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Annual Report for

Global Smaller Companies Fund

31 May 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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AmFunds Management Berhad
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Trustee
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Ernst & Young PLT

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Deloitte Malaysia 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 2026.

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	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.*
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	MSCI World Small Cap Index (Available at www.aminvest.com) *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).*

Income Distribution Policy	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. <u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes). <u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes. *Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.*
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund for RM Class stood at 564,261 units, for RM-Hedged Class stood at 16,197,559 units and for USD Class stood at 74,421 units.

<u>RM Class</u>

Size of holding	As at 31 May 2026		As at 31 May 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	6,459	1
10,001-50,000	-	-	-	-
50,001-500,000	564,261	3	431,119	2
500,001 and above	-	-	1,095,805	1

<u>RM-Hedged Class</u>

Size of holding	As at 31 May 2026		As at 31 May 2025	
	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	77,629	3	24,629	2
50,001-500,000	-	-	229,509	1
500,001 and above	16,119,930	2	3,212,996	2

<u>USD Class</u>

Size of holding	As at 31 May 2026		As at 31 May 2025	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	21,698	1	10,786	1
50,001-500,000	52,723	1	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May are as follows:

	As at 31 May		
	2026 %	**2025 %**	**2024 %**
Foreign Collective Investment Scheme	89.18	91.28	92.80
Forward contracts	-0.02	-0.82	-
Money market deposits and cash equivalents	10.84	9.54	7.20
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 May are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (USD)			
- RM Class	121,845	267,629	52,682
- RM-Hedged Class	3,679,727	618,084	4,333
- USD Class	76,156	8,770	532
Units in circulation			
- RM Class	564,261	1,533,383	293,510
- RM-Hedged Class	16,197,559	3,467,134	28,711
- USD Class	74,421	10,786	704
Net asset value per unit in USD			
- RM Class	0.2159	0.1745	0.1795
- RM-Hedged Class	0.2272	0.1783	0.1509
- USD Class	1.0233	0.8131	0.7554
Net asset value per unit in respective currencies			
- RM Class (RM)	0.8558	0.7423	0.8443
- RM-Hedged Class (RM)	0.9003	0.7582	0.7100
- USD Class (USD)	1.0233	0.8131	0.7554
Highest net asset value per unit in respective currencies			
- RM Class (RM)	0.8650	0.8515	0.8486
- RM-Hedged Class (RM)	0.9230	0.7643	0.7150
- USD Class (USD)	1.0479	0.8158	0.7606
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.7423	0.6524	0.6670
- RM-Hedged Class (RM)	0.7582	0.6374	0.5616
- USD Class (USD)	0.8132	0.6791	0.5841
Benchmark performance (%)			
- RM Class	23.10	-4.71	18.75
- RM-Hedged Class	23.10	-4.71	18.75
- USD Class	32.12	5.42	16.38
Total return (%)[(1)]			
- RM Class	17.45	-3.80	21.66
- RM-Hedged Class	22.25	6.79	16.05
- USD Class	25.85	7.65	20.48
- Capital growth (%)			
- RM Class	15.52	-12.55	21.66
- RM-Hedged Class	19.24	6.79	16.05
- USD Class	25.85	7.65	20.48

	FYE 2026	FYE 2025	FYE 2024
- Income distribution (%)			
- RM Class	1.93	8.75	-
- RM-Hedged Class	3.01	-	-
Gross distribution per unit in respective currencies			
- RM Class (RM sen)	1.4325	7.3853	-
- RM-Hedged Class (RM sen)	2.2852	-	-
Net distribution per unit in respective currencies			
- RM Class (RM sen)	1.4325	7.3853	-
- RM-Hedged Class (RM sen)	2.2852	-	-
Total expense ratio (%)(2)	0.97	1.20	3.68
Portfolio turnover ratio (times)(3)	2.06	2.69	2.65

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 0.23% as compared to 1.20% per annum for the financial year ended 31 May 2025 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 decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.

Average Total Return (as at 31 May 2026)

	Global Smaller Companies Fund(a) %	Benchmark(b) %
One year		
- RM Class	17.45	23.10
- RM-Hedged Class	22.25	23.10
- USD Class	25.85	32.12
Three years		
- RM Class	11.18	11.67
- RM-Hedged Class	14.85	11.67
- USD Class	17.74	17.45
Since launch (10 January 2022)		
- RM Class	-1.07	5.42
- RM-Hedged Class	-1.72	5.42
- USD Class	0.53	6.82

Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund(a) %	Benchmark(b) %
2026		
- RM Class	17.45	23.10
- RM-Hedged Class	22.25	23.10
- USD Class	25.85	32.12

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
2023		
- RM Class	-7.47	-0.95
- RM-Hedged Class	-15.03	-0.95
- USD Class	-12.72	-5.99
2022[(c)]		
- RM Class	-25.00	-8.64
- RM-Hedged Class	-28.00	-8.64
- USD Class	-28.16	-12.34

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) MSCI World Small Cap Index (Available at www.aminvest.com).
(c) Total actual return for the financial period from 10 January 2022 (date of launch) to 31 May 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

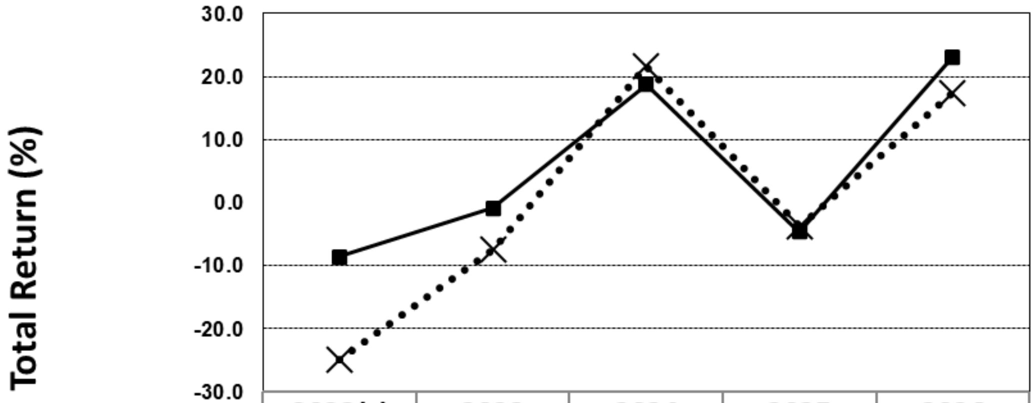
RM Class

For the financial year under review, the Fund registered a return of 17.45% comprising of 15.52% capital growth and 1.93% income distribution.

Thus, the Fund's return of 17.45% has underperformed the benchmark's return of 23.10% by 5.65%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 15.29% from RM0.7423 to RM0.8558, while units in circulation decreased by 63.20% from 1,533,383 units to 564,261 units.

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



	2022(c)	2023	2024	2025	2026
Class	-25.00	-7.47	21.66	-3.80	17.45
Benchmark	-8.64	-0.95	18.75	-4.71	23.10

Financial Period/Years Ended (31 May)

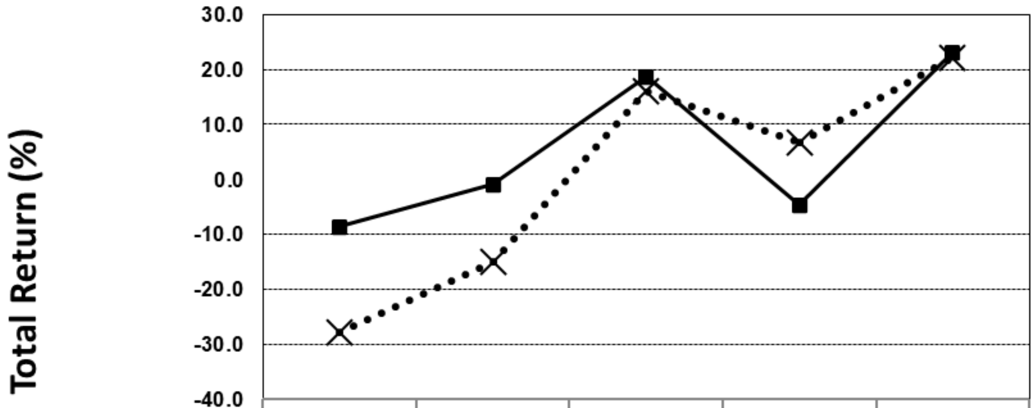
RM-Hedged Class

For the financial year under review, the Fund registered a return of 22.25% comprising of 19.24% capital growth and 3.01% income distribution.

Thus, the Fund’s return of 22.25% has underperformed the benchmark’s return of 23.10% by 0.85%.

As compared with the financial year ended 31 May 2025, the net asset value (“NAV”) per unit of the Fund increased by 18.74% from RM0.7582 to RM0.9003, while units in circulation increased by >100.00% from 3,467,134 units to 16,197,559 units.

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



	2022(c)	2023	2024	2025	2026
Class	-28.00	-15.03	16.05	6.79	22.25
Benchmark	-8.64	-0.95	18.75	-4.71	23.10

Financial Period/Years Ended (31 May)

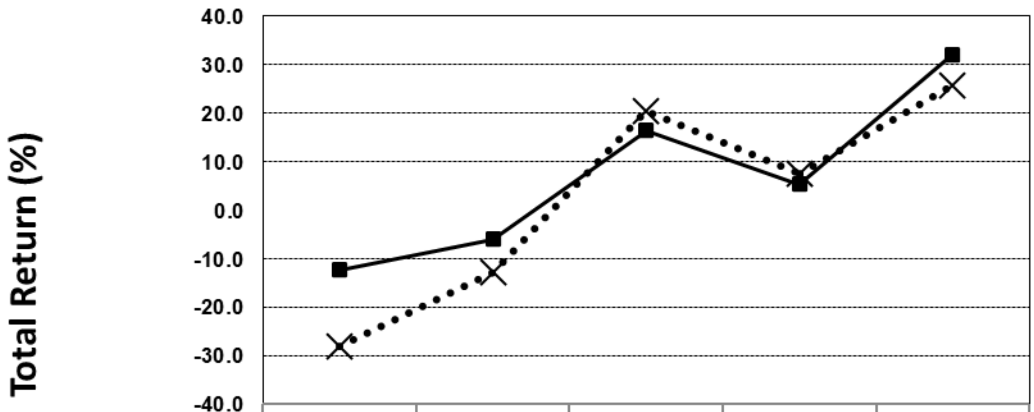
USD Class

For the financial year under review, the Fund registered a return of 25.85% which is entirely capital growth in nature.

Thus, the Fund's return of 25.85% has underperformed the benchmark's return of 32.12% by 6.27%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 25.85% from USD0.8131 to USD1.0233, while units in circulation increased by >100.00% from 10,786 units to 74,421 units.

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



	2022(c)	2023	2024	2025	2026
Class	-28.16	-12.72	20.48	7.65	25.85
Benchmark	-12.34	-5.99	16.38	5.42	32.12

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")

The top contributors to performance included companies that have benefited from increased capital expenditure on AI infrastructure. Here, notable holdings included Comfort Systems and Sterling Infrastructure. Not holding Sandisk was the biggest relative detractor.

Source: Janus Henderson Investors, as at 31 May 2026

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** Sandisk has an approximate market capitalisation in excess of US$250bn, although it remains a constituent of the benchmark index due to a quirk in index methodology. It is by far the largest holding in the index, and one we do not hold in the portfolio, which led to a meaningful relative headwind. Beauty and wellness technology company Oddity Tech underperformed. Growth slowed following issues around new brand launches and its customer acquisition strategy. We exited the position, given the time required to address these challenges. The top contributors to performance included companies that have benefited from increased capital expenditure on AI infrastructure. Here, notable holdings included Comfort Systems and Sterling Infrastructure. Comfort Systems, a heating and ventilation specialist, reported a further increase in its order backlog, driven by robust demand linked to data centre construction. This growth has continued to translate into strong cash-flow generation, which reinforced the quality of the underlying business model. Sterling Infrastructure, which specialises in concrete slab work and related construction services, delivered strong results that were driven by its data centre exposure. The firm reported record profits, with revenue up by 92% year on year and net income increasing by over 140%. Elsewhere, Canadian gold mining company DPM Metals benefited from higher gold prices. The company also announced a robust feasibility study confirming strong economics for its Serbian gold mine project, Coka Rakita. Construction for this key growth project is expected to start in early 2027. New positions included Celsius Holdings and PJT Partners. Both stocks appeared to represent good value according to the valuation criteria we employ for the fund. Celsius is a US-based producer of fitness and energy drinks. PJT, which was founded in 2015 as part of a Blackstone spin-off, is a global investment bank that provides advisory services to clients from more than 60 countries. Later, we added SPX Technologies, which provides specialist equipment for heating, ventilation and air-conditioning, cooling systems, infrastructure monitoring and industrial applications. We also bought shares in Ryder System, a provider of truck leasing, fleet management and logistics services across North America, and Grand Canyon Education, which provides educational services and technology solutions to universities and students. We reduced the fund's exposure to the AI theme, via the sale of stocks such as Celestica. We also exited Jackson Financial and Kontoor Brands, among others. Not holding Sandisk was the biggest relative detractor. *Source: Janus Henderson Investors, as at 31 May 2026* **Strategies and Policies of the Fund** 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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 31 May 2025.

	As at 31.05.2026 %	As at 31.05.2025 %	Changes %
Foreign Collective Investment Scheme	89.18	91.28	-2.10
Forward contracts	-0.02	-0.82	0.80
Money market deposits and cash equivalents	10.84	9.54	1.30
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 89.18% of its NAV in a foreign Collective Investment Scheme, -0.02% in forward contracts and the remaining 10.84% in money market deposits and cash equivalents.

Cross Trades

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

Distribution/ Unit Splits

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

RM Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Jul-25	1.4325	0.7791	0.7648

RM-Hedged Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
24-Jul-25	2.2852	0.7988	0.7759

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

Global small-cap equities rose over the reporting year, amid optimism about looser monetary policy, improved trade relations, excitement about artificial intelligence (AI) and easing geopolitical tensions. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Lingering worries about tariffs and concerns about the scale of investments in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment.

Source: Janus Henderson Investors, as at 31 May 2026

Market Outlook	Global small-cap stocks continued to perform strongly through the first half of 2026, supported by improving economic expectations, lower relative valuations and increasing confidence that earnings growth could reaccelerate following several years of post-pandemic stagnation. Consensus forecasts point to earnings growth of about 33% in 2026 and a further 17% in 2027, supported by lower funding costs, AI-related investment, nearshoring initiatives and supportive fiscal policies across many regions. While geopolitical uncertainty and inflation remain important risks, particularly through their potential impact on interest rates, investors appear to be increasingly focused on the prospect of global small-cap stocks re-establishing their historical earnings growth premium over large-cap equities. Despite the significant improvement in fundamentals, global small caps have continued to trade at a meaningful share price discount to larger companies. We therefore believe the asset class remains well positioned, although pockets of speculative activity in certain areas of the market continue to warrant a disciplined and selective investment approach, in our view. *Source: Janus Henderson Investors, as at 31 May 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

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 of the Fund as at 31 May 2026, 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 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, 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 Trustee for the financial statements

The Manager is responsible for the preparation of 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 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 the 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	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2026

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	3,458,019	816,483
Derivative asset	5	157	24
Amount due from Manager	6(a)	64,212	-
Cash at banks		361,910	108,050
TOTAL ASSETS		3,884,298	924,557
LIABILITIES			
Derivative liabilities	5	656	7,322
Amount due to Manager	6(b)	2,228	860
Amount due to Target Fund Manager	7	-	18,000
Amount due to Trustee	8	106	42
Sundry payables and accruals		3,580	3,850
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		6,570	30,074
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	10	3,877,728	894,483
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	10(a)(b)(c)	2,838,367	832,250
Retained earnings	10(d)(e)	1,039,361	62,233
		3,877,728	894,483
NET ASSET VALUE			
− RM Class		121,845	267,629
− RM-Hedged Class		3,679,727	618,084
− USD Class		76,156	8,770
		3,877,728	894,483
UNITS IN CIRCULATION			
− RM Class	10(a)	564,261	1,533,383
− RM-Hedged Class	10(b)	16,197,559	3,467,134
− USD Class	10(c)	74,421	10,786
NAV PER UNIT IN USD			
− RM Class		0.2159	0.1745
− RM-Hedged Class		0.2272	0.1783
− USD Class		1.0233	0.8131

Global Smaller Companies Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026 (CONT'D.)**

	2026	2025
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	0.8558	0.7423
− RM-Hedged Class (RM)	0.9003	0.7582
− USD Class (USD)	1.0233	0.8131

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 2026

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Interest income		2,175	1,055
Net gains from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	9	1,066,130	90,064
Other net realised losses on foreign currency exchange		(28,064)	(14,745)
Other net unrealised loss on foreign currency exchange		(39)	-
		1,040,202	76,374
EXPENDITURE			
Management fee	6	(26,434)	(6,900)
Trustee's fee	8	(1,398)	(353)
Audit fee		(2,147)	(1,596)
Tax agent's fee		(1,050)	(810)
Other expenses		(2,997)	(914)
		(34,026)	(10,573)
Net income before finance cost and taxation		1,006,176	65,801
Finance cost - distribution to unit holders			
− RM Class		(3,197)	(10,304)
− RM-Hedged Class		(25,851)	-
		(29,048)	(10,304)
Net income before taxation		977,128	55,497
Taxation	12	-	-
Net income after taxation, representing total comprehensive income for the financial year		977,128	55,497
Total comprehensive income comprises the following:			
Realised income		735,476	28,826
Unrealised gains		241,652	26,671
		977,128	55,497
Distribution for the financial year			
Net distribution	13	29,048	10,304
Gross distribution per unit in respective currencies			
− RM Class (RM sen)	13(a)	1.4325	7.3853
− RM-Hedged Class (RM sen)	13(b)	2.2852	-

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026 (CONT'D.)

	Note	2026	2025
Net distribution per unit in respective currencies			
− RM Class (RM sen)	13(a)	1.4325	7.3853
− RM-Hedged Class (RM sen)	13(b)	2.2852	-

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 June 2025		832,250	62,233	894,483
Total comprehensive income for the financial year		-	977,128	977,128
Creation of units				
− RM Class	10(a)	287,321	-	287,321
− RM-Hedged Class	10(b)	10,485,610	-	10,485,610
− USD Class	10(c)	59,557	-	59,557
Reinvestment of distribution				
− RM Class	10(a)	3,197	-	3,197
− RM-Hedged Class	10(b)	25,851	-	25,851
Cancellation of units				
− RM Class	10(a)	(497,489)	-	(497,489)
− RM-Hedged Class	10(b)	(8,357,930)	-	(8,357,930)
Balance at 31 May 2026		2,838,367	1,039,361	3,877,728
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		832,250	62,233	894,483

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 2026

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	6,256,936	2,006,656
Purchases of investment	(8,124,000)	(2,702,000)
Net settlement from derivative contracts	238,795	32,878
Interest received	2,175	1,055
Management fee paid	(25,066)	(6,091)
Trustee's fee paid	(1,334)	(313)
Tax agent's fee paid	(1,865)	-
Payments for other expenses	(4,599)	(2,634)
Net cash used in operating and investing activities	(1,658,958)	(670,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	10,768,237	4,513,636
Payments for cancellation of units	(8,855,419)	(3,742,501)
Net cash generated from financing activities	1,912,818	771,135
NET INCREASE IN CASH AND CASH EQUIVALENTS	253,860	100,686
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	108,050	7,364
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	361,910	108,050
Cash and cash equivalents comprise:		
Cash at banks	361,910	108,050

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

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 at least 80% of its net assets 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 2026.

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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards 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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

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.

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

Standards issued but not yet effective (cont'd.)

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ("OCI") 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 reflects the currency in which the Fund competes for funds, issues and redeem units. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contribution of the Fund are classified as liabilities 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 liability.

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 the 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 fair value through other comprehensive income ("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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ECL 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 year.

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.

4. INVESTMENT

	2026 USD	2025 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	3,182,930	776,286
At fair value:		
Foreign CIS	3,458,019	816,483

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2026				
Janus Henderson Horizon Fund - Global Smaller Companies Fund (“Target Fund”)	62,873	3,458,019	3,182,930	89.18
Excess of fair value over purchased cost		275,089		

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.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative (liabilities)/ assets USD	Fair value as a percentage of NAV %
2026				
Ringgit Malaysia				
30.06.2026	Deutsche Bank (Malaysia) Berhad	812,968	(368)	(0.01)
30.06.2026	Deutsche Bank (Malaysia) Berhad	13,302,184	(288)	(0.01)
30.06.2026	Deutsche Bank (Malaysia) Berhad	335,717	157	-*
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	-*

* represents less than 0.01%.

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 USD	2025 USD
(a) Due from Manager			
Creation of units	(i)	64,212	-
(b) Due to Manager			
Management fee payable	(ii)	2,228	860

(i) This represents amount receivable from the Manager for units created.

The normal credit period in the current financial year for creation of units is three business days.

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

(ii) As the Fund is investing in the Target Fund, the management fee was charged as follows:

	2026 % p.a.	2025 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.20	1.20
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.60	0.60
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management 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 management 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% (2025: 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

	2026 USD	2025 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investment	585,644	30,515
– Net realised gains on settlement of derivative contracts	238,795	32,878
– Net unrealised gains on changes in fair value of investment	234,892	33,966
– Net unrealised gain/(loss) from revaluation of derivative contracts	6,799	(7,295)
	1,066,130	90,064

10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 USD	2025 USD
Unit holders' contribution			
− RM Class	(a)	24,239	231,210
− RM-Hedged Class	(b)	2,746,633	593,102
− USD Class	(c)	67,495	7,938
Retained earnings			
− Realised income	(d)	764,811	29,335
− Unrealised gains	(e)	274,550	32,898
		3,877,728	894,483

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	1,533,383	231,210	293,510	40,016
Creation during the financial year	1,496,911	287,321	10,835,749	1,819,413
Reinvestment of distribution	17,611	3,197	61,404	10,304
Cancellation during the financial year	(2,483,644)	(497,489)	(9,657,280)	(1,638,523)
At end of the financial year	564,261	24,239	1,533,383	231,210

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

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	3,467,134	593,102	28,711	10,632
Creation during the financial year	52,024,534	10,485,610	16,298,629	2,684,382
Reinvestment of distribution	140,369	25,851	-	-
Cancellation during the financial year	(39,434,478)	(8,357,930)	(12,860,206)	(2,101,912)
At end of the financial year	16,197,559	2,746,633	3,467,134	593,102

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

	2026 Number of units	2026 USD	2025 Number of units	2025 USD
At beginning of the financial year	10,786	7,938	704	163
Creation during the financial year	63,635	59,557	12,654	9,841
Cancellation during the financial year	-	-	(2,572)	(2,066)
At end of the financial year	74,421	67,495	10,786	7,938

(d) Realised

	2026 USD	2025 USD
At beginning of the financial year	29,335	509
Realised income for the financial year	764,524	39,130
Finance cost - distribution to unit holders (Note 13)	(29,048)	(10,304)
Net realised income for the financial year	735,476	28,826
At end of the financial year	764,811	29,335

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

(e) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	32,898	6,227
Net unrealised gains for the financial year	241,652	26,671
At end of the financial year	274,550	32,898

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
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

There are no units held by the Manager or any other related party as at 31 May 2026 and 31 May 2025.

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.

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:

	2026 USD	2025 USD
Net income before taxation	977,128	55,497
Taxation at Malaysian statutory rate of 24% (2025: 24%)	234,511	13,319
Tax effects of:		
Income not subject to taxation	(256,393)	(23,619)
Losses not allowed for tax deduction	6,745	5,290
Restriction on tax deductible expenses	6,173	1,835
Non-permitted expenses for tax purposes	8,278	2,971
Permitted expenses not used and not available for future financial years	686	204
Tax expense for the financial year	-	-

13. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 May 2026

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(a)	**RM Class**			
	24 July 2025	1.4325	1.4325	3,197
(b)	**RM-Hedged Class**			
	24 July 2025	2.2852	2.2852	25,851

13. DISTRIBUTION (CONT'D.)

Details of distribution to unit holders for the current and previous financial years are as follows: (cont'd.)

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	7.3853	7.3853	10,304

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.

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Manager's fee	0.76	0.78
Trustee's fee	0.04	0.04
Fund's other expenses	0.17	0.38
Total TER	0.97	1.20

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 2.06 times (2025: 2.69 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 2026 are as follows:

Target Fund Manager	Transactions value	
	USD	%
Henderson Management S.A.	14,391,000	100.00

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

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/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	3,458,019	-	-	3,458,019
Derivative asset	157	-	-	157
Amount due from Manager	-	64,212	-	64,212
Cash at banks	-	361,910	-	361,910
Total financial assets	3,458,176	426,122	-	3,884,298

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026 (cont'd.)				
Financial liabilities				
Derivative liabilities	656	-	-	656
Amount due to Manager	-	-	2,228	2,228
Amount due to Trustee	-	-	106	106
Total financial liabilities	656	-	2,334	2,990
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 liabilities	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

	Income, expenses, gains and losses 2026 USD	2025 USD
Income, of which derived from:		
− Interest income from financial assets at amortised cost	2,175	1,055
Net gains from financial assets at FVTPL	1,066,130	90,064
Other net realised losses on foreign currency exchange	(28,064)	(14,745)
Other net unrealised loss on foreign currency exchange	(39)	-

18. FINANCIAL INSTRUMENTS (CONT'D.)

(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 value 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
2026				
Financial assets at FVTPL:				
– Investment	-	3,458,019	-	3,458,019
– Derivative asset	-	157	-	157
	-	3,458,176	-	3,458,176
Financial liabilities at FVTPL:				
– Derivative liabilities	-	656	-	656
2025				
Financial assets at FVTPL:				
– Investment	-	816,483	-	816,483
– Derivative asset	-	24	-	24
	-	816,507	-	816,507
Financial liabilities at FVTPL:				
– Derivative liabilities	-	7,322	-	7,322

18. FINANCIAL INSTRUMENTS (CONT'D.)

(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:

- Amount due from/to Manager
- Cash at banks
- Amount due to Target Fund 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.

The Fund'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.

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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 2026 USD**	**2025 USD**
-5.00%	(172,901)	(40,824)
+5.00%	172,901	40,824

(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 2026 USD**	**2025 USD**
-5.00%	(5,322)	(1,736)
+5.00%	5,322	1,736

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

Financial assets denominated in	**2026 USD equivalent**	**2026 % of NAV**	**2025 USD equivalent**	**2025 % of NAV**
Ringgit Malaysia				
Amount due from Manager	64,212	1.66	-	-
Cash at banks	42,233	1.09	34,723	3.88
	106,445	2.75	34,723	3.88

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

(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 assets and liabilities. 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.

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.

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

(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.

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 2026 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 2026

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 2026 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 2026

DIRECTORY

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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.)

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