

Quarterly Report for

## Global Smaller Companies Fund

28 February 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

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### **Trustee**

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### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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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 December 2024 to 28 February 2025.

### Salient Information of the Fund

<b>Name</b>	Global Smaller Companies Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Janus Henderson Horizon Fund - Global Smaller Companies Fund
<b>Fund Objective</b>	<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>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI World Small Cap Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

<b>Income Distribution Policy</b>	<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></p> <p>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></p> <p>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>																																																																																																						
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 2,792,579 units, for RM-Hedged Class stood at 6,620,711 units and for USD Class stood at 13,358 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 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><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>6,459</td><td>1</td><td>7,244</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>176,498</td><td>1</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>2,609,622</td><td>2</td><td>5,038,189</td><td>1</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 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><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>10,603</td><td>1</td><td>52,332</td><td>2</td></tr><tr><td>50,001-500,000</td><td>131,155</td><td>1</td><td>671,640</td><td>-</td></tr><tr><td>500,001 and above</td><td>6,478,953</td><td>3</td><td>-</td><td>-</td></tr></table> <p><u>USD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 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><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>7,416</td><td>1</td></tr><tr><td>10,001-50,000</td><td>13,358</td><td>1</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></table>	Size of holding	As at 28 February 2025		As at 30 November 2024		No of units held	Number of unitholders	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	6,459	1	7,244	-	10,001-50,000	-	-	-	-	50,001-500,000	176,498	1	-	-	500,001 and above	2,609,622	2	5,038,189	1	Size of holding	As at 28 February 2025		As at 30 November 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	10,603	1	52,332	2	50,001-500,000	131,155	1	671,640	-	500,001 and above	6,478,953	3	-	-	Size of holding	As at 28 February 2025		As at 30 November 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	10,001-50,000	13,358	1	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 28 February 2025, 30 November 2024 and for the past three financial years/period are as follows:				
		<b>As at 28.02.2025 %</b>	<b>As at 30.11.2024 %</b>	<b>As at 31 May</b>	
				<b>2024 %</b>	<b>2023 %</b>
				<b>2022 %</b>	
	Foreign Collective Investment Scheme	92.26	89.90	92.80	98.63
	Forward contracts	-1.07	0.02	-	0.04
<b>Performance Details</b>	Money market deposits and cash equivalents	8.81	10.08	7.20	1.33
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
	Performance details of the Fund for the financial periods ended 28 February 2025, 30 November 2024 and three financial years/period ended 31 May are as follows:				
		<b>FPE 28.02.2025</b>	<b>FPE 30.11.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
					<b>FPE 2022</b>
	Net asset value (USD)				
	- RM Class	455,957	869,716	52,682	21,662
	- RM-Hedged Class	1,064,947	123,574	4,333	7,444
	- USD Class	10,148	5,938	532	314
	Units in circulation				
	- RM Class	2,792,579	5,045,433	293,510	143,986
	- RM-Hedged Class	6,620,711	723,972	28,711	56,130
	- USD Class	13,358	7,416	704	500
	Net asset value per unit in USD				
	- RM Class	0.1633	0.1724	0.1795	0.1504
	- RM-Hedged Class	0.1609	0.1707	0.1509	0.1326
	- USD Class	0.7597	0.8007	0.7554	0.6270
	Net asset value per unit in respective currencies				
	- RM Class (RM)	0.7282	0.7654	0.8443	0.6940
	- RM-Hedged Class (RM)	0.7174	0.7579	0.7100	0.6118
	- USD Class (USD)	0.7597	0.8007	0.7554	0.6270
	Highest net asset value per unit in respective currencies				
	- RM Class (RM)	0.7741	0.7698	0.8486	0.7589
	- RM-Hedged Class (RM)	0.7643	0.7627	0.7150	0.7263
	- USD Class (USD)	0.8074	0.8045	0.7606	0.7245
	Lowest net asset value per unit in respective currencies				
	- RM Class (RM)	0.7282	0.6906	0.6670	0.6177
	- RM-Hedged Class (RM)	0.7154	0.6907	0.5616	0.5493
	- USD Class (USD)	0.7569	0.7414	0.5841	0.5520
	Benchmark performance (%)				
	- RM Class	-5.87	8.27	18.75	-0.95
	- RM-Hedged Class	-5.87	8.27	18.75	-0.95
	- USD Class	-6.19	5.15	16.38	-5.99

	FPE 28.02.2025	FPE 30.11.2024	FYE 2024	FYE 2023	FPE 2022
Total return (%) <sup>(1)</sup>					
- RM Class	-4.86	6.48	21.66	-7.47	-25.00
- RM-Hedged Class	-5.34	5.47	16.05	-15.03	-28.00
- USD Class	-5.12	3.88	20.48	-12.72	-28.16
- Capital growth (%)					
- RM Class	-4.86	6.48	21.66	-7.47	-25.00
- RM-Hedged Class	-5.34	5.47	16.05	-15.03	-28.00
- USD Class	-5.12	3.88	20.48	-12.72	-28.16
Total expense ratio (%) <sup>(2)</sup>	0.25	0.33	3.68	14.72	192.63
Portfolio turnover ratio (times) <sup>(3)</sup>	0.50	1.26	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. Fund return is calculated based on the published price (last business day).

(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 28 February 2025)

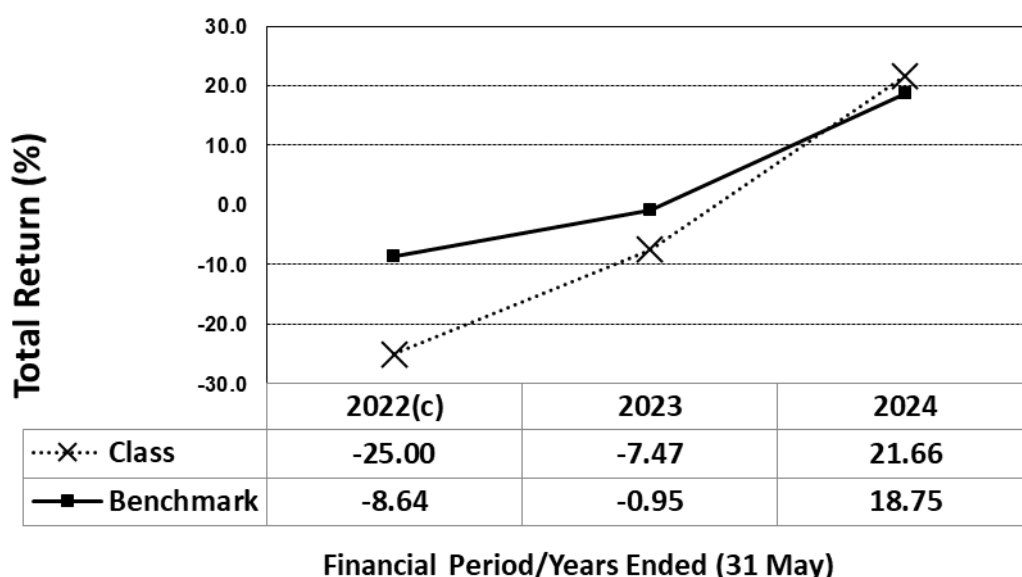
	Global Smaller Companies Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
Three years		
- RM Class	-7.35	3.61
- RM-Hedged Class	-10.43	3.61
- USD Class	-8.72	1.48
One year		
- RM Class	-1.86	-0.31
- RM-Hedged Class	5.39	-0.31
- USD Class	5.87	5.99
Since launch (10 January 2022)		
- RM Class	-6.99	1.70
- RM-Hedged Class	-10.05	1.70
- USD Class	-8.39	-0.24

#### Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
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 <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
	2023		
	- RM Class	-7.47	-0.95
	- RM-Hedged Class	-15.03	-0.95
	- USD Class	-12.72	-5.99
	2022 <sup>(c)</sup>		
	- RM Class	-25.00	-8.64
	- RM-Hedged Class	-28.00	-8.64
	- USD Class	-28.16	-12.34
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) MSCI World Small Cap Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p>(c) Total actual return for the financial period from 10 January 2022 (date of launch) to 31 May 2022.</p> <p>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.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		
Fund Performance	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 4.86% which is entirely capital in nature.</p> <p>Thus, the Fund's negative return of 4.86% has outperformed the benchmark's negative return of 5.87% by 1.01%.</p> <p>As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.86% from RM0.7654 to RM0.7282, while units in circulation decreased by 44.65% from 5,045,433 units to 2,792,579 units.</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>		





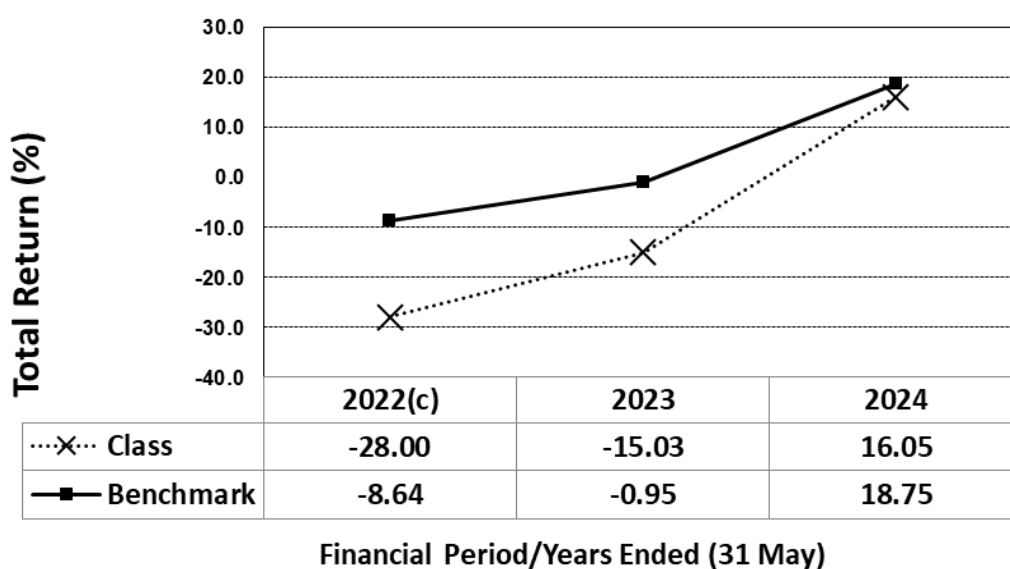
#### RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 5.34% which is entirely capital in nature.

Thus, the Fund's negative return of 5.34% has outperformed the benchmark's negative return of 5.87% by 0.53%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.34% from RM0.7579 to RM0.7174, while units in circulation increased by >100.00% from 723,972 units to 6,620,711 units.

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.



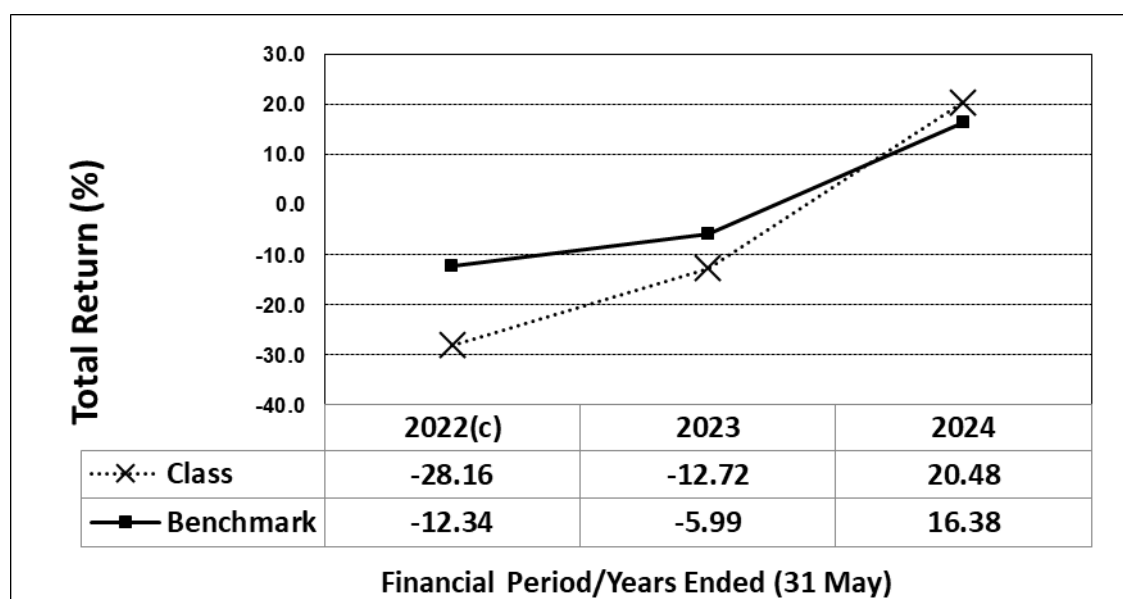
### USD Class

For the financial period under review, the Fund registered a negative return of 5.12% which is entirely capital in nature.

Thus, the Fund's negative return of 5.12% has outperformed the benchmark's negative return of 6.19% by 1.07%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 5.12% from USD0.8007 to USD0.7597, while units in circulation increased by 80.12% from 7,416 units to 13,358 units.

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 Indra Sistemas, Dundee Precious Metals and Banco Comercial. Detractors included Tokyo Steel, KB Home and Sumitomo Forestry.

*Source: Janus Henderson Investors*

### **Strategies and Policies Employed**

#### **Strategies and Policies employed by Target Fund**

The fund's exposure to European defence stocks, notably Spanish information technology and defence company Indra Sistemas contributed positively. The company maintains a large exposure to defence and so benefited from the overall European rearmament as a response to the latest geopolitical developments.

Canadian gold mining company Dundee Precious Metals, also positively contributed to fund performance. The company, which primarily explores for gold, copper, and silver deposits, benefited from the continuous rise of gold prices on the back of the current market environment and consequent flight to safety among investors.

The fund's financials exposure, notably Portugal's largest private bank Banco Comercial Português, also contributed positively. The company benefited from a strong domestic economy in Portugal, higher interest rates and addressing a problematic mortgage book that the previous management team had been writing in Poland.

Comfort Systems, which provides heating and ventilation systems on an industrial scale, detracted from fund performance. One of Comfort Systems' target markets is data centres, and so it was caught up in the extended sell-off in data centre shares as a response to Microsoft allegedly slowing down its data centre investments. However, we remain excited by the company's fundamentals.

The US insurance and home warranty company Frontdoor detracted. At its recent investor day, the company issued weak 2025 guidance, which spooked the market.

In terms of activity, we initiated a number of positions, notably in IG Group, the UK-based trading platform. Despite being based in the UK, the company has a big US presence, which we find exciting. We believe the company was attractively valued, and we are hopeful that it will see decent subscriber and volume growth. We also bought vehicle manufacturer Iveco. The company produces trucks and armoured vehicles and so is part of our current conviction in defence names due to the rearmament of Europe. Despite ongoing weakness in consumer spending, we also wanted to retain the fund's consumer exposure by initiating positions in American fast casual restaurant chain Shake Shack and Italy-based appliance company De'Longhi.

On the other hand, we also exited a number of stocks. We took profit in these stocks after a period of good performance and reduced the fund's exposure to companies where we felt that fundamentals had deteriorated, such as Frontdoor, a provider of home services, specialising in home warranties and repair solutions. We also took profit in Konecranes. Its shares have done extremely well since we opened a position in the company at the start of 2024. However, its recent management change prompted our sale.

*Source: Janus Henderson Investors*

### **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.

<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.			
		<b>As at 28.02.2025 %</b>	<b>As at 30.11.2024 %</b>	<b>Changes %</b>
	Foreign Collective Investment Scheme	92.26	89.90	2.36
	Forward contracts	-1.07	0.02	-1.09
	Money market deposits and cash equivalents	8.81	10.08	-1.27
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	For the financial period under review, the Fund invested 92.26% of its NAV in a foreign Collective Investment Scheme, -1.07% in forward contracts and the remaining 8.81% in money market deposits and cash equivalents.			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	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.			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>The global small-cap equity market fell during the quarter. Optimism about increased defence spending, notably in Germany, and some solid corporate results was outweighed by investor jitters about rising trade tensions with the United States (US).</p> <p>Germany's current parliament-approved chancellor-in-waiting Friedrich Merz's made a budget proposal to unleash approximately €1 trillion in combined infrastructure and defence spending over the coming 10 years.</p> <p>The European Central Bank (ECB) announced two 25bps interest rate cuts, in January and March, lowering its key deposit rate to 2.5%. However, it said March's decision could mark the start of a pause as it increased its outlook for inflation in 2025.</p> <p>Nevertheless, eurozone consumer price rises eased to a weaker-than-predicted 2.3% year on year in February from January's six-month high of 2.5%. The eurozone economy achieved no growth over the fourth quarter of 2024, which compared with 0.4% expansion over the third quarter.</p> <p>In Asia, a surge in Chinese shares supported sentiment in the region, while worsening global trade relations unnerved investors</p> <p><i>Source: Janus Henderson Investors</i></p>			

<b>Market Outlook</b>	<p>Global small-cap stocks underperformed in the first quarter of 2025, despite the attractive valuations vis-a-vis large-cap stocks. While we witnessed a broader interest in European equities, where stocks continue to trade at a significant discount, it was not really a transition into the small-cap space. However, investor sentiment changed in March, notably so in Europe, with the newly elected German government's defence and infrastructure spending announcements. Along with much-anticipated tax and pension reforms, we believe this will serve as catalyst to boost Europe's largest economy.</p> <p>While the fund has experienced some challenging performance due to a lower average market capitalisation compared with the index and the peer group, we continue to believe this is the correct position because this is where the most attractive valuations are found in our view. However, investors need to become slightly more comfortable with the current path of the economy despite the near-term uncertainty the new US administration has brought to the global economy. We continue to maintain a region neutral position in the fund, the benefits of which have been very evident in recent markets as we have witnessed greater contributions from our European and Japanese small-cap equity exposures in 2025 so far.</p> <p>However, we think the main question surrounding the performance of small caps in 2025 is whether the asset class can outperform if significant rate cuts do not materialise this year. We remain of the view that small-cap companies will be able to outperform. Meanwhile, inflation in Europe continues to trend downwards, unlike in the US, and this should give the ECB enough room to cut interest rates further. This, in turn, should prove supportive for European markets generally and for European smaller companies</p> <p><i>Source: Janus Henderson Investors</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 April 2025

## Global Smaller Companies Fund

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	28.02.2025 (unaudited) USD	31.05.2024 (audited) USD
<b>ASSETS</b>		
Investment	1,412,489	53,402
Derivative asset	214	-
Cash at banks	139,234	7,364
<b>TOTAL ASSETS</b>	<b>1,551,937</b>	<b>60,766</b>
<b>LIABILITIES</b>		
Derivative liability	16,585	3
Amount due to Manager	1,007	51
Amount due to Trustee	47	2
Sundry payables and accruals	3,246	3,163
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>20,885</b>	<b>3,219</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>1,531,052</b>	<b>57,547</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	1,564,216	50,811
(Accumulated losses)/Retained earnings	(33,164)	6,736
	<b>1,531,052</b>	<b>57,547</b>
<b>NET ASSET VALUE</b>		
- RM Class	455,957	52,682
- RM-Hedged Class	1,064,947	4,333
- USD Class	10,148	532
	<b>1,531,052</b>	<b>57,547</b>
<b>UNITS IN CIRCULATION</b>		
- RM Class	2,792,579	293,510
- RM-Hedged Class	6,620,711	28,711
- USD Class	13,358	704

## Global Smaller Companies Fund

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONT'D.)

	28.02.2025 (unaudited)	31.05.2024 (audited)
<b>NAV PER UNIT IN USD</b>		
– RM Class	0.1633	0.1795
– RM-Hedged Class	0.1609	0.1509
– USD Class	0.7597	0.7554
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM Class (RM)	0.7282	0.8443
– RM-Hedged Class (RM)	0.7174	0.7100
– USD Class (USD)	0.7597	0.7554

## Global Smaller Companies Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	232	58
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(64,337)	17,716
Other net realised losses on foreign currency exchange	(3,064)	(147)
Other net unrealised losses on foreign currency exchange	(7)	(754)
	<u>(67,176)</u>	<u>16,873</u>
<b>EXPENDITURE</b>		
Manager’s fee	(2,436)	(313)
Trustee’s fee	(127)	(15)
Audit fee	(393)	(404)
Tax agent’s fee	(200)	(205)
Other expenses	(128)	(97)
	<u>(3,284)</u>	<u>(1,034)</u>
<b>Net (loss)/income before taxation</b>	(70,460)	15,839
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(70,460)</u>	<u>15,839</u>
Total comprehensive (loss)/income comprises the following:		
Realised income	16,616	6,980
Unrealised (loss)/gain	(87,076)	8,859
	<u>(70,460)</u>	<u>15,839</u>



## Global Smaller Companies Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 December 2024	961,932	37,296	999,228
Total comprehensive loss for the financial period	-	(70,460)	(70,460)
Creation of units			
– RM Class	124,265	-	124,265
– RM-Hedged Class	1,184,409	-	1,184,409
– USD Class	4,682	-	4,682
Cancellation of units			
– RM Class	(509,518)	-	(509,518)
– RM-Hedged Class	(201,554)	-	(201,554)
Balance at 28 February 2025	<u>1,564,216</u>	<u>(33,164)</u>	<u>1,531,052</u>
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>

## Global Smaller Companies Fund

### STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	400,000	108,000
Purchases of investment	(931,000)	(163,500)
Net settlement from derivative contracts	13,999	(412)
Other net realised losses on foreign currency exchange	(3,064)	(147)
Interest received	232	58
Manager's fee paid	(2,341)	(190)
Trustee's fee paid	(120)	(10)
Payments for other expenses	(128)	(98)
Net cash used in operating and investing activities	<u>(522,422)</u>	<u>(56,299)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,371,342	196,400
Payments for cancellation of units	<u>(792,763)</u>	<u>(4,596)</u>
Net cash generated from financing activities	<u>578,579</u>	<u>191,804</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	56,157	135,505
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>83,077</u>	<u>7,899</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>139,234</u>	<u>143,404</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>139,234</u>	<u>143,404</u>

## DIRECTORY

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

