



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 30 September 2024)

NAV Per Unit*

USD Class USD 0.7866

MYR Class MYR 0.6973

MYR-Hedged Class MYR 0.7320

Fund Size*

USD Class USD 5,833.56

MYR Class MYR 1.07 million

MYR-Hedged Class MYR 0.03 million

Unit in Circulation*

USD Class 7416.41

MYR Class 1.53 million

MYR-Hedged Class 0.03 million

1- Year NAV High*

USD Class USD 0.7905 (27 Sep 2024)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7347 (27 Sep 2024)

1- Year NAV Low*

USD Class USD 0.5841 (25 Oct 2023)

MYR Class MYR 0.6670 (30 Oct 2023)

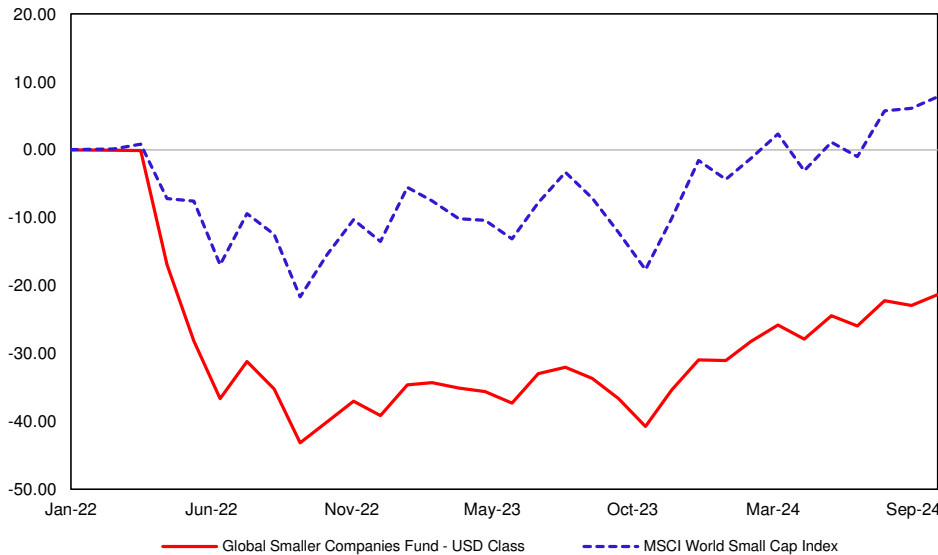
MYR-Hedged Class MYR 0.5616 (26 Oct 2023)

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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	13.95	2.05	6.04	24.23	-	-
*Benchmark (USD)	9.57	1.65	5.38	22.84	-	-
Fund (MYR)	0.65	-2.99	-8.86	7.10	-	-
Fund (MYR-Hedged)	11.18	1.86	4.54	19.78	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-	-	-	-8.46		
*Benchmark (USD)	-	-	-	0.83		
Fund (MYR)	-	-	-	-9.48		
Fund (MYR-Hedged)	-	-	-	-10.85		
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.

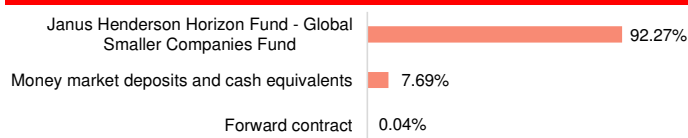
Income Distribution History

	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 30 September 2024)



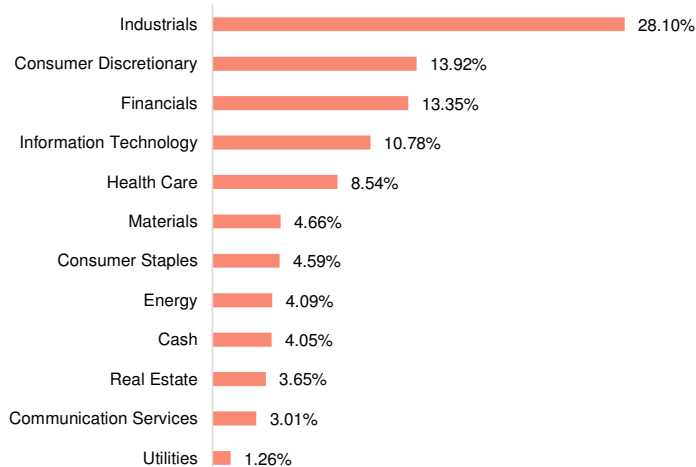
Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

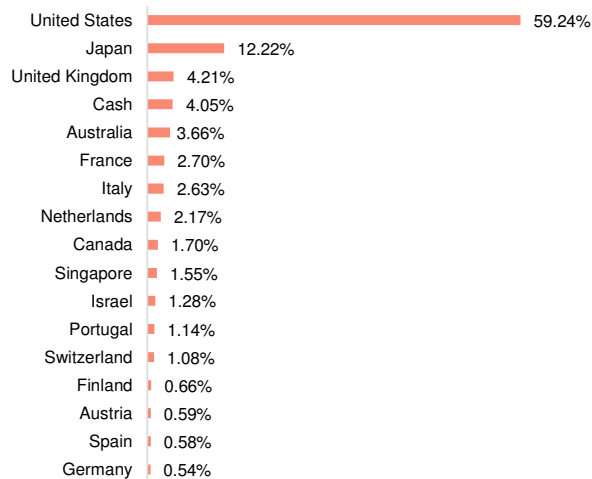
Target Fund's Sector Allocation* (as at 30 September 2024)



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 30 September 2024)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 September 2024)

Shares in Comfort Systems, the US heating, ventilation and air conditioning (HVAC) company - and the fund's biggest holding - performed well due to increased demand. The company supplies HVAC systems to large industrial projects. Holdings in both Sumitomo Forestry and Fair Isaac benefited from falling US interest rates. Sumitomo, the Japanese forestry/building company, derives around 47% of its demand from the US in terms of home building and wood suppliers. Shares in Fair Isaac, the US credit analytics company with exposure to lenders to the residential mortgage market, benefited following the 50 bps Fed rate cut, which is expected to stimulate demand for its products.

The holding in Fugro, the Dutch geoscience services company, detracted over the period. The company has performed strongly so far this year. However, there was some profit-taking in September due to fears that the period of Fugro's global growth and upgraded earnings cycle has come to an end.

Shares in Napco Security Technologies, the US security products firm, fell due to the release of a short-seller report. However, this report has since been refuted by the company and by analysts, and we continue to hold the position. Shares in US-based Edgeware Personal Care weakened slightly over the month. We like the company's brand portfolio, which includes Hawaiian Tropic and Banana Boat (both sunscreen) and Wilkinson Sword (razors and shaving), and maintained the position.

In terms of trading activity, we sold Steadfast Group, the Australasian insurance broking company, as there was a critical investigation that alleges Steadfast misled its clients. On balance, as there is the potential for the regulator to get involved, we believe the risk/reward ratio for owning the company's shares has changed. Therefore, we sold the position.

We bought a position in iFAST, an investment platform based in Asia-Pacific, as we believed it shares looked good value at the time of purchase. We also trimmed the previously mentioned Fugro, as our regional small-cap specialist team grew incrementally more bearish on the company's near-term trading prospects.

We are mostly positive about the outlook for small-cap companies due to the overall liquidity that is entering the system. Also, the recent rate cuts make us hopeful for a 'soft landing' for the economy. However, we remain aware of the possible further escalations of conflicts in Ukraine and the Middle East, and uncertainties around the upcoming US election. We will continue to monitor these developments over the coming months.

Source: Janus Henderson Investors

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