

Annual Report for

Global Smaller Companies Fund

31 May 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

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 audited accounts of Global Smaller Companies Fund ("Fund") for the financial year ended 31 May 2025.

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></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>																																																																																																						
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for RM Class stood at 1,533,383 units, for RM-Hedged Class stood at 3,467,134 units and for USD Class stood at 10,786 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</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 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>-</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>431,119</td><td>2</td><td>293,510</td><td>1</td></tr><tr><td>500,001 and above</td><td>1,095,805</td><td>1</td><td>-</td><td>-</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 May 2025</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><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>24,629</td><td>2</td><td>28,711</td><td>2</td></tr><tr><td>50,001-500,000</td><td>229,509</td><td>1</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>3,212,996</td><td>2</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 31 May 2025</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><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>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>10,786</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 31 May 2025		As at 31 May 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	-	-	10,001-50,000	-	-	-	-	50,001-500,000	431,119	2	293,510	1	500,001 and above	1,095,805	1	-	-	Size of holding	As at 31 May 2025		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	24,629	2	28,711	2	50,001-500,000	229,509	1	-	-	500,001 and above	3,212,996	2	-	-	Size of holding	As at 31 May 2025		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	-	-	-	-	10,001-50,000	10,786	1	-	-	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 May are as follows:			
		As at 31 May		
		2025 %	2024 %	2023 %
	Foreign Collective Investment Scheme	91.28	92.80	98.63
	Forward contracts	-0.82	-	0.04
	Money market deposits and cash equivalents	9.54	7.20	1.33
	Total	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 years ended 31 May are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (USD)			
	- RM Class	267,629	52,682	21,662
	- RM-Hedged Class	618,084	4,333	7,444
	- USD Class	8,770	532	314
	Units in circulation			
	- RM Class	1,533,383	293,510	143,986
	- RM-Hedged Class	3,467,134	28,711	56,130
	- USD Class	10,786	704	500
	Net asset value per unit in USD			
	- RM Class	0.1745	0.1795	0.1504
	- RM-Hedged Class	0.1783	0.1509	0.1326
	- USD Class	0.8131	0.7554	0.6270
	Net asset value per unit in respective currencies			
	- RM Class (RM)	0.7423	0.8443	0.6940
	- RM-Hedged Class (RM)	0.7582	0.7100	0.6118
	- USD Class (USD)	0.8131	0.7554	0.6270
	Highest net asset value per unit in respective currencies			
	- RM Class (RM)	0.8515	0.8486	0.7589
	- RM-Hedged Class (RM)	0.7643	0.7150	0.7263
	- USD Class (USD)	0.8158	0.7606	0.7245
	Lowest net asset value per unit in respective currencies			
	- RM Class (RM)	0.6524	0.6670	0.6177
	- RM-Hedged Class (RM)	0.6374	0.5616	0.5493
	- USD Class (USD)	0.6791	0.5841	0.5520
	Benchmark performance (%)			
	- RM Class	-4.71	18.75	-0.95
	- RM-Hedged Class	-4.71	18.75	-0.95
	- USD Class	5.42	16.38	-5.99
	Total return (%) ⁽¹⁾			
	- RM Class	-3.80	21.66	-7.47
	- RM-Hedged Class	6.79	16.05	-15.03
	- USD Class	7.65	20.48	-12.72
	Capital growth (%)			
	- RM Class	-12.55	21.66	-7.47
	- RM-Hedged Class	6.79	16.05	-15.03
	- USD Class	7.65	20.48	-12.72

	FYE 2025	FYE 2024	FYE 2023
Income distribution (%)			
- RM Class	8.75	-	-
Gross distribution per unit in respective currencies			
- RM Class (RM sen)	7.3853	-	-
Net distribution per unit in respective currencies			
- RM Class (RM sen)	7.3853	-	-
Total expense ratio (%) ⁽²⁾	1.20	3.68	14.72
Portfolio turnover ratio (times) ⁽³⁾	2.69	2.65	0.70

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (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. The TER decreased by 2.48% as compared to 3.68% per annum for the financial year ended 31 May 2024 mainly due to increase in average fund size.
- (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. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 31 May 2025)

	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	-3.80	-4.71
- RM-Hedged Class	6.79	-4.71
- USD Class	7.65	5.42
Three years		
- RM Class	2.69	3.87
- RM-Hedged Class	1.74	3.87
- USD Class	4.22	4.87
Since launch (10 January 2022)		
- RM Class	-5.96	0.70
- RM-Hedged Class	-7.85	0.70
- USD Class	-5.92	0.32

Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
2025		
- RM Class	-3.80	-4.71
- RM-Hedged Class	6.79	-4.71
- USD Class	7.65	5.42
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															
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) MSCI World Small Cap Index (Available at www.aminvest.com)</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>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																	
Fund Performance	<u>RM Class</u>																	
	For the financial year under review, the Fund registered a negative return of 3.80% comprising of negative 12.55% capital and 8.75% income distribution.																	
	Thus, the Fund’s negative return of 3.80% has outperformed the benchmark’s negative return of 4.71% by 0.91%.																	
	As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 12.08% from RM0.8443 to RM0.7423, while units in circulation increased by >100.00% from 293,510 units to 1,533,383 units.																	
	The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM Class) and its benchmark for the financial years/period ended 31 May.																	
<div><div><div>Total Return (%)</div><div><table><tr><td>···x··· Class</td><td>2022(c)</td><td>2023</td><td>2024</td><td>2025</td></tr><tr><td>—■— Benchmark</td><td>-25.00</td><td>-7.47</td><td>21.66</td><td>-3.80</td></tr><tr><td></td><td>-8.64</td><td>-0.95</td><td>18.75</td><td>-4.71</td></tr></table></div><div>Financial Years/Period Ended (31 May)</div></div></div>				···x··· Class	2022(c)	2023	2024	2025	—■— Benchmark	-25.00	-7.47	21.66	-3.80		-8.64	-0.95	18.75	-4.71
···x··· Class	2022(c)	2023	2024	2025														
—■— Benchmark	-25.00	-7.47	21.66	-3.80														
	-8.64	-0.95	18.75	-4.71														

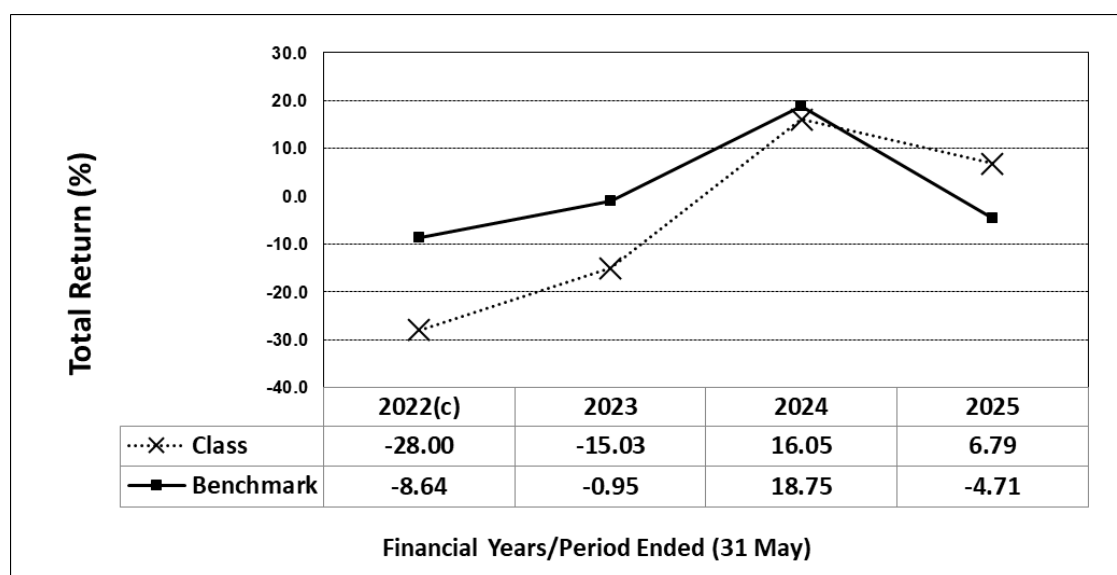
RM-Hedged Class

For the financial year under review, the Fund registered a return of 6.79% which is entirely capital growth in nature.

Thus, the Fund's return of 6.79% has outperformed the benchmark's negative return of 4.71% by 11.50%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 6.79% from RM0.7100 to RM0.7582, while units in circulation increased by >100.00% from 28,711 units to 3,467,134 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 years/period ended 31 May.



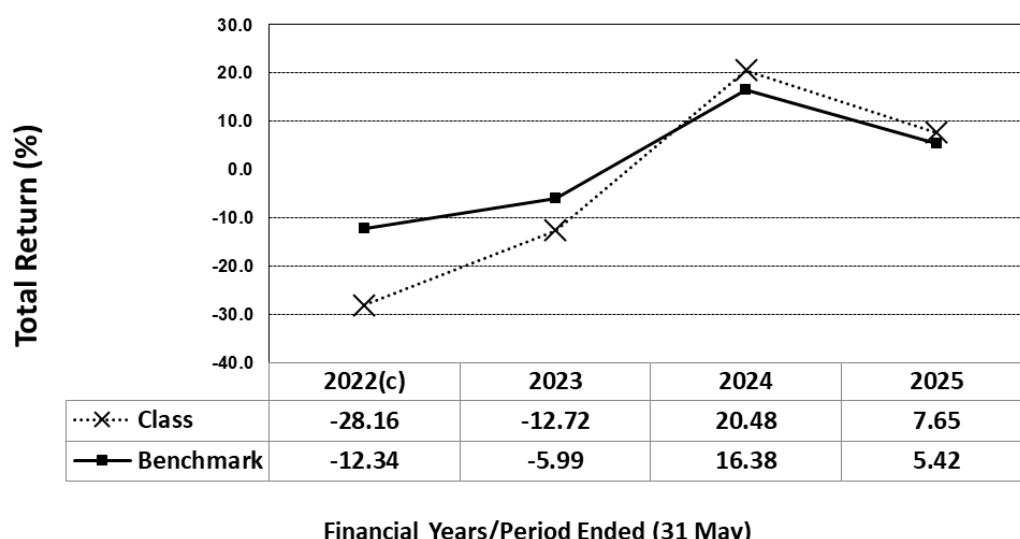
USD Class

For the financial year under review, the Fund registered a return of 7.65% which is entirely capital growth in nature.

Thus, the Fund's return of 7.65% has outperformed the benchmark's return of 5.42% by 2.23%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 7.64% from USD0.7554 to USD0.8131, while units in circulation increased by >100.00% from 704 units to 10,786 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (USD Class) and its benchmark for the financial years/period 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”)

The holdings in Comfort Systems and Celestica were among the top contributors to fund performance. These stocks benefited from positive momentum around artificial intelligence (AI) infrastructure-related investments. Comfort Systems is a leading provider of heating and ventilation systems to a number of markets including data centres, while Celestica provides supply-chain solutions.

Beauty and wellness technology company Oddity was another key positive contributor. The company released impressive results for the first quarter of 2025 and raised guidance for the full year. Revenue growth has been strong at both its major brands, which is particularly encouraging in our view, given the recent weakness in US consumer demand.

On the other hand, US semiconductor equipment supplier Veeco Instruments was among the biggest detractors. We sold the stock after it reported disappointing results and a poor forecast for 2025.

The holding in US defence firm Parsons also weighed in performance. The company's share price fell in early 2025 due to fears of a US defence spending review as part of the new administration's efficiency driver.

Source: Janus Henderson Investors, as at 31 May 2025

Has the Fund achieved its objective?

The Fund has achieved its objective by investing more than 85% of its NAV in the Target Fund.

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

In terms of trading activity, we established a position in Bel Fuse, a US-listed electronics supplier where recent cost-containment programmes have had a positive impact on its margins. We also added Blue Bird, a supplier of the iconic yellow school bus. We felt the company had an attractive backlog of business.

	<p>We also reduced our small underweight position in Japan to neutral via new positions in water management company Organo, noodle restaurant chain Toridoll and specialty pharmaceutical company Suzuken.</p> <p>We initiated positions in American fast casual restaurant chain Shake Shack and Italy-based appliance company De' Longhi. Other new holdings included financial information company Morningstar, a high-quality business which we favour for its strong brand and improving economic moat and Swedish firm Hiab, a leading provider of lorry-mounted cranes and other on-road load handling solutions.</p> <p>On the sales side, we exited a number of positions. These included Blue Owl Capital and Frontdoor following strong performance, Dutch geoscience company Fugro which was sold after the firm produced underwhelming results and footwear firm Deckers Outdoors which we exited as we felt that competitive pressures were clouding the company's prospects in the near term.</p> <p>Towards the end of the period, we took some profits in European defence stocks, exiting our position in Italy's Iveco Group and trimming Indra Sistemas.</p> <p><i>Source: Janus Henderson Investors, as at 31 May 2025</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year 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.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 May 2025 and 31 May 2024.</p> <table><tr><th></th><th>As at 31.05.2025 %</th><th>As at 31.05.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>91.28</td><td>92.80</td><td>-1.52</td></tr><tr><td>Forward contracts</td><td>-0.82</td><td>-</td><td>-0.82</td></tr><tr><td>Money market deposits and cash equivalents</td><td>9.54</td><td>7.20</td><td>2.34</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial year under review, the Fund invested 91.28% of its NAV in a foreign Collective Investment Scheme, -0.82% in forward contracts and the remaining 9.54% in money market deposits and cash equivalents.</p>		As at 31.05.2025 %	As at 31.05.2024 %	Changes %	Foreign Collective Investment Scheme	91.28	92.80	-1.52	Forward contracts	-0.82	-	-0.82	Money market deposits and cash equivalents	9.54	7.20	2.34	Total	100.00	100.00	
	As at 31.05.2025 %	As at 31.05.2024 %	Changes %																		
Foreign Collective Investment Scheme	91.28	92.80	-1.52																		
Forward contracts	-0.82	-	-0.82																		
Money market deposits and cash equivalents	9.54	7.20	2.34																		
Total	100.00	100.00																			
Cross Trades	<p>There were no cross trades undertaken during the financial year under review.</p>																				
Distribution/ Unit Splits	<p>During the financial year under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM Class</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>16-Jul-24</td><td>7.3853</td><td>0.8582</td><td>0.7843</td></tr></table>	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												
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 year 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 year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Global small-cap equities rose over the period. A 50-basis-point (bps) interest-rate cut by the US Federal Reserve as well as ongoing monetary policy easing by the European Central Bank (ECB) were supportive. Volatility increased in early 2025 due to US President Donald Trump's proposed import tariffs and concern that a global trade war would hamper economic growth. However, reduced trade tensions towards the end of the period allowed markets to recover. Small-cap stocks were also supported by their reduced exposure to tariff risks compared to their large-cap counterparts.</p> <p>US small caps weakened in this environment amid worries the trade wars would both slow the economy and add upward pressure on inflation. However, stocks clawed back some of their losses after Trump announced a 90-day pause on many of the tariffs.</p> <p>European markets received a boost from increased defence and infrastructure spending as well as pro-growth reforms in Germany and other European countries. Meanwhile, the region's GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter (Q4) of 2024 to a robust 0.6% in the following quarter.</p> <p>In Japan, optimism about improved corporate governance and easing global monetary policy offset concerns about a global trade war. The Bank of Japan (BoJ) tightened monetary policy twice, in July and January, raising interest rates to a 17-year high of 0.5%.</p> <p><i>Source: Janus Henderson Investors, as at 31 May 2025</i></p>
Market Outlook	<p>We remain largely positive about the outlook for global small-cap companies, although this view is certainly not without near-term risks. The impending July deadline for trade talks between the US and its trading partners, remains the key event in the near term. That said, the large domestic exposure of smaller companies' revenues should help to insulate them from the immediate impacts of trade tariffs.</p> <p>We are also of the view that the small-cap area of the market has yet to be rewarded for being in the midst of a rate-cutting cycle. We believe this could change over the course of the second half of 2025.</p> <p>Furthermore, having traded at a significant discount to large caps for a prolonged period, global small-cap markets did not fully participate in the broader market rally of recent years. This leaves the asset class well-placed to benefit from any positive shift in sentiment towards global growth in the coming months. This remains a possibility, in our view, as the US administration seeks to pivot towards a more growth-oriented policy agenda ahead of the mid-term elections in 2026.</p> <p>Against this backdrop, we continue to seek out the best valued global small-cap stocks, on a region-neutral basis.</p> <p><i>Source: Janus Henderson Investors, as at 31 May 2025</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2025

Independent auditors' report to the unit holders of Global Smaller Companies Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Smaller Companies Fund (the "Fund"), which comprise the statement of financial position as at 31 May 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Global Smaller Companies Fund (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Global Smaller Companies Fund (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Global Smaller Companies Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2025

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	816,483	53,402
Derivative asset	5	24	-
Cash at banks		108,050	7,364
TOTAL ASSETS		<u>924,557</u>	<u>60,766</u>
LIABILITIES			
Derivative liability	5	7,322	3
Amount due to Manager	6	860	51
Amount due to Target Fund Manager	7	18,000	-
Amount due to Trustee	8	42	2
Sundry payables and accruals		3,850	3,163
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>30,074</u>	<u>3,219</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>894,483</u>	<u>57,547</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	10(a)(b)(c)	832,250	50,811
Retained earnings	10(d)(e)	62,233	6,736
		<u>894,483</u>	<u>57,547</u>
NET ASSET VALUE			
- RM Class		267,629	52,682
- RM-Hedged Class		618,084	4,333
- USD Class		8,770	532
		<u>894,483</u>	<u>57,547</u>
UNITS IN CIRCULATION			
- RM Class	10(a)	1,533,383	293,510
- RM-Hedged Class	10(b)	3,467,134	28,711
- USD Class	10(c)	10,786	704
NAV PER UNIT IN USD			
- RM Class		0.1745	0.1795
- RM-Hedged Class		0.1783	0.1509
- USD Class		0.8131	0.7554

Global Smaller Companies Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (CONT'D.)**

	2025	2024
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>0.7423</u>	<u>0.8443</u>
- RM-Hedged Class (RM)	<u>0.7582</u>	<u>0.7100</u>
- USD Class (USD)	<u>0.8131</u>	<u>0.7554</u>

The accompanying notes form an integral part of the financial statements.

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Interest income		1,055	194
Net gains from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	90,064	20,071
Other net realised losses on foreign currency exchange		(14,745)	(1,068)
		<u>76,374</u>	<u>19,197</u>
EXPENDITURE			
Manager’s fee	6	(6,900)	(840)
Trustee’s fee	8	(353)	(42)
Audit fee		(1,596)	(1,626)
Tax agent’s fee		(810)	(824)
Other expenses		(914)	(553)
		<u>(10,573)</u>	<u>(3,885)</u>
Net income before finance cost and taxation		65,801	15,312
Finance cost - distribution to unit holders			
– RM Class		(10,304)	-
Net income before taxation		55,497	15,312
Taxation	12	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>55,497</u>	<u>15,312</u>
Total comprehensive income comprises the following:			
Realised income		28,826	10,611
Unrealised gains		26,671	4,701
		<u>55,497</u>	<u>15,312</u>
Distribution for the financial year			
Net distribution	10(d),13	10,304	-
Gross distribution per unit in RM			
– RM Class (RM)	13	7.3853 sen	-
Net distribution per unit in RM			
– RM Class (RM)	13	7.3853 sen	-

The accompanying notes form an integral part of the financial statements.

Global Smaller Companies Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 June 2024		50,811	6,736	57,547
Total comprehensive income for the financial year		-	55,497	55,497
Creation of units				
– RM Class	10(a)	1,819,413	-	1,819,413
– RM-Hedged Class	10(b)	2,684,382	-	2,684,382
– USD Class	10(c)	9,841	-	9,841
Reinvestment of distribution				
– RM Class	10(a)	10,304	-	10,304
Cancellation of units				
– RM Class	10(a)	(1,638,523)	-	(1,638,523)
– RM-Hedged Class	10(b)	(2,101,912)	-	(2,101,912)
– USD Class	10(c)	(2,066)	-	(2,066)
Balance at 31 May 2025		<u>832,250</u>	<u>62,233</u>	<u>894,483</u>
At 1 June 2023		37,996	(8,576)	29,420
Total comprehensive income for the financial year		-	15,312	15,312
Creation of units				
– RM Class	10(a)	301,765	-	301,765
– RM-Hedged Class	10(b)	13,971	-	13,971
– USD Class	10(c)	12,225	-	12,225
Cancellation of units				
– RM Class	10(a)	(284,512)	-	(284,512)
– RM-Hedged Class	10(b)	(18,072)	-	(18,072)
– USD Class	10(c)	(12,562)	-	(12,562)
Balance at 31 May 2024		<u>50,811</u>	<u>6,736</u>	<u>57,547</u>

The accompanying notes form an integral part of the financial statements.

Global Smaller Companies Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	2,006,656	276,931
Purchases of investment	(2,702,000)	(281,500)
Net settlement from derivative contracts	32,878	(799)
Interest received	1,055	194
Manager's fee paid	(6,091)	(809)
Trustee's fee paid	(313)	(41)
Tax agent's fee paid	-	(802)
Payments for other expenses	(2,634)	(2,151)
Net cash used in operating and investing activities	<u>(670,449)</u>	<u>(8,977)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,513,636	327,961
Payments for cancellation of units	(3,742,501)	(315,146)
Net cash generated from financing activities	<u>771,135</u>	<u>12,815</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	100,686	3,838
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>7,364</u>	<u>3,526</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>108,050</u>	<u>7,364</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>108,050</u>	<u>7,364</u>

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

Global Smaller Companies Fund (the “Fund”) was established pursuant to a Deed, between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide long-term capital growth by investing in the Janus Henderson Horizon Fund - Global Smaller Companies Fund (“Target Fund”), which invests in equities or equity-related instruments of small capitalisation companies, in any industry and in any country. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Henderson Management S.A. (Luxembourg) (“Target Fund Manager”). As provided in the Deed, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 10 January 2022.

The financial statements were authorised for issue by the Manager on 21 July 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which certain issuance and redemption of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contribution of the Fund are classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in three classes. Details are disclosed in Note 10.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contribution is classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVOCI (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

4. INVESTMENT

	2025 USD	2024 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>776,286</u>	<u>47,171</u>
At fair value:		
Foreign CIS	<u>816,483</u>	<u>53,402</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2025				
Janus Henderson Horizon Fund - Global Smaller Companies Fund ("Target Fund")	<u>19,157</u>	<u>816,483</u>	<u>776,286</u>	<u>91.28</u>
Excess of fair value over purchased cost		<u>40,197</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount	Fair value of derivatives (liabilities)/ asset USD	Fair value as a percentage of NAV %
2025				
Ringgit Malaysia				
30.06.2025	Deutsche Bank (Malaysia) Berhad	2,672,906	(7,322)	(0.82)
30.06.2025	Deutsche Bank (Malaysia) Berhad	45,064	24	-*
2024				
Ringgit Malaysia				
28.06.2024	Deutsche Bank (Malaysia) Berhad	20,228	(3)	-*

* represents less than 0.01%

6. AMOUNT DUE TO MANAGER

	2025 USD	2024 USD
Due to Manager		
Manager's fee payable	860	51

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.20	1.20
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.60	0.60
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

6. AMOUNT DUE TO MANAGER (CONT'D.)

As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:
(cont'd.)

Note a) The Manager's fee is charged on 0.60% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

7. AMOUNT DUE TO TARGET FUND MANAGER

The amount due to Target Fund Manager arose from the purchase of investment. The settlement period is within five business days from the transaction date.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

9. NET GAINS FROM INVESTMENT

	2025 USD	2024 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	30,515	16,169
– Net realised gain/(loss) on settlement of derivative contracts	32,878	(799)
– Net unrealised gains on changes in fair value of investment	33,966	4,717
– Net unrealised losses from revaluation of derivative contracts	(7,295)	(16)
	<u>90,064</u>	<u>20,071</u>

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
– RM Class	(a)	231,210	40,016
– RM-Hedged Class	(b)	593,102	10,632
– USD Class	(c)	7,938	163
Retained earnings			
– Realised income	(d)	29,335	509
– Unrealised gains	(e)	32,898	6,227
		<u>894,483</u>	<u>57,547</u>

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features of each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation – RM Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	293,510	40,016	143,986	22,763
Creation during the financial year	10,835,749	1,819,413	1,874,465	301,765
Reinvestment of distribution	61,404	10,304	-	-
Cancellation during the financial year	<u>(9,657,280)</u>	<u>(1,638,523)</u>	<u>(1,724,941)</u>	<u>(284,512)</u>
At end of the financial year	<u>1,533,383</u>	<u>231,210</u>	<u>293,510</u>	<u>40,016</u>

Global Smaller Companies Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	28,711	10,632	56,130	14,733
Creation during the financial year	16,298,629	2,684,382	98,710	13,971
Cancellation during the financial year	(12,860,206)	(2,101,912)	(126,129)	(18,072)
At end of the financial year	<u>3,467,134</u>	<u>593,102</u>	<u>28,711</u>	<u>10,632</u>

(c) Unit holders' contribution/Units in circulation – USD Class

	2025		2024	
	Number of units	USD	Number of units	USD
At beginning of the financial year	704	163	500	500
Creation during the financial year	12,654	9,841	17,892	12,225
Cancellation during the financial year	(2,572)	(2,066)	(17,688)	(12,562)
At end of the financial year	<u>10,786</u>	<u>7,938</u>	<u>704</u>	<u>163</u>

(d) Realised

	2025 USD	2024 USD
At beginning of the financial year	509	(10,102)
Realised income for the financial year	39,130	10,611
Finance cost - distribution to unit holders (Note 13)	(10,304)	-
Net realised income for the financial year	<u>28,826</u>	<u>10,611</u>
At end of the financial year	<u>29,335</u>	<u>509</u>

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(e) Unrealised

	2025 USD	2024 USD
At beginning of the financial year	6,227	1,526
Net unrealised gains for the financial year	26,671	4,701
At end of the financial year	<u>32,898</u>	<u>6,227</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	2025		2024	
	Number of units	USD	Number of units	USD
The Manager*				
- USD Class	<u>-</u>	<u>-</u>	<u>704</u>	<u>532</u>

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 May 2025 and 31 May 2024.

12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

12. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income before taxation	<u>55,497</u>	<u>15,312</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	13,319	3,675
Tax effects of:		
Income not subject to tax	(23,619)	(5,059)
Losses not allowed for tax deduction	5,290	452
Restriction on tax deductible expenses for unit trust fund	1,835	533
Non-permitted expenses for tax purposes	2,971	340
Permitted expenses not used and not available for future financial years	<u>204</u>	<u>59</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

13. DISTRIBUTION

Details of distribution to unit holders for the current financial year are as follows:

Financial year ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
16 July 2024	<u>7.3853 sen</u>	<u>7.3853 sen</u>	<u>10,304</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager’s fee	0.78	0.80
Trustee’s fee	0.04	0.04
Fund’s other expenses	0.38	2.84
Total TER	<u>1.20</u>	<u>3.68</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 2.69 times (2024: 2.65 times).

16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 May 2025 are as follows:

Target Fund Manager	Transaction value USD	%
Henderson Management S.A.	<u>4,741,400</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ (liability) at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	816,483	-	-	816,483
Derivative asset	24	-	-	24
Cash at banks	-	108,050	-	108,050
Total financial assets	816,507	108,050	-	924,557
Financial liabilities				
Derivative liability	7,322	-	-	7,322
Amount due to Manager	-	-	860	860
Amount due to Target Fund Manager	-	-	18,000	18,000
Amount due to Trustee	-	-	42	42
Total financial liabilities	7,322	-	18,902	26,224
2024				
Financial assets				
Investment	53,402	-	-	53,402
Cash at banks	-	7,364	-	7,364
Total financial assets	53,402	7,364	-	60,766
Financial liabilities				
Derivative liability	3	-	-	3
Amount due to Manager	-	-	51	51
Amount due to Trustee	-	-	2	2
Total financial liabilities	3	-	53	56

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

18. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2025 USD	2024 USD
Income, of which derived from:		
– Interest income from financial assets at amortised cost	1,055	194
Net gains from financial assets at FVTPL	90,064	20,071
Other net realised losses on foreign currency exchange	(14,745)	(1,068)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
– Investment	-	816,483	-	816,483
– Derivative asset	-	24	-	24
	-	816,507	-	816,507
Financial liability at FVTPL:				
– Derivative liability	-	7,322	-	7,322

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial asset at FVTPL:				
– Investment	-	53,402	-	53,402
Financial liability at FVTPL:				
– Derivative liability	-	3	-	3

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

The Funds's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
-5.00%	(40,824)	(2,670)
+5.00%	40,824	2,670

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 USD	2024 USD
+5.00%	1,736	5
-5.00%	(1,736)	(5)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial asset of the Fund that is not denominated in Fund's functional currency is as follows:

Financial asset denominated in	2025	% of NAV	2024	% of NAV
	USD equivalent		USD equivalent	
Ringgit Malaysia				
Cash at bank	34,723	3.88	107	0.19

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to derivative asset and liability. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

Global Smaller Companies Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Global Smaller Companies Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Global Smaller Companies Fund (the “Fund”) as at 31 May 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 July 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF GLOBAL SMALLER COMPANIES FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2025

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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.)*

