

Quarterly Report for
Global Smaller Companies Fund

30 November 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Deutsche Trustees Malaysia Berhad

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Ernst & Young PLT

Taxation Adviser

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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 September 2024 to 30 November 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
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	<p>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.</p>
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 5,045,433 units, for RM-Hedged Class stood at 723,972 units and for USD Class stood at 7,416 units.</p> <p><u>RM Class</u></p> <table border="1" data-bbox="331 920 1431 1227"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 November 2024</th> <th colspan="2">As at 31 August 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</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>7,244</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>5,038,189</td> <td>2</td> <td>708,472</td> <td>1</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="331 1328 1431 1635"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 November 2024</th> <th colspan="2">As at 31 August 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>52,332</td> <td>2</td> <td>54,095</td> <td>2</td> </tr> <tr> <td>50,001-500,000</td> <td>671,640</td> <td>2</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 1736 1431 2042"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 November 2024</th> <th colspan="2">As at 31 August 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>7,416</td> <td>1</td> <td>7,416</td> <td>1</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 30 November 2024		As at 31 August 2024		No of units held	Number of unitholders	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	7,244	1	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	5,038,189	2	708,472	1	Size of holding	As at 30 November 2024		As at 31 August 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	52,332	2	54,095	2	50,001-500,000	671,640	2	-	-	500,001 and above	-	-	-	-	Size of holding	As at 30 November 2024		As at 31 August 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	7,416	1	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 30 November 2024, 31 August 2024 and for the past three financial years/period are as follows:				
		As at 30.11.2024 %	As at 31.08.2024 %	As at 31 May	
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	89.90	78.62	92.80	98.63	96.18
Forward contracts	0.02	0.04	-	0.04	0.30
Money market deposits and cash equivalents	10.08	21.34	7.20	1.33	3.52
Total	100.00	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 30 November 2024, 31 August 2024 and three financial years/period ended 31 May are as follows:				
		FPE 30.11.2024	FPE 31.08.2024	FYE 2024	FYE 2023
Net asset value (USD)					
- RM Class	869,716	117,930	52,682	21,662	941
- RM-Hedged Class	123,574	9,001	4,333	7,444	8,613
- USD Class	5,938	5,716	532	314	359
Units in circulation					
- RM Class	5,045,433	708,472	293,510	143,986	5,492
- RM-Hedged Class	723,972	54,095	28,711	56,130	52,359
- USD Class	7,416	7,416	704	500	500
Net asset value per unit in USD					
- RM Class	0.1724	0.1665	0.1795	0.1504	0.1714
- RM-Hedged Class	0.1707	0.1664	0.1509	0.1326	0.1645
- USD Class	0.8007	0.7707	0.7554	0.6270	0.7184
Net asset value per unit in respective currencies					
- RM Class (RM)	0.7654	0.7188	0.8443	0.6940	0.7500
- RM-Hedged Class (RM)	0.7579	0.7185	0.7100	0.6118	0.7200
- USD Class (USD)	0.8007	0.7707	0.7554	0.6270	0.7184
Highest net asset value per unit in respective currencies					
- RM Class (RM)	0.7698	0.8515	0.8486	0.7589	1.0068
- RM-Hedged Class (RM)	0.7627	0.7287	0.7150	0.7263	1.0007
- USD Class (USD)	0.8045	0.7794	0.7606	0.7245	1.0011
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	0.6906	0.6772	0.6670	0.6177	0.7408
- RM-Hedged Class (RM)	0.6907	0.6597	0.5616	0.5493	0.7082
- USD Class (USD)	0.7414	0.7061	0.5841	0.5520	0.7065
Benchmark performance (%)					
- RM Class	8.27	-3.73	18.75	-0.95	-8.64
- RM-Hedged Class	8.27	-3.73	18.75	-0.95	-8.64
- USD Class	5.15	4.92	16.38	-5.99	-12.34

	FPE 30.11.2024	FPE 31.08.2024	FYE 2024	FYE 2023	FPE 2022
Total return (%) ⁽¹⁾					
- RM Class	6.48	-6.85	21.66	-7.47	-25.00
- RM-Hedged Class	5.47	1.21	16.05	-15.03	-28.00
- USD Class	3.88	2.04	20.48	-12.72	-28.16
- Capital growth (%)					
- RM Class	6.48	-15.60	21.66	-7.47	-25.00
- RM-Hedged Class	5.47	1.21	16.05	-15.03	-28.00
- USD Class	3.88	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⁾	0.33	1.25	3.68	14.72	192.63
Portfolio turnover ratio (times) ⁽³⁾	1.26	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 30 November 2024)

	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	16.36	18.33
- RM-Hedged Class	22.56	18.33
- USD Class	23.97	24.08
Since launch (10 January 2022)		
- RM Class	-5.97	4.00
- RM-Hedged Class	-9.17	4.00
- USD Class	-7.42	1.97

Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
2024		
- RM Class	21.66	18.75
- RM-Hedged Class	16.05	18.75
- USD Class	20.48	16.38

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	Benchmark ^(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.

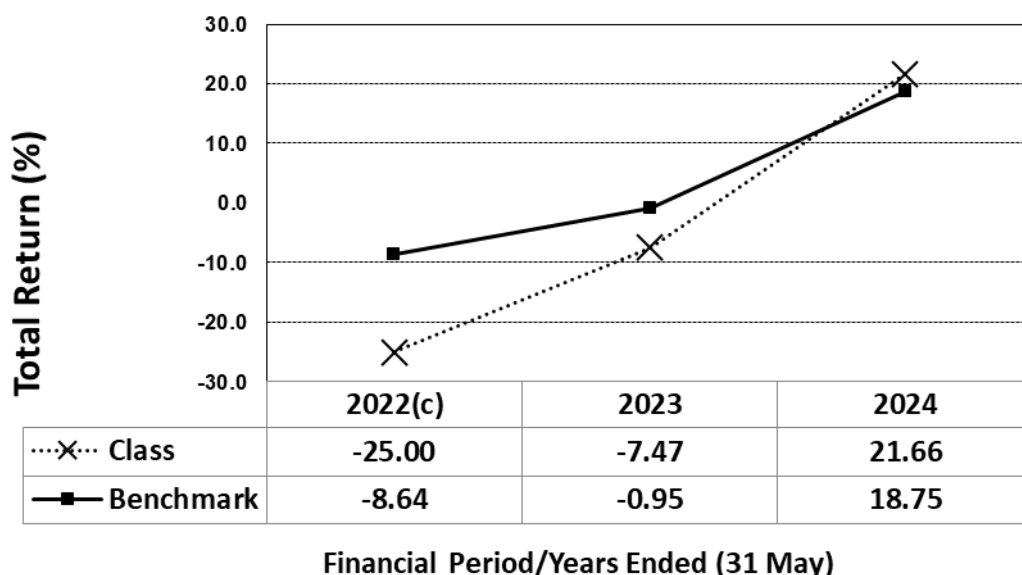
(b) MSCI World Small Cap Index (Available at www.aminvest.com)

(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
	<p>For the financial period under review, the Fund registered a return of 6.48%^(a) which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 6.48%^(a) has underperformed the benchmark's return of 8.27% by 1.79%.</p> <p>As compared with the financial period ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 6.48% from RM0.7188 to RM0.7654, while units in circulation increased by >100.00% from 708,472 units to 5,045,433 units.</p> <p>(a) Fund return based on the published price (last business day).</p> <p>The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM Class) and its benchmark for the financial period/years ended 31 May.</p>



RM-Hedged Class

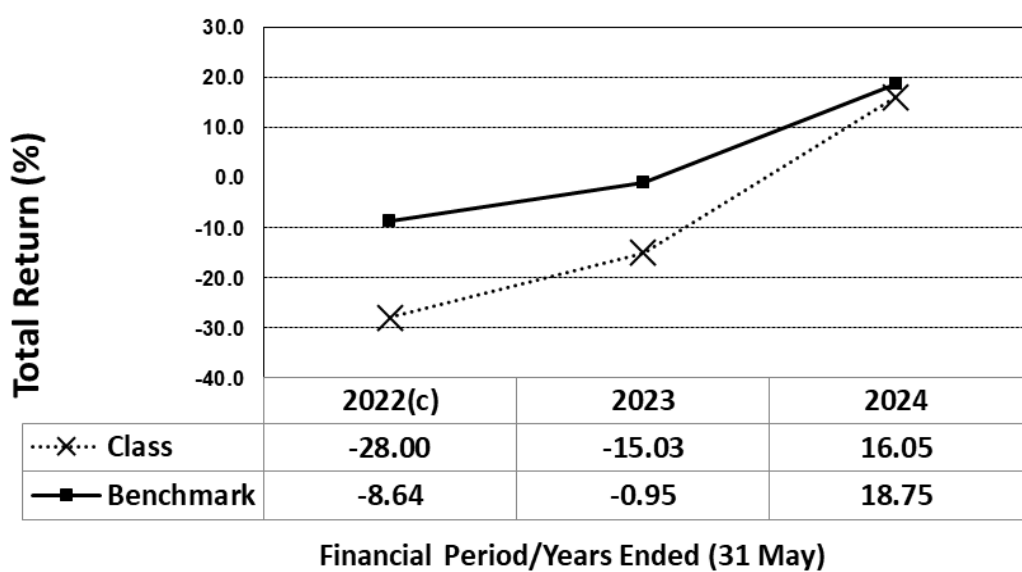
For the financial period under review, the Fund registered a return of 5.47%^(a) which is entirely capital growth in nature.

Thus, the Fund’s return of 5.47%^(a) has underperformed the benchmark’s return of 8.27% by 2.80%.

As compared with the financial period ended 31 August 2024, the net asset value (“NAV”) per unit of the Fund increased by 5.48% from RM0.7185 to RM0.7579, while units in circulation increased by >100.00% from 54,095 units to 723,972 units.

(a) Fund return based on the published price (last business day).

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



USD Class

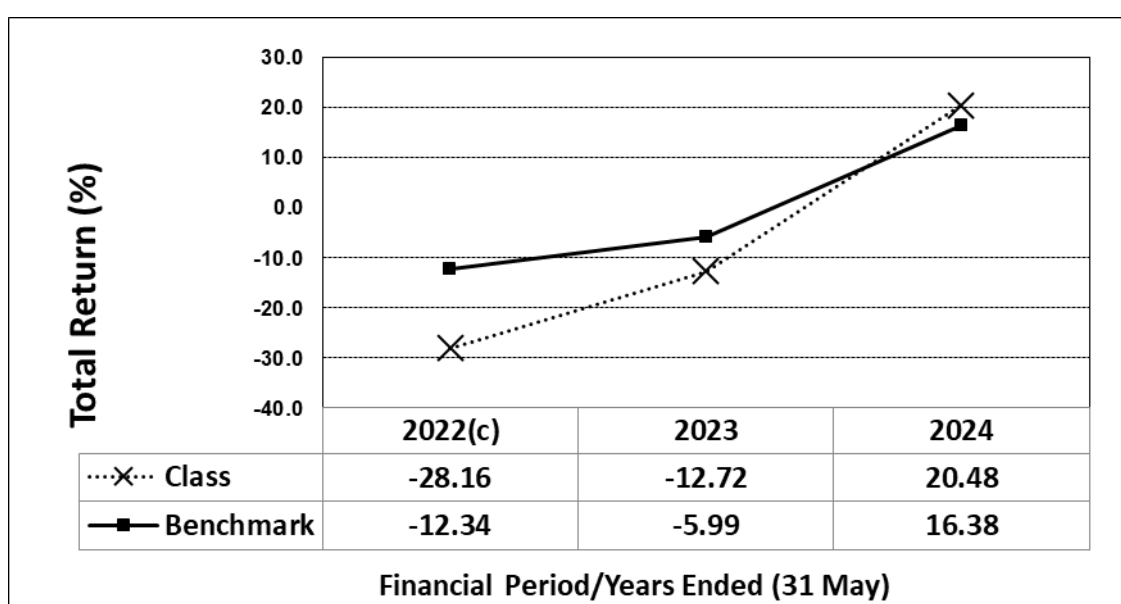
For the financial period under review, the Fund registered a return of 3.88%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 3.88%^(a) has underperformed the benchmark's return of 5.15% by 1.27%.

As compared with the financial period ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 3.89% from USD0.7707 to USD0.8007, while units in circulation remain unchanged at 7,416 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (USD Class) and its benchmark 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")

Positive contributors to fund performance included Celestica, Cal-Maine and Unum. Detractors included Tokyo Steel, KB Home and Sumitomo Forestry.

Source: Janus Henderson Investors, as at 30 November 2024

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The US supply-chain solutions provider Celestica was the Target Fund's top positive contributor in December, as the company benefited from data centre infrastructure demand.

Cal-Maine, the largest egg supplier in the US, benefited from price rises at a time of supply limitations.

The US insurance company Unum Group, which specialises in disability, accident and life insurance, also performed well during the quarter. The company released good results and there has been a positive market response to its share buyback programme.

Tokyo Steel detracted from fund performance during the quarter. The company's share price fell as it cut its full-year outlook due to delays in the Japanese construction market as well as the impact of China's steel exports.

KB Home (general homebuilder) and Sumitomo Forestry (forestry and housing) were both affected by the Fed's projections that it will not cut interest rates by as much as previously anticipated in 2025, with both companies relying on the US home-building market for a large proportion of their business. The Target Fund's underweight position to the real estate sector acts as a hedge to our housebuilder exposure, which we expect to limit the Target Fund's interest rate risk.

Trading activity over the quarter was largely limited to reweights across the portfolio. However, towards the end of the period, we exited several of the smaller positions in the Target Fund. We exited Yangzijiang Shipbuilders, as the company exhibited a strong return over 2024. We also exited Danieli, as we felt the capital from its sale would be better used on other opportunities. We also closed the holding in AGL Energy.

We introduced several positions towards the end of the period. We opened a position in the Japanese manufacturer and distributor of electronic components Kaga Electronics. Kaga Electronics offers electronics manufacturing services (EMS), a process that involves designing, manufacturing, testing, distributing and providing return and repair services. In each of the last three financial years, the company's return on invested capital metric has improved, which influenced our decision to purchase a position.

We also opened a position in the Australian manufacturer Ansell. Ansell is a global provider of personal protective equipment (PPE). Following the Covid-19 pandemic, the company went through a painful period of destocking, which now appears to be at an end. The company has also purchased the PPE business of Kimberley Clarke, increasing its exposure to the higher-margin scientific segment of the market. Finally, the current management team is executing its restructuring programme, which is estimated to result in savings of around \$50 million.

We also opened a position in Hera, the Italian utility company. Hera's business model is exposed to the circular economy thanks to its consolidated position in the waste and water segments. In our view, the company's steady cash flows and its above-sector-average growth targets added to its appeal.

Source: Janus Henderson Investors, as at 30 November 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 30 November 2024 and 31 August 2024.			
		As at 30.11.2024 %	As at 31.08.2024 %	Changes %
	Foreign Collective Investment Scheme	89.90	78.62	11.28
	Forward contracts	0.02	0.04	-0.02
	Money market deposits and cash equivalents	10.08	21.34	-11.26
Total	100.00	100.00		
	For the financial period under review, the Fund invested 89.90% of its NAV in a foreign Collective Investment Scheme, 0.02% in forward contracts and the remaining 10.08% in money market deposits and cash equivalents.			
Cross Trades	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 global small-cap equity market rose in euro and sterling terms during the quarter but fell in US dollar terms due to the strength of the US currency.</p> <p>In the US, November was the strongest month, as Donald Trump's convincing win in the presidential election sparked a US rally, with investors hoping that his economic policies would underpin continued US economic growth. However, his threats to ignite a global trade war meant that markets elsewhere generally struggled during the month.</p> <p>December was weak for global equity markets, as hawkish comments from the US Federal Reserve (Fed) and a sharp rise in US Treasury yields weighed on sentiment. The Fed cut interest rates by 25 basis points (bps) both in November and December.</p> <p>The European Central Bank (ECB) confirmed that economic growth remained its priority and reduced its deposit rate by 25 bps to 3.00% in December, as core inflation in the eurozone showed signs of moving closer to the ECB's 2% target. This boosted confidence in the region that a recession has been avoided.</p> <p>However, European political uncertainty affected European equities during the quarter. Germany faces a general election in February after Chancellor Olaf Scholz lost a confidence motion, and French President Macron appointed Francois Bayrou as prime minister after his previously appointed prime minister Michel Barnier also lost a confidence vote.</p> <p>In Asia, Chinese equities recovered some lost ground in December as the country moved from 'prudent' to 'moderately loose' monetary policy. In South Korea, President Yoon Suk Yeol declared martial law. This was quickly overturned, but the situation</p>			

	<p>remains uncertain.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2024</i></p>
<p>Market Outlook</p>	<p>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 growth 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.</p> <p>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.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2024</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	30.11.2024 (unaudited) USD	31.05.2024 (audited) USD
ASSETS		
Investment	898,274	53,402
Derivative assets	183	-
Amount due from Manager	57,993	-
Amount due from broker	45,000	-
Cash at banks	83,077	7,364
TOTAL ASSETS	<u>1,084,527</u>	<u>60,766</u>
LIABILITIES		
Derivative liability	3	3
Amount due to Manager	82,603	51
Amount due to Trustee	40	2
Sundry payables and accruals	2,653	3,163
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>85,299</u>	<u>3,219</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>999,228</u>	<u>57,547</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	961,932	50,811
Retained earnings	37,296	6,736
	<u>999,228</u>	<u>57,547</u>
NET ASSET VALUE		
- RM Class	869,716	52,682
- RM-Hedged Class	123,574	4,333
- USD Class	5,938	532
	<u>999,228</u>	<u>57,547</u>
UNITS IN CIRCULATION		
- RM Class	5,045,433	293,510
- RM-Hedged Class	723,972	28,711
- USD Class	7,416	704

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONT'D.)

	30.11.2024 (unaudited)	31.05.2024 (audited)
NAV PER UNIT IN USD		
- RM Class	0.1724	0.1795
- RM-Hedged Class	0.1707	0.1509
- USD Class	0.8007	0.7554
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.7654	0.8443
- RM-Hedged Class (RM)	0.7579	0.7100
- USD Class (USD)	0.8007	0.7554

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

	01.09.2024 to 30.11.2024 USD	01.09.2023 to 30.11.2023 USD
INVESTMENT INCOME/(LOSS)		
Interest income	189	32
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	46,259	(3,637)
Other net realised losses on foreign currency exchange	(4,375)	(14)
Other net unrealised gain on foreign currency exchange	7	-
	<u>42,080</u>	<u>(3,619)</u>
EXPENDITURE		
Manager’s fee	(1,528)	(132)
Trustee’s fee	(73)	(7)
Audit fee	(398)	(404)
Tax agent’s fee	(202)	(205)
Other expenses	(260)	(232)
	<u>(2,461)</u>	<u>(980)</u>
Net income/(loss) before taxation	39,619	(4,599)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>39,619</u>	<u>(4,599)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	12,373	(2,476)
Unrealised gain/(loss)	27,246	(2,123)
	<u>39,619</u>	<u>(4,599)</u>

Global Smaller Companies Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024

	Unit holders' contribution USD	(Accumulated losses)/ Retained earnings USD	Total USD
At 1 September 2024	134,970	(2,323)	132,647
Total comprehensive income for the financial period	-	39,619	39,619
Creation of units			
– RM Class	1,462,654	-	1,462,654
– RM-Hedged Class	140,002	-	140,002
Cancellation of units			
– RM Class	(749,385)	-	(749,385)
– RM-Hedged Class	(26,309)	-	(26,309)
Balance at 30 November 2024	<u>961,932</u>	<u>37,296</u>	<u>999,228</u>
At 1 September 2023	124,849	(6,703)	118,146
Total comprehensive loss for the financial period	-	(4,599)	(4,599)
Creation of units			
– RM Class	1,051	-	1,051
– RM-Hedged Class	1,046	-	1,046
Cancellation of units			
– RM Class	(56,919)	-	(56,919)
Balance at 30 November 2023	<u>70,027</u>	<u>(11,302)</u>	<u>58,725</u>

Global Smaller Companies Fund

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 30 NOVEMBER 2024**

	01.09.2024 to 30.11.2024 USD	01.09.2023 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	505,624	52,986
Purchases of investment	(1,298,000)	-
Net settlement of derivative instruments	(1,854)	(238)
Interest received	189	32
Manager's fee paid	(713)	(167)
Trustee's fee paid	(37)	(9)
Payments for other expenses	(263)	(1,818)
Net cash (used in)/generated from operating and investing activities	<u>(795,054)</u>	<u>50,786</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,562,035	2,097
Payments for cancellation of units	(699,430)	(56,919)
Net cash generated from/(used in) financing activities	<u>862,605</u>	<u>(54,822)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	67,551	(4,036)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	15,526	11,935
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>83,077</u>	<u>7,899</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>83,077</u>	<u>7,899</u>

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Friday (8.45 a.m. to 5.00 p.m.)*

