



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 October 2024)

NAV Per Unit*

USD Class USD 0.7667

MYR Class MYR 0.7204

MYR-Hedged Class MYR 0.7266

Fund Size*

USD Class USD 5,686.41

MYR Class MYR 5.45 million

MYR-Hedged Class MYR 0.29 million

Unit in Circulation*

USD Class 7,416.41

MYR Class 7.57 million

MYR-Hedged Class 0.40 million

1- Year NAV High*

USD Class USD 0.7910 (17 Oct 2024)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7483 (17 Oct 2024)

1- Year NAV Low*

USD Class USD 0.5922 (01 Nov 2023)

MYR Class MYR 0.6752 (01 Nov 2023)

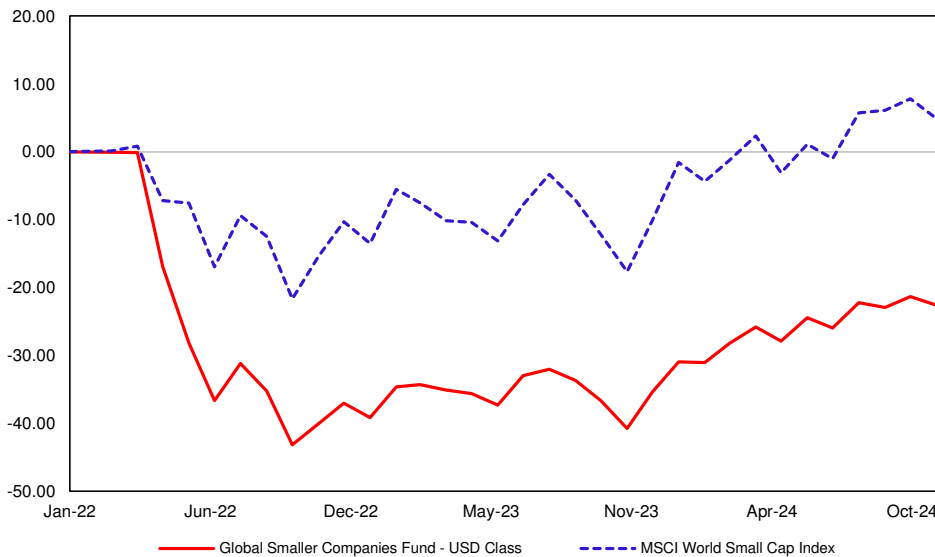
MYR-Hedged Class MYR 0.5693 (01 Nov 2023)

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 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	12.14	-1.59	7.38	30.72	-	-
*Benchmark (USD)	6.56	-2.74	8.23	27.36	-	-
Fund (MYR)	4.98	4.30	-2.83	17.86	-	-
Fund (MYR-Hedged)	11.53	0.31	8.06	28.98	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-	-	-	-8.74		
*Benchmark (USD)	-	-	-	-0.19		
Fund (MYR)	-	-	-	-7.83		
Fund (MYR-Hedged)	-	-	-	-10.44		
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.

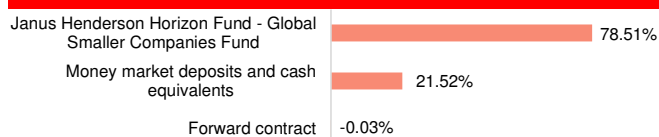
Income Distribution History

	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 October 2024)



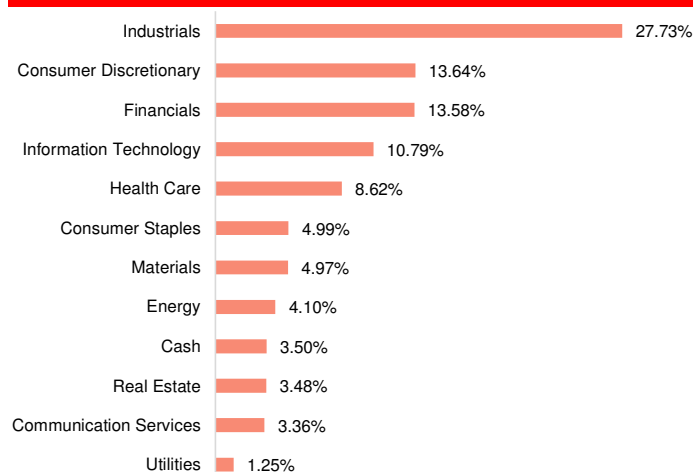
Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

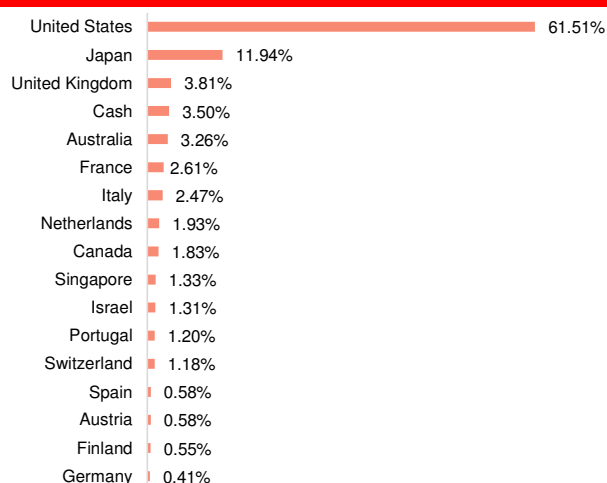
Target Fund's Sector Allocation* (as at 31 October 2024)



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 October 2024)



Source: Janus Henderson Investors

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

We saw positive performance from holdings in multinational electronics manufacturing services company Celestica, which announced good results that beat expectations, end-to-end digital payment and software services provider Cantaloupe, as its share price reacted positively to internal share-buying, and the largest US producer/marketer of eggs Cal-Maine, due to positive results and expansion plans.

On the other hand, Japan's top steel producer Tokyo Steelbelow was negative as it missed its expected results. Also negative was Australasia auto, sports and outdoor leisure goods retailer Super Retail due to an ongoing legal dispute, and global market research and consulting firm Ipsos, due to its disappointing results announcement.

Trading activity over the month was confined to reweighting positions across the existing holdings. We increased the holdings in the largest global manufacturer of automatic transmissions, Allison Transmissions, the manufacturer of industrial filtration systems, Atmus Filtration, and the aforementioned Cal-Maine. In addition, we switched part of the holding in Medpace into Lantheus Holdings.

While we are broadly positive about the outlook for equities, we remain aware that this year's performance of the S&P 500 Index is among the strongest of the 21st century. Therefore, we feel that some short-term caution is probably warranted.

Source: Janus Henderson Investors

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