

Quarterly Report for

Global Smaller Companies Fund

29 February 2024



AmInvest

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CONTENTS

- 1** Manager's Report
- 10** Statement of Financial Position
- 12** Statement of Comprehensive Income
- 13** Statement of Changes in Net Assets Attributable to Unit Holders
- 14** Statement of Cash Flows
- 15** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Smaller Companies Fund ("Fund") for the financial period from 1 December 2023 to 29 February 2024.

Salient Information of the Fund

Name	Global Smaller Companies Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Janus Henderson Horizon Fund - Global Smaller Companies Fund
Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 10 January 2022 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	<p>MSCI World Small Cap Index (Available at www.aminvest.com)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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).</i></p>
Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p>

Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 760,075 units, for RM-Hedged Class stood at 123,464 units and for USD Class stood at 18,392 units.

RM Class

Size of holding	As at 29 February 2024		As at 30 November 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	40,956	1	40,956	1
50,001-500,000	-	-	249,446	1
500,001 and above	719,119	1	-	-

RM-Hedged Class

Size of holding	As at 29 February 2024		As at 30 November 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	54,075	2	40,049	1
50,001-500,000	69,389	1	61,811	1
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 29 February 2024		As at 30 November 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	500	1
5,001-10,000	-	-	-	-
10,001-50,000	18,392	1	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 29 February 2024, 30 November 2023 and for the past two financial year/period are as follows:			
		As at 29.02.2024 %	As at 30.11.2023 %	As at 31 May 2023 %
Foreign collective investment scheme	78.94	91.19	98.63	96.18
Forward contracts	0.07	0.13	0.04	0.30
Money market deposits and cash equivalents	20.99	8.68	1.33	3.52
Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial periods ended 29 February 2024, 30 November 2023 and two financial year/period ended 31 May are as follows:			
		FPE 29.02.2024	FPE 30.11.2023	FYE 2023
Net asset value (USD)				
- RM Class	130,132	44,877	21,662	941
- RM-Hedged Class	17,722	13,525	7,444	8,613
- USD Class	13,198	323	314	359
Units in circulation				
- RM Class	760,075	290,402	143,986	5,492
- RM-Hedged Class	123,464	101,860	56,130	52,359
- USD Class	18,392	500	500	500
Net asset value per unit in USD				
- RM Class	0.1712	0.1545	0.1504	0.1714
- RM-Hedged Class	0.1435	0.1328	0.1326	0.1645
- USD Class	0.7176	0.6459	0.6270	0.7184
Net asset value per unit in respective currencies				
- RM Class (RM)	0.8119	0.7197	0.6940	0.7500
- RM-Hedged Class (RM)	0.6807	0.6184	0.6118	0.7200
- USD Class (USD)	0.7176	0.6459	0.6270	0.7184
Highest net asset value per unit in respective currencies				
- RM Class (RM)	0.8152	0.7403	0.7589	1.0068
- RM-Hedged Class (RM)	0.6807	0.6430	0.7263	1.0007
- USD Class (USD)	0.7176	0.6644	0.7245	1.0011
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	0.7247	0.6670	0.6177	0.7408
- RM-Hedged Class (RM)	0.6207	0.5616	0.5493	0.7082
- USD Class (USD)	0.6486	0.5841	0.5520	0.7065
Benchmark performance (%)				
- RM Class	11.73	-2.68	-0.95	-8.64
- RM-Hedged Class	11.73	-2.68	-0.95	-8.64
- USD Class	9.82	-3.18	-5.99	-12.34
Total return (%) ⁽¹⁾				
- RM Class	12.81	-2.33	-7.47	-25.00
- RM-Hedged Class	10.07	-3.65	-15.03	-28.00
- USD Class	11.10	-2.59	-12.72	-28.16

	FPE 29.02.2024	FPE 30.11.2023	FYE 2023	FPE 31.05.2022
- Capital growth (%)				
- RM Class	12.81	-2.33	-7.47	-25.00
- RM-Hedged Class	10.07	-3.65	-15.03	-28.00
- USD Class	11.10	-2.59	-12.72	-28.16
Total expense ratio (%) ⁽²⁾	0.69	1.37	14.72	192.63
Portfolio turnover ratio (times) ⁽³⁾	0.91	0.37	0.70	2.25

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/year computed based on the net asset value per unit and net of all fees.

(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.

(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.

Average Total Return (as at 29 February 2024)

	Global Smaller Companies Fund ^(a) %	MSCI World Small Cap Index ^(b) %
One year		
- RM Class	14.95	12.98
- RM-Hedged Class	5.36	12.98
- USD Class	9.26	6.79
Since launch (10 January 2022)		
- RM Class	-9.31	2.65
- RM-Hedged Class	-16.51	2.65
- USD Class	-14.42	-3.02

Annual Total Return

Financial Year/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	MSCI World Small Cap Index ^(b) %
2023		
- RM Class	-7.47	-0.95
- RM-Hedged Class	-15.03	-0.95
- USD Class	-12.72	-5.99
2022 ^(c)		
- RM Class	-25.00	-8.64
- RM-Hedged Class	-28.00	-8.64
- USD Class	-28.16	-12.34

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI World Small Cap Index (Available at www.aminvest.com)

(c) Total actual return for the financial period from 10 January 2022 (date of launch) to 31 May 2022.

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

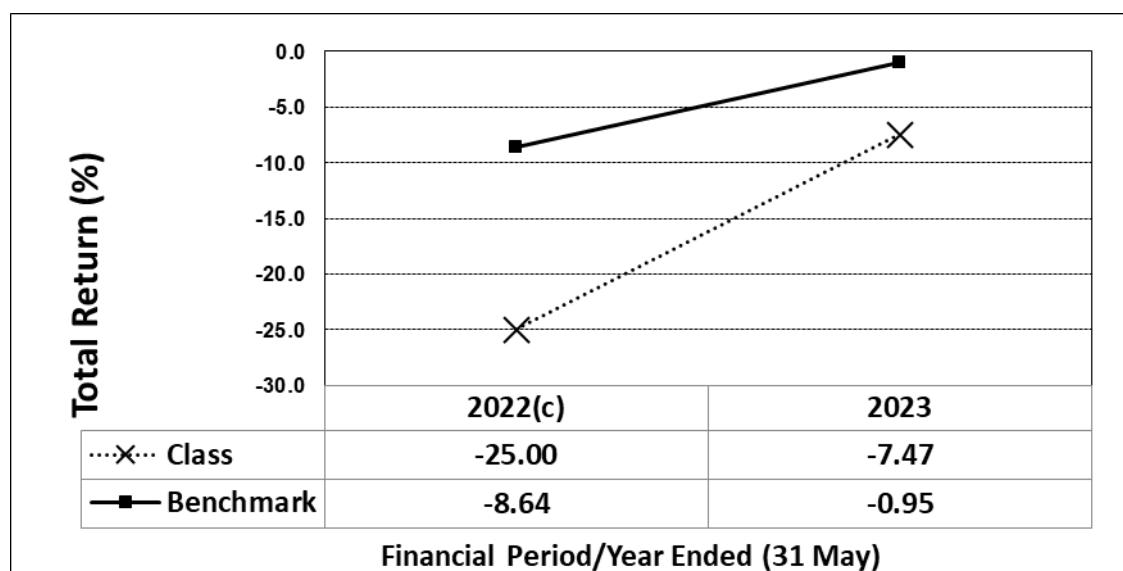
RM Class

For the financial period under review, the Fund registered a return of 12.81% which is entirely capital growth in nature.

Thus, the Fund's return of 12.81% has outperformed the benchmark's return of 11.73% by 1.08%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 12.81% from RM0.7197 to RM0.8119, while units in circulation increased by >100.00% from 290,402 units to 760,075.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM Class) and its benchmark, MSCI World Small Cap Index, for the financial period/year ended 31 May.



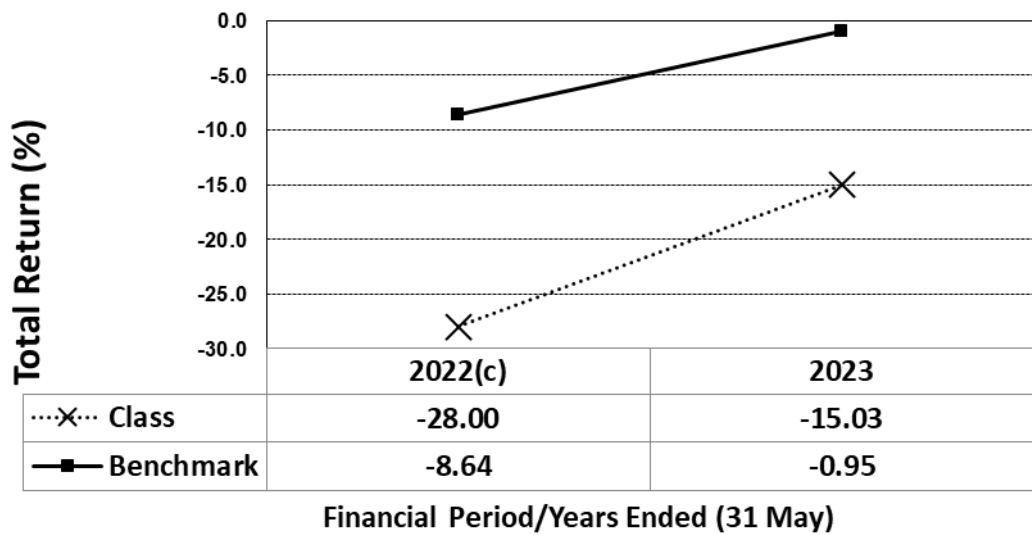
RM-Hedged Class

For the financial period under review, the Fund registered a return of 10.07% which is entirely capital growth in nature.

Thus, the Fund's return of 10.07% has underperformed the benchmark's return of 11.73% by 1.66%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 10.07% from RM0.6184 to RM0.6807, while units in circulation increased by 21.21% from 101,860 units to 123,464 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM-Hedged Class) and its benchmark, MSCI World Small Cap Index, for the financial period/year ended 31 May.



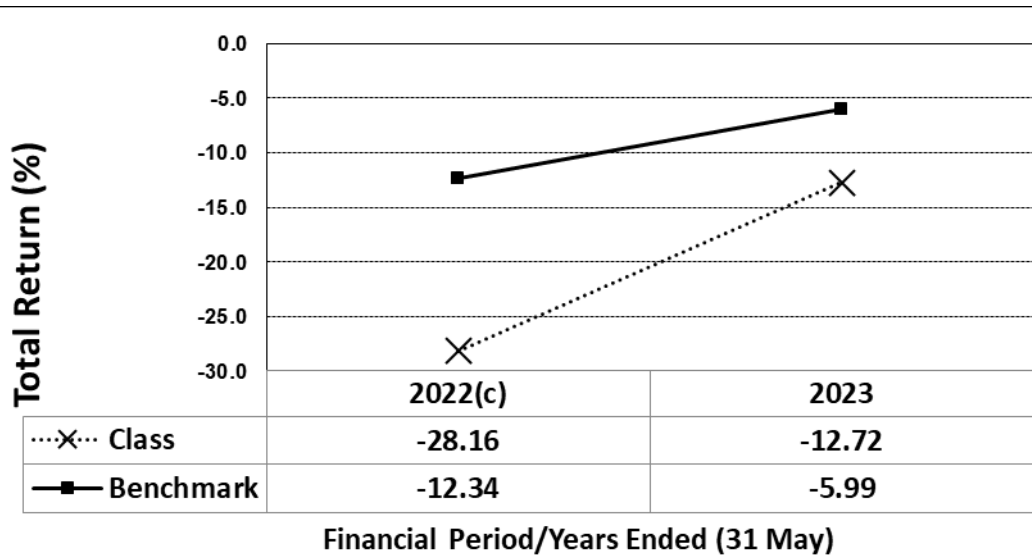
USD Class

For the financial period under review, the Fund registered a return of 11.10% which is entirely capital growth in nature.

Thus, the Fund’s return of 11.10% has outperformed the benchmark’s return of 9.82% by 1.28%.

As compared with the financial period ended 30 November 2023, the net asset value (“NAV”) per unit of the Fund increased by 11.10% from USD0.6459 to USD0.7176, while units in circulation increased by >100.00% from 500 units to 18,392 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (USD Class) and its benchmark, MSCI World Small Cap Index, for the financial period/year ended 31 May.



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

Performance of the Target Fund	<p>Fund Performance Review of the Target Fund – Janus Henderson Horizon Fund - Global Smaller Companies Fund (the “Target Fund”)</p> <p>Performance during the 1st quarter was good, stock selection was the main driver but the Target Fund’s overweight stance towards the industrial sector aided as did the underweight in real estate. Our stance in financials and energy hurt slightly.</p> <p><i>Source: Janus Henderson Investors, as at 29 February 2024</i></p>
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>Over the period we have slightly increased the number of holdings in the Target Fund and begun to reduce the underweight towards the Real Estate sector where we are starting to see more value. Looking at individual stock performance over the period, several stocks performed well. Comfort Systems, a United States (US) heating, ventilation, and air conditioning supplier, announced strong results and the group has been benefiting from significant industry growth. Dexerials, a Japanese supplier of optical and electronic materials, announced results ahead of expectations, accompanied by enhanced shareholder returns, while Medpace, a US supplier of services for drug development, announced good results and saw broker upgrades. Allison Transmissions, a US manufacturer of automatic transmissions for both commercial and military vehicles, announced results ahead of expectations. Flex Limited a US electronics manufacturing services company also performed well but was sold on valuation grounds towards the end of the quarter. Detractors from performance included Quidelortho Corporation a healthcare service provider (sold post disappointing results), Bel Fuse Inc a supplier of electronic components (sold on an earnings miss), Insperity a human resources company (sold post a change in corporate strategy) and Kulicke & Soffa Industries a supplier to the semiconductor industry (sold following loss of a major customer).</p> <p>The Target Fund closed the period with a broadly neutral position towards the US, with a slight overweight position in Europe balanced by a slight underweight position to Japan and Asia ex Japan. For reasons alluded to below we would not be surprised if the Japanese exposure in the Target Fund to increased over coming months</p> <p><i>Source: Janus Henderson Investors, as at 29 February 2024</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p>

Portfolio Structure	The table below is the asset allocation of the Fund as at 29 February 2024 and 30 November 2023.			
		As at 29.02.2024 %	As at 30.11.2023 %	Changes %
	Foreign collective investment scheme	78.94	91.19	-12.25
	Forward contracts	0.07	0.13	-0.06
	Money market deposits and cash equivalents	20.99	8.68	12.31
Total	100.00	100.00		
	For the financial period under review, the Fund invested 78.94% of its NAV in a foreign collective investment scheme, 0.07% in forward contracts and the remaining 20.99% in money market deposits and cash equivalents.			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>The corporate results season has been something of a mixed bag. Broadly speaking, the top-line growth of United States (US) companies was solid, and earnings generally produced positive surprises. So far, earnings-per-share (EPS) growth in Europe year-on-year has been a negative surprise.</p> <p>US data continued to prove strong with the potential for rate cuts from the Federal Reserve (Fed) being pushed further into the future. 'Reshoring' remains a theme that is likely to continue regardless of whether Biden or Trump win the election. US imports from China have fallen from roughly 22.5% of all imports in 2017 to currently less than 15%.</p> <p>Japan's structural shift towards greater corporate efficiency/activity continues against this background, and with global liquidity high among both listed and private companies an increase in merger and acquisition (M&A) activity cannot be ruled out. Increasing M&A is likely to be a factor across all markets.</p> <p><i>Source: Janus Henderson Investors, as at 29 February 2024</i></p>			
Market Outlook	The long-term drivers of shareholder returns typically reflect a company's operational returns. Shorter-term macroeconomic events can influence how investors feel - fearful or greedy - and hence the valuation level they are prepared to pay for financial assets. However, at the end of the day it is our belief that the return profile of a company determines the fair value for its shares. While at present the macroeconomic backdrop does not look particularly supportive for investor sentiment, markets are anticipatory in nature. As interest rates look to have peaked, we think that sentiment towards small-cap stocks (which has largely been negative over recent times) could become more positive quite quickly.			

	<i>Source: Janus Henderson Investors, as at 29 February 2024</i>
Additional Information	<p>The following information was updated:</p> <p>The First Supplementary Information Memorandum in respect of the Fund dated and effective 16 February 2024 has been lodged with Securities Commission Malaysia and is issued to inform sophisticated investors of the following, but is not limited to:</p> <ul style="list-style-type: none">• the update made to the disclosure in “Trustee’s Delegate (Custodian)”;• the update made to the sections in Related Party Transactions or Conflict of Interest and Additional Information; and• other updates which are general in nature.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2024

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	29.02.2024 (unaudited) USD	31.05.2023 (audited) USD
ASSETS		
Investment	127,134	29,016
Derivative asset	119	13
Amount due from Manager	3,086	-
Cash at banks	143,404	3,526
TOTAL ASSETS	273,743	32,555
LIABILITIES		
Amount due to Manager	109,323	20
Amount due to Trustee	7	1
Sundry payables and accruals	3,361	3,114
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	112,691	3,135
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	161,052	29,420
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	156,515	37,996
Retained earnings/(Accumulated losses)	4,537	(8,576)
	161,052	29,420
NET ASSET VALUE		
- RM Class	130,132	21,662
- RM-Hedged Class	17,722	7,444
- USD Class	13,198	314
	161,052	29,420
UNITS IN CIRCULATION		
- RM Class	760,075	143,986
- RM-Hedged Class	123,464	56,130
- USD Class	18,392	500
NAV PER UNIT IN USD		
- RM Class	0.1712	0.1504
- RM-Hedged Class	0.1435	0.1326
- USD Class	0.7176	0.6270

Global Smaller Companies Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024 (CONT'D.)**

	29.02.2024	31.05.2023
	(unaudited)	(audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.8119	0.6940
- RM-Hedged Class (RM)	0.6807	0.6118
- USD Class (USD)	0.7176	0.6270

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
INVESTMENT INCOME		
Interest income	58	4
Net gains from investment:		
- Financial assets at fair value through profit or loss ("FVTPL")	17,716	2,026
Other net realised (loss)/gain on foreign currency exchange	(147)	13
Other net unrealised loss on foreign currency exchange	(754)	-
	<u>16,873</u>	<u>2,043</u>
EXPENDITURE		
Manager's fee	(313)	(53)
Trustee's fee	(15)	(3)
Audit fee	(404)	(451)
Tax agent's fee	(205)	(214)
Other expenses	(97)	(157)
	<u>(1,034)</u>	<u>(878)</u>
Net income before taxation	15,839	1,165
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>15,839</u>	<u>1,165</u>
Total comprehensive income comprises the following:		
Realised income/(loss)	6,980	(808)
Unrealised gains	8,859	1,973
	<u>15,839</u>	<u>1,165</u>

Global Smaller Companies Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	Unit holders' contribution USD	(Accumulated losses)/ Retained earnings USD	Total USD
At 1 December 2023	70,027	(11,302)	58,725
Total comprehensive income for the financial period	-	15,839	15,839
Creation of units			
- RM Class	184,215	-	184,215
- RM-Hedged Class	3,046	-	3,046
- USD Class	12,225	-	12,225
Cancellation of units			
- RM Class	(112,998)	-	(112,998)
Balance at 29 February 2024	<u>156,515</u>	<u>4,537</u>	<u>161,052</u>
At 1 December 2022	36,827	(8,008)	28,819
Total comprehensive income for the financial period	-	1,165	1,165
Creation of units			
- RM Class	5,781	-	5,781
Balance at 28 February 2023	<u>42,608</u>	<u>(6,843)</u>	<u>35,765</u>

Global Smaller Companies Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	108,000	-
Purchase of investment	(163,500)	(5,100)
Net settlement from derivative contracts	(412)	53
Other net realised (loss)/gain on foreign currency exchange	(147)	13
Interest received	58	4
Manager's fee paid	(190)	(47)
Trustee's fee paid	(10)	(3)
Tax agent's fee paid	-	(860)
Payments for other expenses	(98)	(156)
Net cash used in operating and investing activities	<u>(56,299)</u>	<u>(6,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	196,400	5,781
Payments for cancellation of units	(4,596)	-
Net cash generated from financing activities	<u>191,804</u>	<u>5,781</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	135,505	(315)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>7,899</u>	<u>4,283</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>143,404</u>	<u>3,968</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>143,404</u>	<u>3,968</u>

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