



Fund Factsheet April 2025

# Global Smaller Companies Fund

## Fund Overview

### Investment Objective

Global Smaller Companies Fund (the "Fund") seeks to provide long-term capital growth.

### The Fund is suitable for Sophisticated Investors seeking:

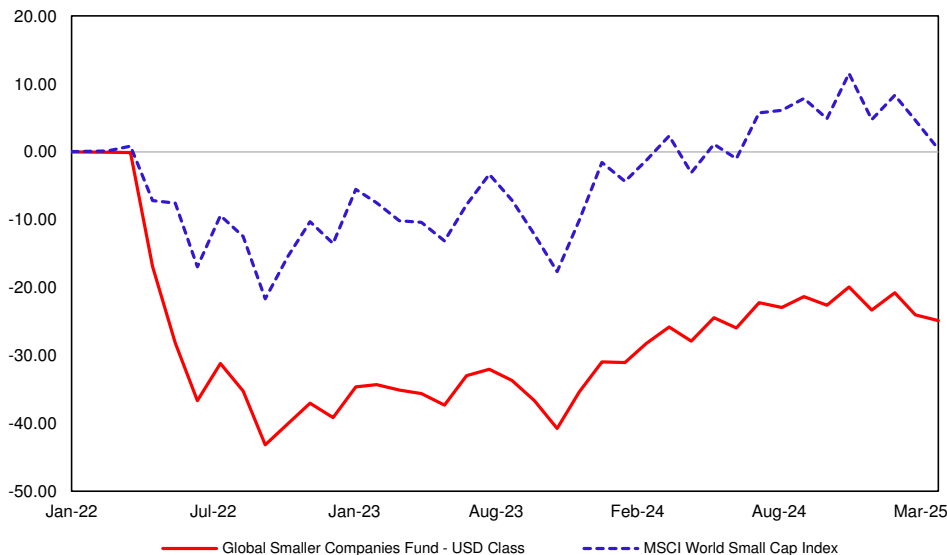
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

Note: Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

## Fund Performance (as at 31 March 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

## Performance Table in Share Class Currency (as at 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-2.03	-1.13	-4.51	1.25	-24.81	-
*Benchmark (USD)	-4.15	-4.05	-6.88	-1.88	-0.41	-
Fund (MYR)	-3.08	-1.83	2.52	-6.56	-22.04	-
Fund (MYR-Hedged)	-2.61	-1.63	-3.59	0.79	-29.32	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-9.06	-	-	-8.51		
*Benchmark (USD)	-0.14	-	-	-1.50		
Fund (MYR)	-7.96	-	-	-7.34		
Fund (MYR-Hedged)	-10.92	-	-	-10.26		
Calendar Year Return (%)	2024	2023	2022			
Fund (USD)	11.07	13.42	-			
*Benchmark (USD)	6.43	13.78	-			
Fund (MYR)	6.47	18.09	-			
Fund (MYR-Hedged)	10.05	9.39	-			

\*MSCI World Small Cap Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagnt Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Note: There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

## Fund Facts

### Fund Category / Type

Wholesale (Feeder Fund) / Growth

### Base Currency

USD

### Investment Manager

AmFunds Management Berhad

### Launch Date

USD Class 10 January 2022

MYR Class 10 January 2022

MYR-Hedged Class 10 January 2022

### Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

### Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 1,000

MYR Class MYR 5,000 / MYR 1,000

MYR-Hedged Class MYR 5,000 / MYR 1,000

### Annual Management Fee

Up to 1.80% p.a. of the Fund's NAV

### Annual Trustee Fee

Up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable)

### Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

### Exit Fee

Nil

### Redemption Payment Period

Within fourteen (14) calendar days of receiving the redemption request with complete documentation.

### Income Distribution

#### MYR and MYR-Hedged Class

Distribution, if any, can be in the form of cash (by telegraphic transfer) or unit (by reinvestment into units of the respective Classes)

Note: If income distribution earned does not exceed MYR 500, it will be automatically reinvested.

### Other Classes

Distribution, if any, to be reinvested into units the respective Classes.

### \*Data as at (as at 31 March 2025)

#### NAV Per Unit\*

USD Class USD 0.7412

MYR Class MYR 0.7055

MYR-Hedged Class MYR 0.6964

#### Fund Size\*

USD Class USD 0.01

MYR Class MYR 1.70 million

MYR-Hedged Class MYR 4.70 million

#### Unit in Circulation\*

USD Class 0.01

MYR Class 2.40 million

MYR-Hedged Class 6.75 million

#### 1- Year NAV High\*

USD Class USD 0.8074 (04 Dec 2024)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7643 (04 Dec 2024)

#### 1- Year NAV Low\*

USD Class USD 0.7061 (05 Aug 2024)

MYR Class MYR 0.6772 (05 Aug 2024)

MYR-Hedged Class MYR 0.6597 (05 Aug 2024)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

#### Asset Allocation (as at 31 March 2025)

Janus Henderson Horizon Fund - Global Smaller Companies Fund	86.46%
Money market deposits and cash equivalents	13.62%
Forward contract	-0.08%

Source: AmFunds Management Berhad

#### Target Fund's Top 5 Holdings (as at 31 March 2025)

Mueller Industries	2.41%
Comfort Systems USA	2.18%
Allison Transmission	1.79%
Stride	1.76%
Lantheus	1.73%

Source: Janus Henderson Investors

#### Target Fund's Sector Allocation\* (as at 31 March 2025)

Industrials	25.13%
Financials	16.70%
Consumer Discretionary	11.34%
Information Technology	10.91%
Health Care	10.31%
Materials	5.88%
Energy	4.63%
Consumer Staples	4.36%
Communication Services	3.65%
Real Estate	3.05%
Cash	2.70%
Utilities	1.35%

Source: Janus Henderson Investors

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

#### Target Fund's Country Allocation\* (as at 31 March 2025)

United States	59.33%
Japan	12.83%
Italy	5.46%
Australia	4.27%
Canada	3.77%
United Kingdom	2.90%
Cash	2.70%
France	2.50%
Portugal	1.59%
Switzerland	1.21%
Spain	1.18%
Netherlands	1.05%
Austria	0.43%
Germany	0.43%
Singapore	0.35%

Source: Janus Henderson Investors

#### Target Fund Manager's Commentary (as at 31 March 2025)

Global small-cap equities extended their subdued performance, exhibiting weakness in March. While they had a strong start to the month, investor sentiment increasingly turned cautious. Rising anxiety about the extent of US trade tariff threats outweighed optimism stemming from the prospect of a sharp increase in European defence spending and Germany's election outcome. In the US, investors were increasingly concerned that heightened global trade tensions would push the US economy into recession. Initial hopes that President Donald Trump would not implement all of his tariff threats helped the market claw back some of the losses. However, stocks resumed their downward trend as these hopes faded at the end of March. The US Federal Reserve (Fed) kept interest rates on hold, stating that it expected economic growth to be lower than previously forecast and inflation to be higher. Notably, US consumer confidence weakened to a four-year low, data from the Conference Board showed, due to worries about trade tariffs and the economy. Across the Atlantic, European small-cap equities continued to outperform US small-cap equities for the third consecutive month. Notable was that Germany's current parliament approved chancellor-in-waiting Friedrich Merz's budget proposal to unleash approximately €1 trillion in combined infrastructure and defence spending over the coming 10 years. Meanwhile, the European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to 2.5%, although it suggested the move could mark the start of a pause after the ECB increased its outlook for inflation in 2025. Eurozone consumer price rises eased to a weaker-than-predicted 2.3% year on year in February, from January's six-month high of 2.5%.

The Target Fund's exposure to European defence stocks, among them Spanish information technology (IT) and defence company Indra Sistemas, contributed positively to fund performance in March. The company maintains a large exposure to defence and so benefited from the overall European rearmament as a response to the latest geopolitical developments. Canadian gold mining company Dundee Precious Metals also positively contributed to fund performance. The company benefited from the steady rise of gold prices on the back of the current market environment and consequent flight to safety among investors. In Europe, Italian multi-utility company Hera also positively aided fund performance. The stock has performed well due to its more defensive characteristics. We initially bought the distributor of gas, water, energy and waste disposal for its strong cash return profile. The Target Fund's financials exposure, notably Portugal's largest private bank Banco Comercial Português, also contributed positively during the month. The company benefited from a strong domestic economy, higher interest rates and successfully addressing a problematic mortgage book in Poland. Conversely, Celestica, a multinational design, manufacturing, hardware platform and supply chain electronics manufacturing services company, was the Target Fund's largest detractor in March. This was primarily attributed to the perceived deterioration in the short-term sector prospects for artificial intelligence (AI) infrastructure-related investments (rather than company-specific news) which led to a broader sector sell-off. Likewise, Comfort Systems, which provides heating and ventilation systems to a number of markets including data centres, also detracted from fund performance. However, we remain excited by the company's fundamentals. Doximity, the online networking platform for medical professionals, also detracted. However, this was mainly attributed to investors taking profit in stocks that had performed well as opposed to stock-specific developments. In terms of trading activity, we initiated several new positions. Despite ongoing weakness in consumer spending, we wanted to retain the Target Fund's consumer exposure by initiating positions in American fast casual restaurant chain Shake Shack and Italy-based appliance company De'Longhi. On the other hand, we also exited a number of stocks. We took profit in these stocks after a period of good performance and reduced the Target Fund's position to companies where we felt that fundamentals had deteriorated, such as Frontdoor, a provider of home services, specialising in home warranties and repair solutions.

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

Source: Janus Henderson Investors

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