AmInvest
Powered by Group Wealth Management

Annual Report for

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

31 October 2025

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

CONTENTS

1 Manager's Report

8 Independent Auditors' Report to the Unit Holders

12 Statement of Financial Position

13 Statement of Comprehensive Income

14 Statement of Changes in Equity

15 Statement of Cash Flows

16 Notes to the Financial Statements

40 Statement by the Manager

41 Trustee's Report

42 Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmGlobal Emerging Market Opportunities *(formerly known as Global Emerging Market Opportunities)* ("Fund") for the financial year ended 31 October 2025.

Salient Information of the Fund

Name	AmGlobal Emerging Market Opportunities *(formerly known as Global Emerging Market Opportunities)* ("Fund")
Category/ Type	Equity / Growth
Objective	The Fund seeks to provide capital growth primarily through investment in equities and equity-related securities of emerging market countries worldwide. *Note: Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	The Fund was established on 18 March 2008 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI Emerging Markets Index. (Available at www.aminvest.com) *The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 October are as follows:

	As at 31 October		
	2025 %	**2024 %**	**2023 %**
Foreign Collective Investment Scheme	-	91.56	96.80
Foreign Exchange-Traded Funds	89.69	-	-
Money market deposits and cash equivalents	10.31	8.44	3.20
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 October are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (RM)	14,807,226	12,065,747	11,245,609
Units in circulation	7,635,077	6,604,615	6,908,382
Net asset value per unit (RM)	1.9394	1.8269	1.6278
Highest net asset value per unit (RM)	1.9616	1.9921	1.8341
Lowest net asset value per unit (RM)	1.6370	1.6365	1.4934
Benchmark performance (%)	19.73	12.42	8.75
Total return (%)[(1)]	5.15	13.31	10.26
- Capital growth (%)	5.15	13.31	10.26
Total expense ratio (%)[(2)]	1.25	0.58	0.55
Portfolio turnover ratio (times)[(3)]	0.90	0.09	0.06

Note:

(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.67% as compared to 0.58% per annum for the financial year ended 31 October 2024 mainly due to increase in expenses.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 31 October 2025)

	AmGlobal Emerging Market Opportunities[(a)] %	**Benchmark[(b)] %**
One year	5.15	19.73
Three years	9.52	13.53
Five years	3.05	5.07
Ten years	5.07	4.88

Annual Total Return

Financial Years Ended (31 October)	AmGlobal Emerging Market Opportunities[(a)] %	Benchmark[(b)] %
2025	5.15	19.73
2024	13.31	12.42
2023	10.26	8.75
2022	-25.44	-23.41
2021	18.61	14.23

(a) Source: Novagni Analytics & Advisory Sdn. Bhd.
(b) Morgan Stanley Capital International ("MSCI") Emerging Markets Index in Ringgit Malaysia ("RM") (Available at www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

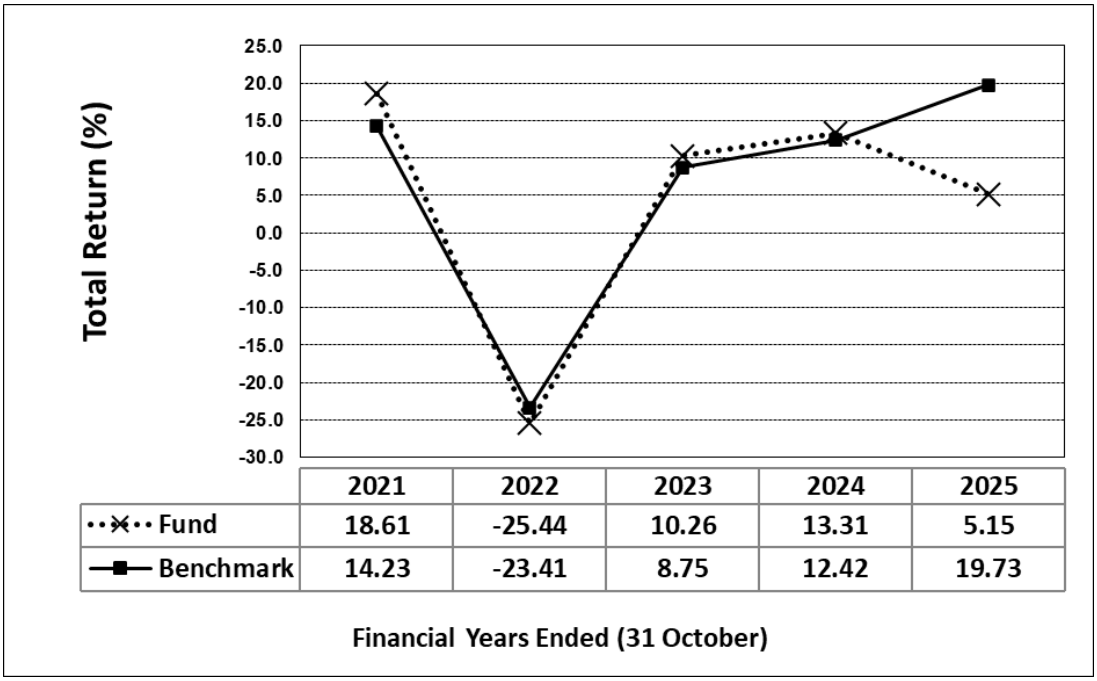
Fund Performance

For the financial year under review, the Fund registered a return of 5.15% which is entirely capital growth in nature.

Thus, the Fund's return of 5.15% has underperformed the benchmark's return of 19.73% by 14.58%.

As compared with the financial year ended 31 October 2024, the net asset value ("NAV") per unit of the Fund has increased by 6.16% from RM1.8269 to RM1.9394, while units in circulation have increased by 15.60% from 6,604,615 units to 7,635,077 units.

The following line chart shows comparison between the annual performances of AmGlobal Emerging Market Opportunities *(formerly known as Global Emerging Market Opportunities)* and its benchmark for the financial years ended 31 October.



	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.
Strategies and Policies Employed	To achieve the Fund's investment objective, the Fund may invest 70% to 99% of its net asset value ("NAV") in a diversified portfolio of equities and equity-related securities of companies which are listed in eligible markets of emerging market countries worldwide. The Fund will invest in a diversified portfolio of securities which offers potential growth. The Fund will invest at least 1% of its NAV in deposits and money market instruments. The Fund is actively managed and the Manager may opt to invest in the investments directly or via collective investment schemes ("CIS"). In adverse market conditions and as part of the temporary defensive strategy, the Manager may reduce the Fund's exposure in equities to a minimum of 50% of the Fund's NAV and increase its investments in deposits and money market instruments. During this period, the Fund's investments may differ from the stipulated asset allocation. The Fund may utilise derivatives including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.
Portfolio Structure	The table below is the asset allocation of the Fund as at 31 October 2025 and 31 October 2024.

	As at 31.10.2025 %	**As at 31.10.2024 %**	**Changes %**
Foreign Collective Investment Scheme	-	91.56	-91.56
Foreign Exchange-Traded Funds	89.69	-	89.69
Money market deposits and cash equivalents	10.31	8.44	1.87
Total	**100.00**	**100.00**	

For the financial year under review, the Fund has invested 89.69% of its NAV in the foreign Exchange-Traded Funds and the balance of 10.31% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trade	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	The Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Twelfth (12th) Supplementary Master Prospectus dated 27 March 2025.
Rebates and Soft Commission	During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services,

	systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	For the financial year under review, Emerging Market (EM) equities delivered a strong performance. This marked one of the best annual returns in recent years and outpaced developed markets. The rally was driven by improving global liquidity conditions, a weaker United States Dollar (USD), and easing trade tensions, which collectively boosted investor confidence and capital flows into emerging economies. The gains were concentrated in Asia, where South Korea, Taiwan, and China led the charge, supported by robust demand for semiconductors and Artificial Intelligence (AI)-related technologies. Latin America and EMEA markets also contributed positively, aided by commodity strength and stabilizing inflation trends. However, Indian equities market underperformed the EM peers during the same period due to softer consumer and the United States (US) tariff concern. Continued US rate cuts, a subdued dollar, and resilient global growth are expected to sustain momentum into 2026. Technology-driven sectors, particularly semiconductors and AI infrastructure, are likely to remain key performance drivers, while structural reforms in major economies such as China and India could provide additional upside.
Market Outlook	We are cautiously optimistic on global EM equities, with continued focus on central bank policies, global trade developments and government stimulus. We expect the Chinese equities market to remain supported by ongoing government stimulus. India's structural growth story remains intact with valuation more reasonable after the correction earlier this year.

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	**"1. DEFINITIONS", "Business Day"** **Business Day** A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity** **Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity)** This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include	**"3. THE FUNDS' DETAILED INFORMATION", Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness** **Industry Specific Risk** This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include

	declining trends in consumption/investment in the industry, while adverse changes in supply factors include: (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including inter alia from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. Global Property Equities Fund, Asia-Pacific Property Equities and Pan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents. Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.	declining trends in consumption/investment in the industry, while adverse changes in supply factors include: (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries; (b) increased competition, including inter alia from the entry of new local or foreign players; (c) new better technology introduced by existing/new players in the industry; (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and (e) poor weather and natural disasters which affect industries like agribusiness. AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.
3.	**"14. TAXATION"**	**"14. TAXATION"** The tax advisers' letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 December 2025

Independent auditors' report to the unit holders of
AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmGlobal Emerging Market Opportunities *(formerly known as Global Emerging Market Opportunities)* (the "Fund"), which comprise the statement of financial position of the Fund as at 31 October 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 12 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760 - LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 December 2025

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	13,279,976	11,047,594
Deposit with licensed financial institution	5	1,574,119	-
Cash at banks		11,027	1,043,753
TOTAL ASSETS		14,865,122	12,091,347
LIABILITIES			
Amount due to Manager	6	39,873	5,332
Amount due to Trustee	7	752	617
Sundry payables and accruals		17,271	19,651
TOTAL LIABILITIES		57,896	25,600
NET ASSET VALUE ("NAV") OF THE FUND		14,807,226	12,065,747
EQUITY			
Unit holders' capital	9(a)	11,142,905	9,294,742
Retained earnings	9(b)(c)	3,664,321	2,771,005
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	14,807,226	12,065,747
UNITS IN CIRCULATION	9(a)	7,635,077	6,604,615
NAV PER UNIT (RM)		1.9394	1.8269

The accompanying notes form an integral part of the financial statements.

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend/Distribution income		159,852	-
Interest income		45,905	16,496
Net gains from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	1,247,136	1,390,392
Other net realised losses on foreign currency exchange		(337,964)	(31,500)
		1,114,929	1,375,388
EXPENDITURE			
Management fee	6	(131,773)	(48,544)
Trustee's fee	7	(7,768)	(7,380)
Audit fee		(9,350)	(6,500)
Tax agent's fee		(3,800)	(3,800)
Brokerage and other transaction fees		(20,194)	-
Custodian's fee		(3,598)	(50)
Other expenses		(5,536)	(5,521)
		(182,019)	(71,795)
Net income before taxation		932,910	1,303,593
Taxation	11	(39,594)	-
Net income after taxation, representing total comprehensive income for the financial year		893,316	1,303,593
Total comprehensive income comprises the following:			
Realised losses		(1,086,029)	(85,186)
Unrealised gains		1,979,345	1,388,779
		893,316	1,303,593

The accompanying notes form an integral part of the financial statements.

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 November 2024		9,294,742	2,771,005	12,065,747
Total comprehensive income for the financial year		-	893,316	893,316
Creation of units	9(a)	2,889,261	-	2,889,261
Cancellation of units	9(a)	(1,041,098)	-	(1,041,098)
Balance at 31 October 2025		11,142,905	3,664,321	14,807,226
At 1 November 2023		9,778,197	1,467,412	11,245,609
Total comprehensive income for the financial year		-	1,303,593	1,303,593
Creation of units	9(a)	2,471,859	-	2,471,859
Cancellation of units	9(a)	(2,955,314)	-	(2,955,314)
Balance at 31 October 2024		9,294,742	2,771,005	12,065,747

The accompanying notes form an integral part of the financial statements.

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		10,826,991	1,663,292
Purchases of investments		(12,150,201)	(466,302)
Dividend received		120,258	-
Interest received		45,905	16,496
Management fee paid		(115,713)	(47,194)
Trustee's fee paid		(7,633)	(7,330)
Tax agent's fee paid		(7,600)	-
Custodian's fee paid		(3,598)	(50)
Payments for other expenses		(33,660)	(12,021)
Net cash (used in)/generated from operating and investing activities		(1,325,251)	1,146,891
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,889,261	2,471,859
Payments for cancellation of units		(1,022,617)	(2,955,141)
Net cash generated from/(used in) financing activities		1,866,644	(483,282)
NET INCREASE IN CASH AND CASH EQUIVALENTS		541,393	663,609
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,043,753	380,144
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		1,585,146	1,043,753
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	1,574,119	-
Cash at banks		11,027	1,043,753
		1,585,146	1,043,753

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. GENERAL INFORMATION

AmGlobal Emerging Market Opportunities (the "Fund") was established pursuant to a Deed dated 5 February 2008 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By the 12th Supplemental Master Prospectus dated 27 March 2025, the Fund has changed its name from Global Emerging Market Opportunities to AmGlobal Emerging Market Opportunities and changed its objective.

The Fund seeks to provide capital growth primarily through investment in equities and equity-related securities of emerging market countries worldwide. To achieve the Fund's investment objective, the Fund may invest 70% to 99% of its NAV in a diversified portfolio of equities and equity-related securities of companies which are listed in eligible markets of emerging market countries worldwide.The Fund will invest in a diversified porfolio of securities which offers potential growth. As provided in the Deeds, the financial year shall end on 31 October and the units in the Fund were first offered for sale on 18 March 2008.

The financial statements were authorised for issue by the Manager on 18 December 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive the payment is established.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution revenue and interest earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investments in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
At cost:		
Exchange-Traded Funds	11,310,798	-
CIS	-	11,057,761
	11,310,798	11,057,761
At fair value:		
Exchange-Traded Funds	13,279,976	-
CIS	-	11,047,594
	13,279,976	11,047,594

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 2025 are as follows:

Name of Fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange-Traded Funds				
Germany				
iShares Edge MSCI EM Value Factor UCITS ETF	2,220	654,384	540,170	4.42
Total in Germany	2,220	654,384	540,170	4.42
Hong Kong				
iShares Core CSI 300 ETF	36,000	667,867	548,935	4.51
iShares Core MSCI Taiwan ETF	9,000	1,408,750	1,083,495	9.52
Total in Hong Kong	45,000	2,076,617	1,632,430	14.03
United Kingdom				
iShares MSCI India UCITS ETF USD Acc	18,100	738,599	743,611	4.99
iShares MSCI Korea UCITS ETF USD Dis	1,300	368,832	306,354	2.49
Vanguard FTSE Mkts UCITS ETF USD Dis	5,950	1,874,827	1,609,614	12.66
Total in United Kingdom	25,350	2,982,258	2,659,579	20.14
United States				
Avantis Emerging Markets Equity ETF	6,100	1,978,752	1,601,046	13.36
Invesco RAFI Emerging Markets ETF	11,600	1,255,585	1,072,227	8.48
Invesco S&P Emerging Markets Low Volatility ETF	5,000	559,401	538,462	3.78

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 October 2025 are as follows: (cont'd.)

Name of Fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange-Traded Funds (cont'd.)				
United States (cont'd.)				
Schwab Fundamental EM Equity ETF	12,500	1,930,916	1,629,939	13.04
SPDR S&P Emerging Asia Pacific ETF	2,200	1,299,926	1,092,423	8.78
VanEck India Growth Leaders ETF	2,800	542,137	544,522	3.66
Total in United States	40,200	7,566,717	6,478,619	51.10
Total Exchange-Traded Funds	112,770	13,279,976	11,310,798	89.69
Excess of fair value over purchased cost		1,969,178		

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM
At nominal value:	
Short-term deposit	1,574,000
At carrying value:	
Short-term deposit	1,574,119

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025				
Short-term deposit				
03.11.2025	Hong Leong Investment Bank	1,574,000	1,574,119	10.63

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate 2025 %	Weighted average remaining maturities 2025 Days
Short-term deposit	2.77	3

6. AMOUNT DUE TO MANAGER

	Note	2025 RM	2024 RM
Due to Manager			
Cancellation of units	(i)	18,662	181
Management fee payable	(ii)	21,211	5,151
		39,873	5,332

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

6. AMOUNT DUE TO MANAGER (CONT'D.)

(ii) Management fee is at a rate of 1.50% (01.11.2024 to 26.04.2025: 1.80%, effective 27.04.2025: 1.50%) per annum on the NAV of the Fund, calculated on daily basis.

The normal credit period in the current and previous financial years for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENTS

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
− Net realised losses on sale of investments	(1,712,391)	(190,715)
− Net realised gains on foreign currency exchange	980,182	192,328
− Net unrealised gains on changes in fair value of investments	2,998,945	2,197,123
− Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(1,019,600)	(808,344)
	1,247,136	1,390,392

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	11,142,905	9,294,742
Retained earnings			
− Realised income	(b)	1,695,143	2,781,172
− Unrealised gain/(loss)	(c)	1,969,178	(10,167)
		14,807,226	12,065,747

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	6,604,615	9,294,742	6,908,382	9,778,197
Creation during the financial year	1,597,148	2,889,261	1,326,363	2,471,859
Cancellation during the financial year	(566,686)	(1,041,098)	(1,630,130)	(2,955,314)
At end of the financial year	7,635,077	11,142,905	6,604,615	9,294,742

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	2,781,172	2,866,358
Net realised losses for the financial year	(1,086,029)	(85,186)
At end of the financial year	1,695,143	2,781,172

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(10,167)	(1,398,946)
Net unrealised gains for the financial year	1,979,345	1,388,779
At end of the financial year	1,969,178	(10,167)

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

There are no units held by the Manager or any other related party as at 31 October 2025 and 31 October 2024.

11. TAXATION

	2025 RM	2024 RM
Foreign tax	39,594	-

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

The taxation charged for the financial year is related to withholding tax derived from countries including Ireland and United States calculated at the rates prevailing in these countries.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 RM	2024 RM
Net income before taxation	932,910	1,303,593
Taxation at Malaysian statutory rate of 24% (2024: 24%)	223,898	312,862
Tax effects of:		
Income not subject to tax	(964,778)	(577,427)
Losses not allowed for tax deduction	736,789	247,334
Restriction on tax deductible expenses for unit trust fund	30,483	11,890
Non-permitted expenses for tax purposes	9,815	4,020
Permitted expenses not used and not available for future financial years	3,387	1,321
Tax expense for the financial year	39,594	-

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.02	0.39
Trustee's fee	0.06	0.06
Fund's other expenses	0.17	0.13
Total TER	1.25	0.58

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.90 times (2024: 0.09 times).

14. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

− A portfolio of equity instruments;
− A portfolio of CIS; and
− A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

14. SEGMENTAL REPORTING (CONT'D.)

	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025			
Dividend/Distribution income	159,852	-	159,852
Interest income	-	45,905	45,905
Net gains from investments:			
− Financial assets at FVTPL	1,247,136	-	1,247,136
Other net realised loss on foreign currency exchange	(337,964)	-	(337,964)
Total segment investments income for the financial year	1,069,024	45,905	1,114,929
Financial assets at FVTPL	13,279,976	-	13,279,976
Deposit with licensed financial institution	-	1,574,119	1,574,119
Total segment assets	13,279,976	1,574,119	14,854,095
2024			
Interest income	-	16,496	16,496
Net gains from investments:			
− Financial assets at FVTPL	1,390,392	-	1,390,392
Other net realised loss on foreign currency exchange	(31,500)	-	(31,500)
Total segment investments income for the financial year	1,358,892	16,496	1,375,388
Financial assets at FVTPL	11,047,594	-	11,047,594
Total segment assets	11,047,594	-	11,047,594

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2025 RM	2024 RM
Net reportable segment investment income	1,114,929	1,375,388
Less: Expenses	(182,019)	(71,795)
Net income before taxation	932,910	1,303,593
Taxation	(39,594)	-
Net income after taxation	893,316	1,303,593

14. SEGMENTAL REPORTING (CONT'D.)

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	14,854,095	11,047,594
Cash at banks	11,027	1,043,753
Total assets of the Fund	14,865,122	12,091,347
Amount due to Manager	39,873	5,332
Amount due to Trustee	752	617
Sundry payables and accruals	17,271	19,651
Total liabilities of the Fund	57,896	25,600

15. TRANSACTIONS WITH THE TARGET FUND MANAGER AND BROKERS

Details of transactions with the Target Fund Manager and brokers for the financial year ended 31 October 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Schroder Investment Management (Europe) S.A. *(formerly known as Schroder Investment Management (Luxembourg) S.A.)*	11,436,949	49.59	-	-
Daiwa Capital Markets Hong Kong Limited	4,638,523	20.11	7,852	38.88
Instinet Clearing Services Jersey City	2,856,658	12.39	2,691	13.33
Instinet Europe Limited	1,499,160	6.50	3,748	18.56
Instinet Pacific Limited Hong Kong Branch	814,311	3.53	2,105	10.42
Macquarie Capital (Europe) Ltd.	683,768	2.96	1,256	6.22
CIMB GK Securities (HK) Ltd.	538,545	2.33	1,123	5.56
Macquarie Securities (Australia) Limited	279,574	1.21	723	3.58
CLSA	195,168	0.85	390	1.93
Others	122,389	0.53	306	1.52
	23,065,045	100.00	20,194	100.00

15. TRANSACTIONS WITH THE TARGET FUND MANAGER AND BROKERS (CONT'D.)

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of investments in foreign CIS.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	13,279,976	-	-	13,279,976
Deposit with licensed financial institution	-	1,574,119	-	1,574,119
Cash at banks	-	11,027	-	11,027
Total financial assets	13,279,976	1,585,146	-	14,865,122
Financial liabilities				
Amount due to Manager	-	-	39,873	39,873
Amount due to Trustee	-	-	752	752
Total financial liabilities	-	-	40,625	40,625
2024				
Financial assets				
Investments	11,047,594	-	-	11,047,594
Cash at bank	-	1,043,753	-	1,043,753
Total financial assets	11,047,594	1,043,753	-	12,091,347
Financial liabilities				
Amount due to Manager	-	-	5,332	5,332
Amount due to Trustee	-	-	617	617
Total financial liabilities	-	-	5,949	5,949

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025	**2024**
	RM	**RM**
Income, of which derived from:		
− Dividend/Distribution income from financial assets at FVTPL	159,852	-
− Interest income from financial assets at amortised cost	45,905	16,496
Net gains from financial assets at FVTPL	1,247,136	1,390,392
Other net realised losses on foreign currency exchange	(337,964)	(31,500)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
2025				
Financial assets at FVTPL	13,279,976	-	-	13,279,976
2024				
Financial assets at FVTPL	-	11,047,594	-	11,047,594

16. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with licensed financial institution
- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025	2024
	RM	RM
-5.00%	(663,999)	(552,380)
+5.00%	663,999	552,380

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value
	2025
	RM
+100 bps	(125)
-100 bps	127

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency:

Percentage movements in currencies other than the Fund's functional currency:	**Sensitivity of the Fund's NAV**	
	2025	**2024**
	RM	**RM**
-5.00%	(664,002)	(552,380)
+5.00%	664,002	552,380

The net unhedged financial assets of the Fund that are not denominated in the Fund's functional currency are as follows:

	2025		**2024**	
Financial assets denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
Euro				
Investments	654,384	4.42	-	-
Cash at bank	57	-*	-	-
	654,441	4.42	-	-
Hong Kong Dollar				
Investments	625,924	4.23	-	-
Singapore Dollar				
Investments	-	-	11,047,594	91.56
United States Dollar				
Investments	11,999,668	81.04	-	-

* represents less than 0.01 %

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposit with licensed financial institution, the Fund makes placements with licensed financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds and securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmGlobal Emerging Market Opportunities
(formerly known as Global Emerging Market Opportunities)

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmGlobal Emerging Market Opportunities *(formerly known as Global Emerging Market Opportunities)* (the "Fund") as at 31 October 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
18 December 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMGLOBAL EMERGING MARKET OPPORTUNITIES (FORMERLY KNOWN AS GLOBAL EMERGING MARKET OPPORTUNITIES) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
18 December 2025

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday), Friday (8.45 a.m. to 5.00 p.m.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com