI EM Index over the month. Among our core markets, allocation had a positive effect, with the overweights to Brazil, Greece and Poland proving to be beneficial. Stock selection had a negative effect. While it was positive in Brazil (overweight Localiza), it detracted in Taiwan (overweight Unimicron Technology) and Poland (offbenchmark Kruk). Regarding our non-core markets, selection contributed positively, especially in China (overweight Kanzhun), and to a lesser degree in Korea (overweight Samsung Electronics), which helped to offset weakness in India (off-benchmark MakeMyTrip).

President Trump's 2 April tariff announcements went far beyond market expectations in breadth and magnitude. If implemented in full, prices will likely have to rise materially in the US. The key issue then becomes the elasticity of demand for US consumers and the risks of a stagflationary or recessionary environment in the US. The jury is out whether tariffs were pitched at the high end of expectations to induce negotiations, although China immediately responded with retaliatory tariffs. The final tariffs could be lower and/or exempt certain countries. However, this process is likely to be intricate and challenging. In any case, the hit to confidence will drag on global growth through corporate capex delays/cuts and demand falls. The weak US dollar trend looks to be establishing itself and, once we are through the near term volatility, that is a clear medium term positive for EM. Headline EM valuations are close to historical median levels. Emerging European and Latin American markets are generally cheap, while Asia is a more mixed picture. Meanwhile, EM screens as cheap relative to DM across numerous valuation metrics.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor ("VF") for this Fund is 13.2 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.075 and lower than 16.460 (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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