

Quarterly Report for

Global Smaller Companies Fund

31 August 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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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 June 2024 to 31 August 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 Holder's 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> <p><i>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.</i></p>																																																																																																						
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 708,472 units, for RM-Hedged Class stood at 54,095 units and for USD Class stood at 7,416 units.</p> <p><u>RM Class</u></p> <table border="1" data-bbox="331 891 1433 1193"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 August 2024</th> <th colspan="2">As at 31 May 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>293,510</td> <td>1</td> </tr> <tr> <td>500,001 and above</td> <td>708,472</td> <td>1</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="331 1294 1433 1597"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 August 2024</th> <th colspan="2">As at 31 May 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>54,095</td> <td>2</td> <td>28,711</td> <td>2</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="331 1686 1433 1989"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 August 2024</th> <th colspan="2">As at 31 May 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>704</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>7,416</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Size of holding	As at 31 August 2024		As at 31 May 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	293,510	1	500,001 and above	708,472	1	-	-	Size of holding	As at 31 August 2024		As at 31 May 2024		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	54,095	2	28,711	2	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-	Size of holding	As at 31 August 2024		As at 31 May 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	704	1	5,001-10,000	7,416	1	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August 2024 and for the past three financial years are as follows:			
	As at 31.08.2024 %	As at 31 May		
		2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	78.62	92.80	98.63	96.18
Forward contracts	0.04	-	0.04	0.30
Money market deposits and cash equivalents	21.34	7.20	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 period ended 31 August 2024 and three financial years/period ended 31 May are as follows:			
	FPE 31.08.2024	FYE 2024	FYE 2023	FPE 2022
Net asset value (USD)				
- RM Class	117,930	52,682	21,662	941
- RM-Hedged Class	9,001	4,333	7,444	8,613
- USD Class	5,716	532	314	359
Units in circulation				
- RM Class	708,472	293,510	143,986	5,492
- RM-Hedged Class	54,095	28,711	56,130	52,359
- USD Class	7,416	704	500	500
Net asset value per unit in USD				
- RM Class	0.1665	0.1795	0.1504	0.1714
- RM-Hedged Class	0.1664	0.1509	0.1326	0.1645
- USD Class	0.7707	0.7554	0.6270	0.7184
Net asset value per unit in respective currencies				
- RM Class (RM)	0.7188	0.8443	0.6940	0.7500
- RM-Hedged Class (RM)	0.7185	0.7100	0.6118	0.7200
- USD Class (USD)	0.7707	0.7554	0.6270	0.7184
Highest net asset value per unit in respective currencies				
- RM Class (RM)	0.8515	0.8486	0.7589	1.0068
- RM-Hedged Class (RM)	0.7287	0.7150	0.7263	1.0007
- USD Class (USD)	0.7794	0.7606	0.7245	1.0011
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	0.6772	0.6670	0.6177	0.7408
- RM-Hedged Class (RM)	0.6597	0.5616	0.5493	0.7082
- USD Class (USD)	0.7061	0.5841	0.5520	0.7065
Benchmark performance (%)				
- RM Class	-3.73	18.75	-0.95	-8.64
- RM-Hedged Class	-3.73	18.75	-0.95	-8.64
- USD Class	4.92	16.38	-5.99	-12.34
Total return (%) ⁽¹⁾				
- RM Class	-6.85	21.66	-7.47	-25.00
- RM-Hedged Class	1.21	16.05	-15.03	-28.00
- USD Class	2.04	20.48	-12.72	-28.16

	FPE 31.08.2024	FYE 2024	FYE 2023	FPE 2022
- Capital growth (%)				
- RM Class	-15.60	21.66	-7.47	-25.00
- RM-Hedged Class	1.21	16.05	-15.03	-28.00
- USD Class	2.04	20.48	-12.72	-28.16
- Income distribution (%)				
- RM Class	8.75	-	-	-
Gross distribution per unit in respective currencies				
- RM Class (MYR)	7.3853 sen	-	-	-
Net distribution per unit in respective currencies				
- RM Class (MYR)	7.3853 sen	-	-	-
Total expense ratio (%) ⁽²⁾	1.25	3.68	14.72	192.63
Portfolio turnover ratio (times) ⁽³⁾	1.09	2.65	0.70	2.25

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years 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 31 August 2024)

	Global Smaller Companies Fund ^(a) %	MSCI World Small Cap Index ^(b) %
One year		
- RM Class	6.73	6.37
- RM-Hedged Class	11.97	6.37
- USD Class	16.24	14.25
Since launch (10 January 2022)		
- RM Class	-8.72	1.29
- RM-Hedged Class	-11.79	1.29
- USD Class	-9.41	0.23

Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	MSCI World Small Cap Index ^(b) %
2024		
- RM Class	21.66	18.75
- RM-Hedged Class	16.05	18.75
- USD Class	20.48	16.38
2023		
- RM Class	-7.47	-0.95
- RM-Hedged Class	-15.03	-0.95
- USD Class	-12.72	-5.99

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	MSCI World Small Cap Index ^(b) %
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

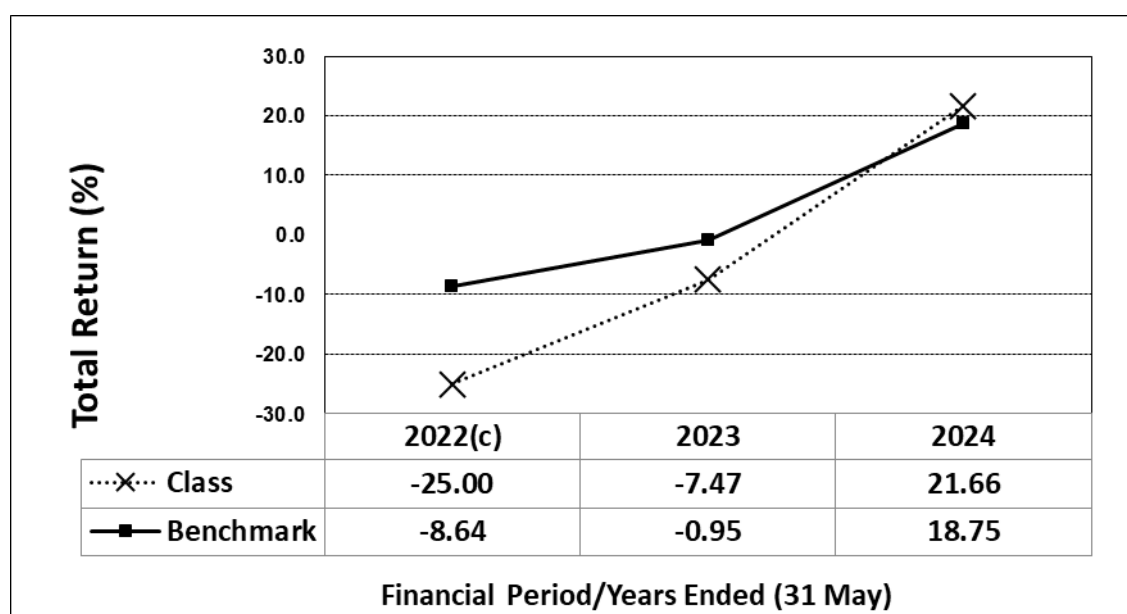
RM Class

For the financial period under review, the Fund registered a negative return of 6.85% comprising of negative 15.60% capital and 8.75% of income distribution.

Thus, the Fund's negative return of 6.85% has underperformed the benchmark's negative return of 3.73% by 3.12%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 14.86% from RM0.8443 to RM0.7188, while units in circulation increased by >100.00% from 293,510 units to 708,472 units.

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/years ended 31 May.



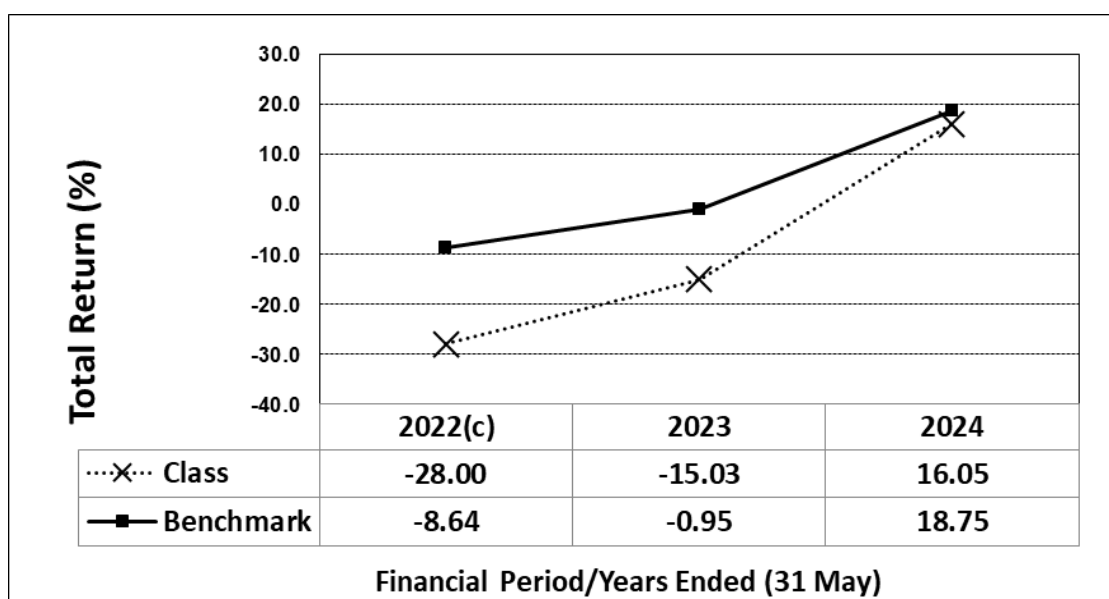
RM-Hedged Class

For the financial period under review, the Fund registered a return of 1.21% which is entirely capital growth in nature.

Thus, the Fund's return of 1.21% has outperformed the benchmark's negative return of 3.73% by 4.94%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 1.20% from RM0.7100 to RM0.7185, while units in circulation increased by 88.41% from 28,711 units to 54,095 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/years ended 31 May.



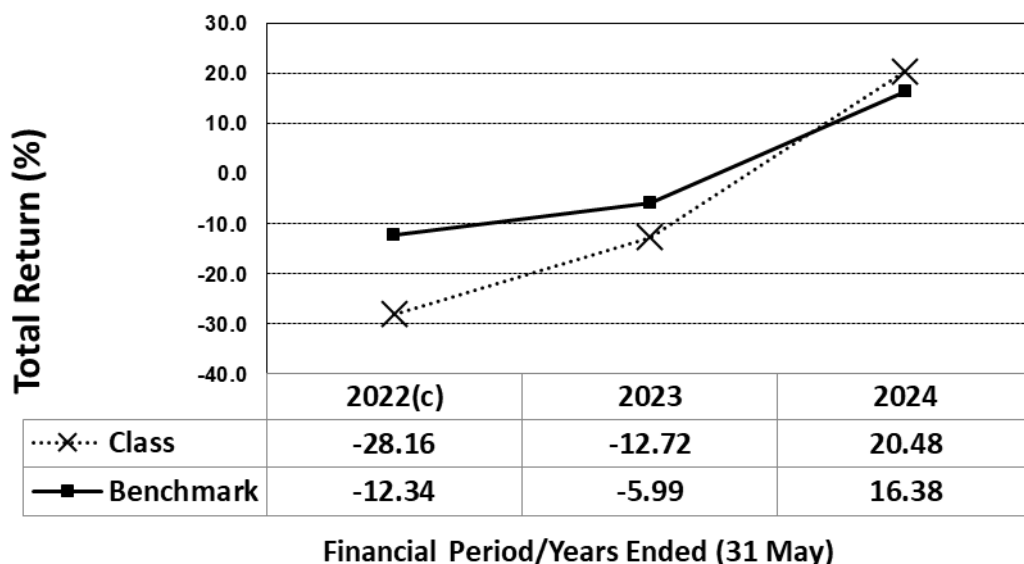
USD Class

For the financial period under review, the Fund registered a return of 2.04% which is entirely capital growth in nature.

Thus, the Fund's return of 2.04% has underperformed the benchmark's return of 4.92% by 2.88%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 2.03% from USD0.7554 to USD0.7707, while units in circulation increased by >100.00% from 704 units to 7,416 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/years 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

Fund Performance Review of the Target Fund – Janus Henderson Horizon Fund - Global Smaller Companies Fund (the “Target Fund”)

Comfort Systems (a HVAC/electrical contractor) performed well reflecting strong demand, Mueller Industries (US largest supplier of copper piping) is seeing good demand for its products, Fujikura (Japan based manufacturer of wires/cables) is as with others in the sector benefitting from strong product demand on power infrastructure renewal.

On the other hand Veeco (position sold), Medpace (outsourced clinical research/development services to the healthcare/biotech sector) & Napco (security services) all disappointed.

Source: Janus Henderson Investors, as at 31 August 2024

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The period saw interest rate cuts from both the ECB and the Federal Reserve, the latter choosing to cut by 50 basis points which was towards the top of market expectations. China also announced substantial credit easing measures, a combination of lower rates and lower bank reserve requirements. Easing of credit and hence more liquidity in Financial systems is generally viewed as supportive of equity markets.

Concerns remain, the potential for Tarriffs on Chinese goods from both Europe and the US - disruption to Global trade would (all else being equal) be a negative for corporate profits, on the whole. The upcoming US election may also prove disruptive from both an economic and geopolitical perspective depending on the successful candidate.

Trading activity in the fund in August increased as we adjusted holdings following the earnings results season. Purchases included (but were not limited to) Bel Fuse, a US-listed electronics supplier, where its recent cost-containment programs have had a positive impact on the company's margins. Its order book also looks good and we believe the group is well placed for the future. We also bought a position in Blue Bird,

a supplier of the iconic yellow school bus. We feel the company has an attractive backlog of business and looks well placed to win future orders. The company is able to supply products across the full spectrum of power systems, such as diesel, petrol, gas and electric, while its management recently upgraded expectations. We also bought Fabrinet, a US-listed specialist contract manufacturer, which has exposure to optical communication products, electric vehicle charging and Lidar (light detection and ranging), all areas we believe offer favourable long-term dynamics.

Source: Janus Henderson Investors, as at 31 August 2024

Strategies and Policies of the Fund

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 Janus Henderson Horizon Fund - Global Smaller Companies Fund ("Target Fund"). This implies that the Fund has a passive strategy.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 August 2024 and 31 May 2024.

	As at 31.08.2024 %	As at 31.05.2024 %	Changes %
Foreign Collective Investment Scheme	78.62	92.80	-14.18
Forward contracts	0.04	-	0.04
Money market deposits and cash equivalents	21.34	7.20	14.14
Total	100.00	100.00	

For the financial period under review, the Fund invested 78.62% of its NAV in a foreign Collective Investment Scheme, 0.04% in forward contracts and the remaining 21.34% in money market deposits and cash equivalents.

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

During the financial period under review, the Fund declared income distribution, detailed as follows:

RM Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
16-Jul-24	7.3853	0.8582	0.7843

There is no 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 global peace dividend is a thing of the past with continued conflict in Ukraine (following the invasion by Russia) and the conflict in Gaza.</p> <p>China's economic growth seems likely to fall from previous levels Global interest rates have peaked but with inflation (while falling) remaining sticky in some areas, the timing of any further reductions is still open to debate.</p> <p>Artificial intelligence (AI) continues to excite investors. Climate change remedial actions will increase corporate costs and overall is likely to prove inflationary.</p> <p>A big and consistent question on the mind of investors is whether or not recession has been avoided.</p> <p><i>Source: Janus Henderson Investors, as at 31 August 2024</i></p>
Market Outlook	<p>Small-cap companies are generally viewed as more dependent on GDP growth for their profitability. Borrowings in the small-cap space also tend more towards floating rate debt than fixed debt. As such, both sentiment towards the sector and operational performance by the underlying companies is more exposed to moves in interest rates. US small-cap stocks account for around 64% of the global small-cap index, so the rate cut there is to be welcomed. While the fund is in aggregate underexposed to debt (we tend towards quality companies), we would expect over the medium term to benefit from any increase in sentiment towards the sector.</p> <p><i>Source: Janus Henderson Investors, as at 31 August 2024</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 October 2024

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	31.08.2024 (unaudited) USD	31.05.2024 (audited) USD
ASSETS		
Investment	104,294	53,402
Derivative asset	46	-
Amount due from Manager	17,364	-
Amount due from Target Fund Manager	3,000	-
Cash at banks	15,526	7,364
TOTAL ASSETS	140,230	60,766
LIABILITIES		
Derivative liability	-	3
Amount due to Manager	5,524	51
Amount due to Trustee	4	2
Sundry payables and accruals	2,055	3,163
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	7,583	3,219
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	132,647	57,547
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	134,970	50,811
(Accumulated losses)/Retained earnings	(2,323)	6,736
	132,647	57,547
NET ASSET VALUE		
- RM Class	117,930	52,682
- RM-Hedged Class	9,001	4,333
- USD Class	5,716	532
	132,647	57,547
UNITS IN CIRCULATION		
- RM Class	708,472	293,510
- RM-Hedged Class	54,095	28,711
- USD Class	7,416	704
NAV PER UNIT IN USD		
- RM Class	0.1665	0.7195
- RM-Hedged Class	0.1664	0.5109
- USD Class	0.7707	0.7554

Global Smaller Companies Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024 (CONT'D.)**

	31.08.2024 (unaudited)	31.05.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>0.7188</u>	<u>0.8443</u>
- RM-Hedged Class (RM)	<u>0.7185</u>	<u>0.7100</u>
- USD Class (USD)	<u>0.7707</u>	<u>0.7554</u>

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
INVESTMENT INCOME		
Interest income	41	27
Net gains from investment:		
- Financial assets at fair value through profit or loss ("FVTPL")	3,061	2,819
Other net realised losses on foreign currency exchange	(585)	(103)
	<u>2,517</u>	<u>2,743</u>
EXPENDITURE		
Manager's fee	(208)	(164)
Trustee's fee	(10)	(9)
Audit fee	(402)	(409)
Tax agent's fee	(204)	(207)
Other expenses	(448)	(81)
	<u>(1,272)</u>	<u>(870)</u>
Net income before finance cost and taxation	1,245	1,873
Finance cost - distribution to unit holders		
- RM Class	(10,304)	-
	<u>(10,304)</u>	<u>-</u>
Net (loss)/income before taxation	(9,059)	1,873
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(9,059)</u>	<u>1,873</u>
Total comprehensive (loss)/income comprises the following:		
Realised losses	(8,987)	(398)
Unrealised (loss)/gain	(72)	2,271
	<u>(9,059)</u>	<u>1,873</u>
Distribution for the financial period		
Net distribution	<u>10,304</u>	<u>-</u>
Gross distribution per unit in respective currencies		
- RM Class (RM)	<u>7.3853 sen</u>	<u>-</u>
Net distribution per unit in respective currencies		
- RM Class (RM)	<u>7.3853 sen</u>	<u>-</u>

Global Smaller Companies Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 June 2024	50,811	6,736	57,547
Total comprehensive loss for the financial period	-	(9,059)	(9,059)
Creation of units			
- RM Class	177,108	-	177,108
- RM-Hedged Class	8,243	-	8,243
- USD Class	5,158	-	5,158
Cancellation of units			
- RM Class	(112,196)	-	(112,196)
- RM-Hedged Class	(4,458)	-	(4,458)
Reinvestment of distribution			
- RM Class	10,304	-	10,304
Balance at 31 August 2024	<u>134,970</u>	<u>(2,323)</u>	<u>132,647</u>
At 1 June 2023	37,996	(8,576)	29,420
Total comprehensive income for the financial period	-	1,873	1,873
Creation of units			
- RM Class	106,104	-	106,104
- RM-Hedged Class	6,649	-	6,649
Cancellation of units			
- RM Class	(24,628)	-	(24,628)
- RM-Hedged Class	(1,272)	-	(1,272)
Balance at 31 August 2023	<u>124,849</u>	<u>(6,703)</u>	<u>118,146</u>

Global Smaller Companies Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	82,814	16,897
Purchases of investment	(135,000)	(95,000)
Net settlement from derivative contracts	720	(176)
Interest received	41	27
Manager's fee paid	(161)	(105)
Trustee's fee paid	(8)	(6)
Payments for other expenses	(2,161)	(81)
Net cash used in operating and investing activities	<u>(53,755)</u>	<u>(78,444)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	173,145	112,753
Payments for cancellation of units	<u>(111,228)</u>	<u>(25,900)</u>
Net cash generated from financing activities	<u>61,917</u>	<u>86,853</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,162	8,409
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>7,364</u>	<u>3,526</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>15,526</u>	<u>11,935</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>15,526</u>	<u>11,935</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

