



Fund Factsheet May 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:

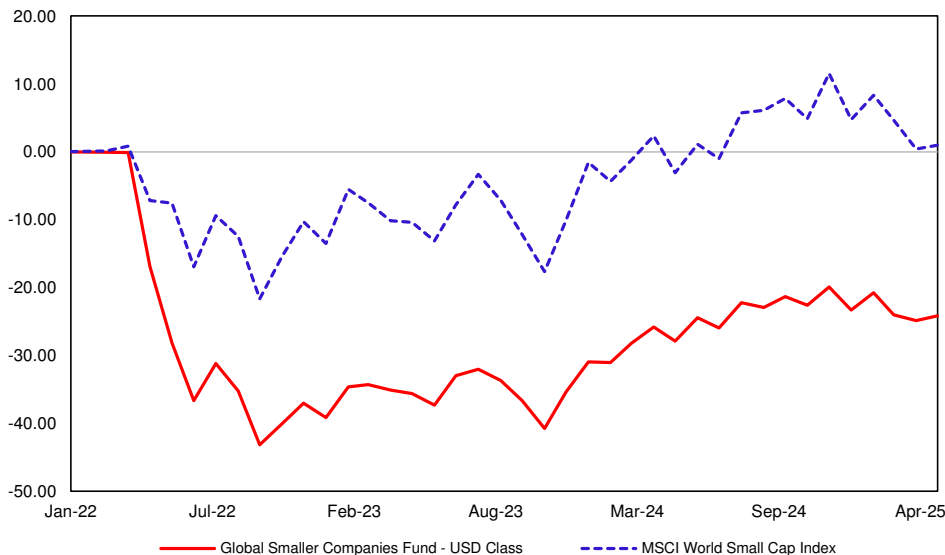
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-1.10	0.96	-2.04	5.19	-8.76	-
*Benchmark (USD)	-3.62	0.55	-3.73	4.19	8.78	-
Fund (MYR)	-4.84	-1.82	-3.49	-6.23	-10.96	-
Fund (MYR-Hedged)	-2.01	0.61	-3.31	4.49	-14.74	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-3.01	-	-	-8.04		
*Benchmark (USD)	2.84	-	-	-1.30		
Fund (MYR)	-3.79	-	-	-7.68		
Fund (MYR-Hedged)	-5.17	-	-	-9.85		
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 30 April 2025)

#### NAV Per Unit\*

USD Class USD 0.7583

MYR Class MYR 0.7019

MYR-Hedged Class MYR 0.7100

#### Fund Size\*

USD Class USD 0.01

MYR Class MYR 1.70 million

MYR-Hedged Class MYR 4.65 million

#### Unit in Circulation\*

USD Class 0.01

MYR Class 2.42 million

MYR-Hedged Class 6.55 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 0.6791 (07 Apr 2025)

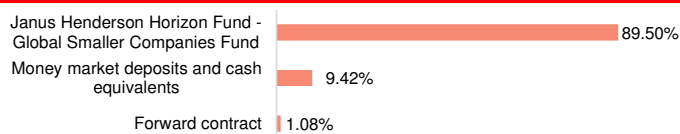
MYR Class MYR 0.6524 (07 Apr 2025)

MYR-Hedged Class MYR 0.6374 (07 Apr 2025)

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 30 April 2025)



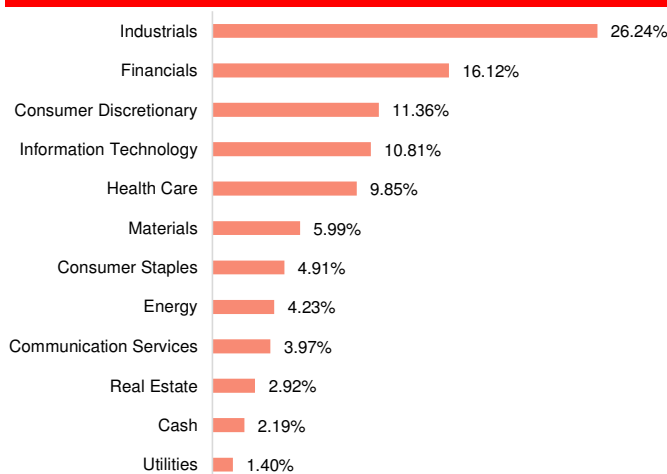
Source: AmFunds Management Berhad

### Target Fund's Top 5 Holdings (as at 30 April 2025)

Comfort Systems USA	2.64%
Mueller Industries	2.27%
Oddity Tech	2.24%
Stride	1.89%
Lantheus	1.81%

Source: Janus Henderson Investors

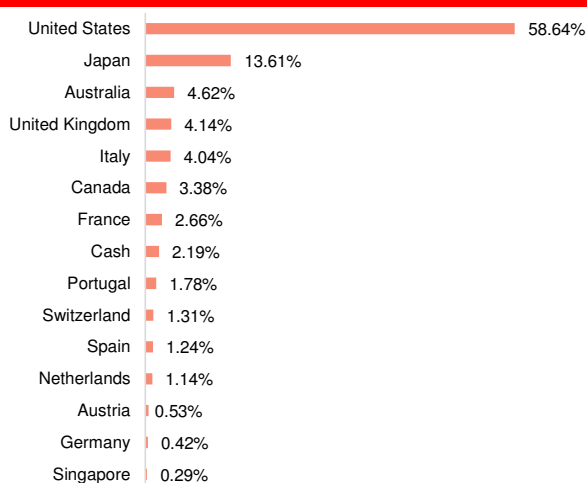
### Target Fund's Sector Allocation\* (as at 30 April 2025)



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 30 April 2025)



Source: Janus Henderson Investors

### Target Fund Manager's Commentary (as at 30 April 2025)

We face a period of extended uncertainty, as the US administration looks to implement trade deals with its closest allies before the 90-day reprieve ends in early July. The timing and nature of any potential agreements are almost impossible to predict, likely leading to a more subdued economic environment. The direct impact of tariff measures on small-cap stocks is lower than for their large-cap peers, as smaller companies tend to be more domestically focused. However, the supply chains of these companies can be international in nature, causing complexities. Most importantly, the "liberation day" announcement led to a decline in the valuation of any asset class closely tied to GDP growth, of which smaller companies is one. Our view is that the last 30 years of globalisation has been a tailwind for large multi-national companies. If we were to see the reversal of this trend over the coming decades, as the current trade environment would suggest, smaller companies would stand to benefit. In the short term, much now hinges on trade agreements between the US and other nations and the likely impact on interest rates and global economic growth. Having traded at a significant discount to large caps for a prolonged period, global small-cap equities 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 our view. In the meantime, we believe the best place to be in is global small-cap stocks with consistently high cash returns that do not trade at above-average valuations.

Source: Janus Henderson Investors

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