



# Global Smaller Companies Fund

## Fund Overview

### Investment Objective

Global Smaller Companies Fund (the "Fund") seeks to provide long-term capital growth.

### The Fund is suitable for Sophisticated Investors seeking:

- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity 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

Wholesale (Feeder Fund) / Growth

### Base Currency

USD

### Investment Manager

AmFunds Management Berhad

### Launch Date

USD Class 10 January 2022

MYR Class 10 January 2022

MYR-Hedged Class 10 January 2022

### Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

### Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 1,000

MYR Class MYR 5,000 / MYR 1,000

MYR-Hedged Class MYR 5,000 / MYR 1,000

### Annual Management Fee

Up to 1.80% p.a. of the Fund's NAV

### Annual Trustee Fee

Up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable)

### Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

### Exit Fee

Nil

### Redemption Payment Period

Within fourteen (14) calendar days of receiving the redemption request with complete documentation.

### Income Distribution

#### MYR and MYR-Hedged Class

Distribution, if any, can be in the form of cash (by telegraphic transfer) or unit (by reinvestment into units of the respective Classes)

Note: If income distribution earned does not exceed MYR 500, it will be automatically reinvested.

### Other Classes

Distribution, if any, to be reinvested into units the respective Classes.

### \*Data as at (as at 31 July 2024)

#### NAV Per Unit\*

USD Class USD 0.7775

MYR Class MYR 0.7754

MYR-Hedged Class MYR 0.7255

#### Fund Size\*

USD Class USD 547.39

MYR Class MYR 0.81 million

MYR-Hedged Class MYR 0.05 million

#### Unit in Circulation\*

USD Class 704.03

MYR Class 1.04 million

MYR-Hedged Class 0.07 million

#### 1- Year NAV High\*

USD Class USD 0.7788 (17 Jul 2024)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7287 (17 Jul 2024)

#### 1- Year NAV Low\*

USD Class USD 0.5841 (25 Oct 2023)

MYR Class MYR 0.6670 (30 Oct 2023)

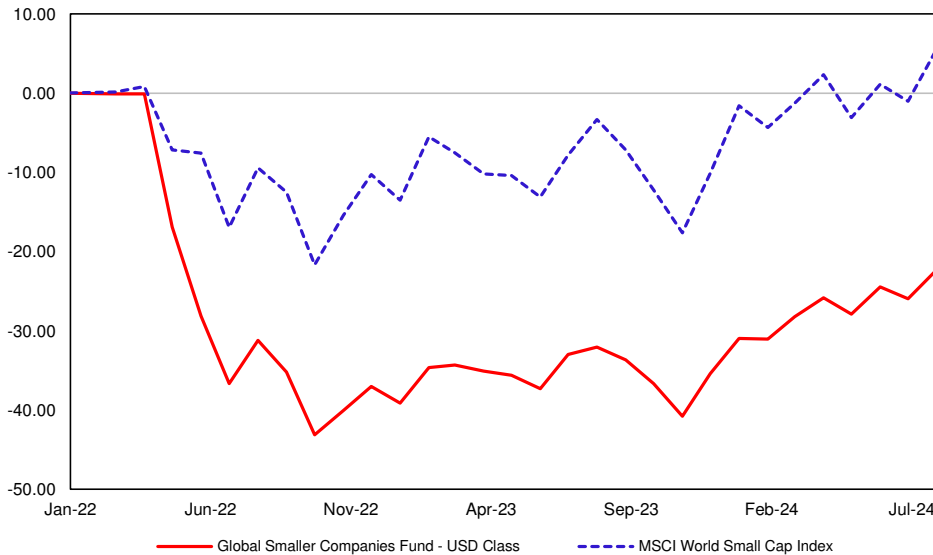
MYR-Hedged Class MYR 0.5616 (26 Oct 2023)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

## Fund Performance (as at 31 July 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 in Share Class Currency (as at 31 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	12.63	5.02	12.76	14.44	-	-
*Benchmark (USD)	7.40	6.78	10.51	9.36	-	-
Fund (MYR)	11.93	2.32	9.11	15.68	-	-
Fund (MYR-Hedged)	10.19	4.57	10.68	9.99	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-	-	-	-9.40		
*Benchmark (USD)	-	-	-	0.10		
Fund (MYR)	-	-	-	-6.25		
Fund (MYR-Hedged)	-	-	-	-11.83		
Calendar Year Return (%)	2023	2022				
Fund (USD)	13.42	-				
*Benchmark (USD)	13.78	-				
Fund (MYR)	18.09	-				
Fund (MYR-Hedged)	9.39	-				

\*MSCI World Small Cap Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagnt 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.

Note: There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

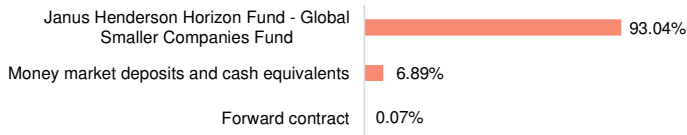
## Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2024	2023	2022	2021	2024	2023	2022	2021
USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MYR	7.39	N/A	N/A	N/A	8.75	N/A	N/A	N/A
MYR-Hedged	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

### Asset Allocation (as at 31 July 2024)



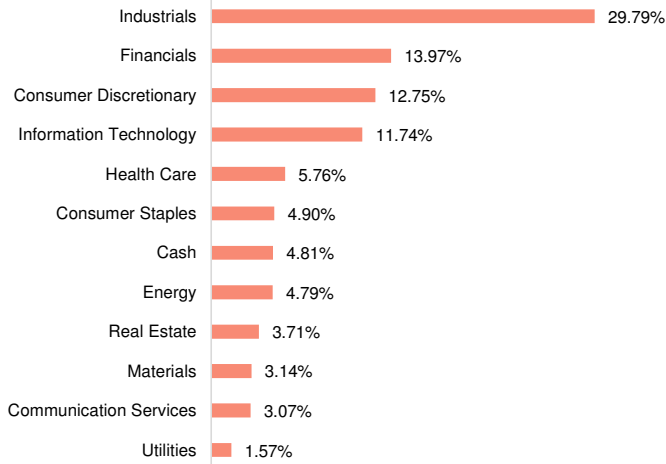
Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

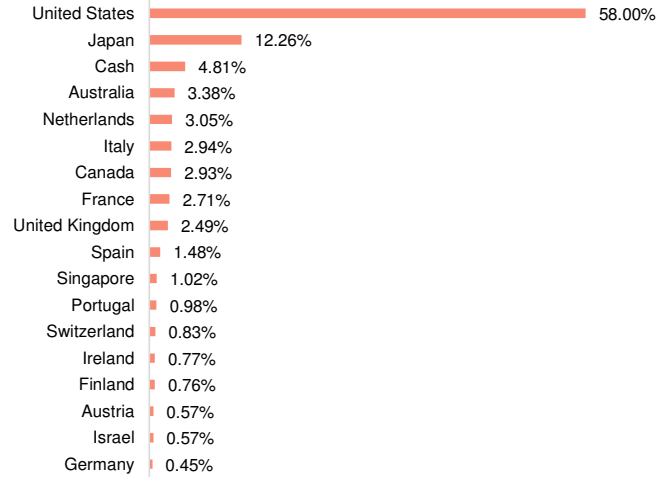
### Target Fund's Sector Allocation\* (as at 31 July 2024)



Source: Janus Henderson Investors

\*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 July 2024)



Source: Janus Henderson Investors

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

July saw the onset of results season, which can tend to lead to interesting moves in equities as investors react to both the results themselves and any company guidance relating to short- and mid-term expectations.

Positive relative performers included Sumitomo Forestry, due to broker upgrades, Lantheus Holdings, which was seen as a beneficiary of proposed Medicare outpatient payment rates (although its performance was somewhat tempered by results late in the month), and Tokyo Steel, thanks to a positive results announcement, a share buy-back and broker upgrades.

On the other hand, negative contributors included the fund's holdings in Veeco, due to broker downgrades, Celestica, which was hit by speculation that US support for Taiwan might weaken following the presidential election, and Medpace, where its results disappointed. We reduced positions in the latter two holdings.

During the month we initiated a position in Nexans, which we believe looks well placed to benefit from the ongoing global move to electrification as a result of climate change.

Earnings season has so far proved relatively benign. That said, we have seen notable weakness in consumer discretionary sectors, and particularly in the luxury goods sub-sector.

Equities have risen this year as investors anticipated interest rate cuts and an economic 'soft landing' (versus a recession). Any data indicating the contrary would likely not be well received. The US election is firmly underway with the withdrawal of President Biden in favour of Vice President Kamala Harris, who will now run against Donald Trump. The policies and actions of the winner could have profound implications for European trade and political stability.

Source: Janus Henderson Investors

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