



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:

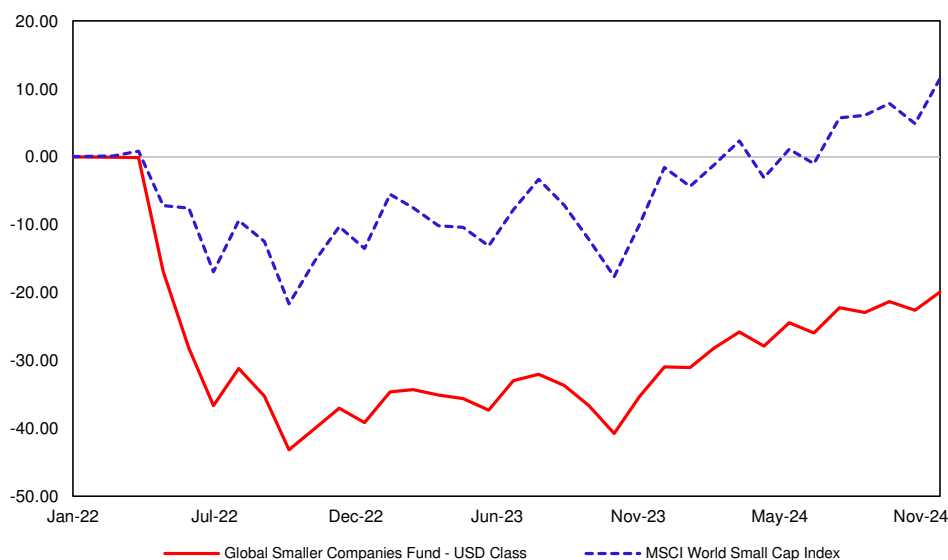
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 Performance (as at 30 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	15.99	3.44	6.00	23.97	-	-
*Benchmark (USD)	13.34	6.36	10.33	24.08	-	-
Fund (MYR)	10.48	5.24	-0.81	16.36	-	-
Fund (MYR-Hedged)	15.11	3.21	6.75	22.56	-	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-	-	-	-7.42
*Benchmark (USD)	-	-	-	1.97
Fund (MYR)	-	-	-	-5.97
Fund (MYR-Hedged)	-	-	-	-9.17

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.

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 November 2024)

NAV Per Unit*

USD Class USD 0.8007

MYR Class MYR 0.7654

MYR-Hedged Class MYR 0.7579

Fund Size*

USD Class USD 5,938.14

MYR Class MYR 3.86 million

MYR-Hedged Class MYR 0.55 million

Unit in Circulation*

USD Class 7,416.41

MYR Class 5.05 million

MYR-Hedged Class 0.72 million

1- Year NAV High*

USD Class USD 0.8045 (11 Nov 2024)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7627 (11 Nov 2024)

1- Year NAV Low*

USD Class USD 0.6486 (01 Dec 2023)

MYR Class MYR 0.6772 (05 Aug 2024)

MYR-Hedged Class MYR 0.6207 (01 Dec 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.

Asset Allocation (as at 30 November 2024)



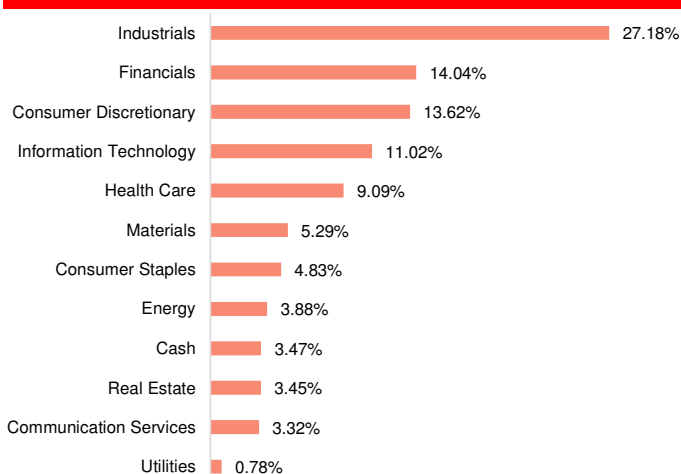
Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

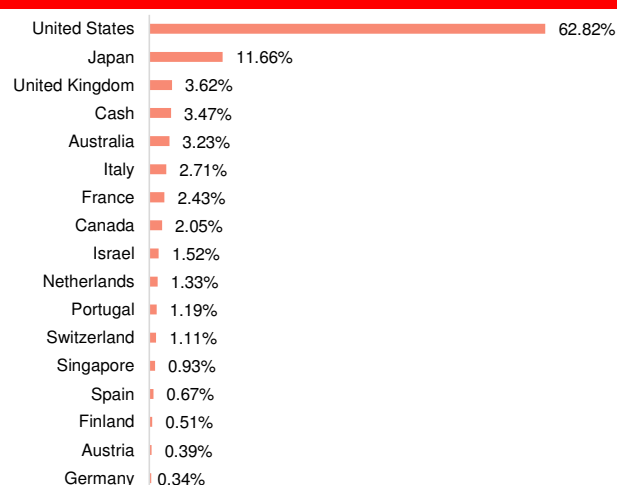
Target Fund's Sector Allocation* (as at 30 November 2024)



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 November 2024)



Source: Janus Henderson Investors

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

The US equity market surged forward in November after Donald Trump convincingly won the US presidential election. Investors are expecting further interest rate cuts from the US Federal Reserve (Fed), accelerating re-shoring (induced by trade tariffs) and cuts to company tax rates. European equity markets were unsettled in November, as the US president-elect vowed to implement trade tariffs that could hurt Europe's economy. Political instability also weighed on investor sentiment. In France, Prime Minister Michel Barnier resigned after lawmakers motioned a vote of no confidence against his government, while Germany faces a snap election in February after its ruling coalition collapsed. The Fed and the Bank of England (BoE) cut interest rates by 25 basis points (bps) during the month. Investors are expecting the European Central Bank (ECB) to cut interest rates in December to mitigate building economic pressure amid a fall in the eurozone composite purchasing managers' index (PMI), which dropped to 48.1 in November - the lowest level in 10 months - and potential US trade tariffs. Ongoing geopolitical strife across many regions appears to be depressing the valuation multiples investors are willing to pay. Europe is the centre for much of this unrest, and the effect is showing in the prices of both equities and bonds. China's economy and its future potential stimulus measures are also under debate, which is being reflected in the valuation multiples of several companies in Asia.

From a sector perspective, the Target Fund suffered slightly in November from its underweight to the financial sector but gained from its underweight to the real estate and materials sectors. Our net sector allocation was positive over the month. Lantheus Holdings, Fugro and Nexans all detracted from portfolio performance in November. Due to its release of disappointing third-quarter results, Lantheus Holdings (a supplier of diagnostic imaging agents) was the Target Fund's biggest detractor over the period. Fugro, the Dutch geoscience services company, detracted similarly over the period; its share price dropped after it released underwhelming results. Finally, the share price of the French cable company Nexans weakened after a share placement from the company's largest shareholder. The US heating, ventilation and air conditioning (HVAC) company Comfort Systems, which is the Target Fund's biggest holding, was the Target Fund's top positive contributor over the month. The company's share price rose after it released strong third-quarter results, reporting record earnings and cash flow figures. The electronics manufacturing services company Celestica also contributed positively to the Target Fund's performance. The company reported strong results for the third quarter of 2024, alongside raising its full-year 2024 guidance and providing a positive outlook for 2025. Several analysts are optimistic about a strong investment cycle in artificial intelligence in the next year and beyond, which, if it comes to fruition, should benefit the company's performance. Finally, Doximity, the US digital platform for healthcare workers, was a positive contributor to performance in November. The company released strong fiscal 2025 second-quarter results in November, which boosted its share price. During the month, our activity was limited to reweights within our existing holdings. We added to, amongst others, our positions in Asahi Intecc Medical, the Japanese medical device manufacturer; Frontdoor Inc., a US provider of home service plans; and Yamaguchi Financial, a Japanese financial institution.

Overall, we are optimistic about the outlook for global small-cap companies. With interest rates falling in several regions, we believe prospects for a recovery in GDP look reasonable. Additionally, if inflation continues to fall and the reshoring trend continues, we believe conditions should become supportive of the operational returns of smaller companies. With current valuation levels at historic lows relative to large-cap companies, any improvement in the operational performance of small-cap companies should be well received by the market.

Source: Janus Henderson Investors

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