



Fund Factsheet June 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:

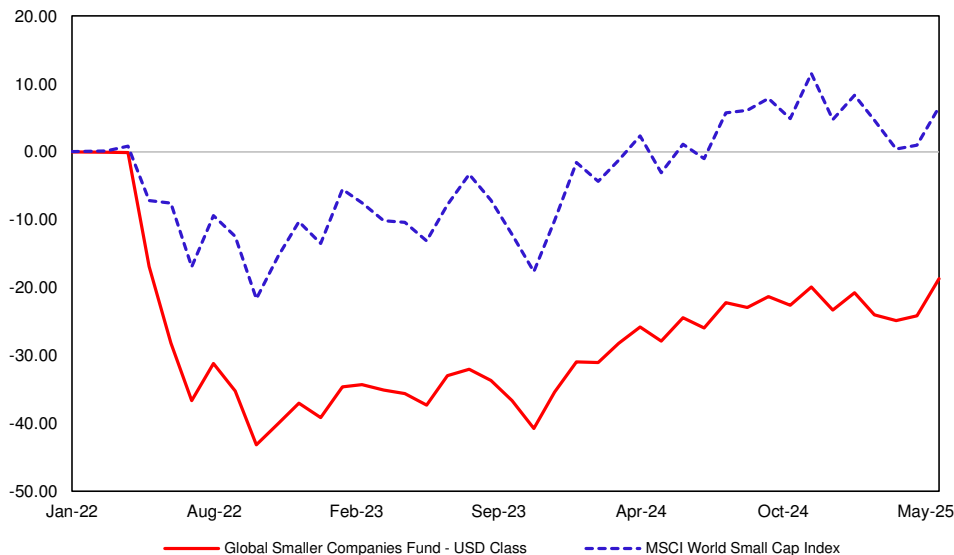
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	6.06	7.24	1.56	7.65	13.20	-
*Benchmark (USD)	1.75	5.57	-4.45	5.42	15.33	-
Fund (MYR)	0.64	5.76	-3.02	-3.80	8.29	-
Fund (MYR-Hedged)	4.64	6.79	0.04	6.79	5.31	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	4.22	-	-	-5.92		
*Benchmark (USD)	4.87	-	-	0.32		
Fund (MYR)	2.69	-	-	-5.96		
Fund (MYR-Hedged)	1.74	-	-	-7.85		
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 31 May 2025)

NAV Per Unit*

USD Class USD 0.8131

MYR Class MYR 0.7423

MYR-Hedged Class MYR 0.7582

Fund Size*

USD Class USD 0.01

MYR Class MYR 1.14 million

MYR-Hedged Class MYR 2.63 million

Unit in Circulation*

USD Class 0.01

MYR Class 1.53 million

MYR-Hedged Class 3.47 million

1- Year NAV High*

USD Class USD 0.8158 (28 May 2025)

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)

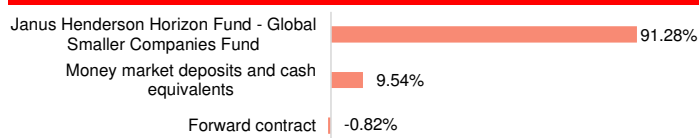
MYR Class MYR 0.6524 (07 Apr 2025)

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 31 May 2025)



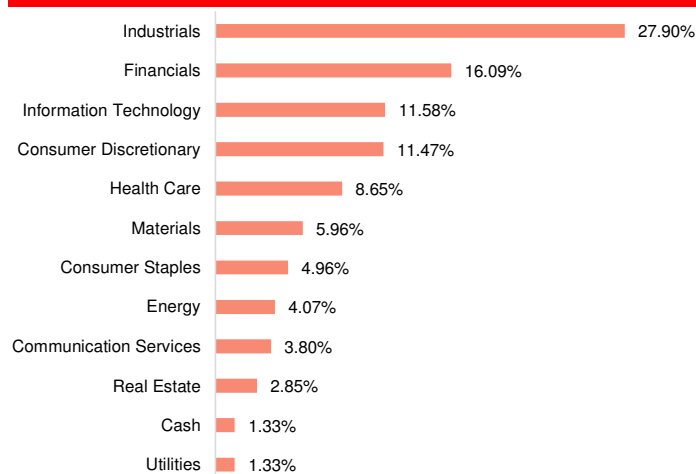
Source: AmFunds Management Berhad

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

Comfort Systems USA	3.03%
Oddity Tech	2.54%
Mueller Industries	2.36%
Palomar	2.20%
Stride	1.99%

Source: Janus Henderson Investors

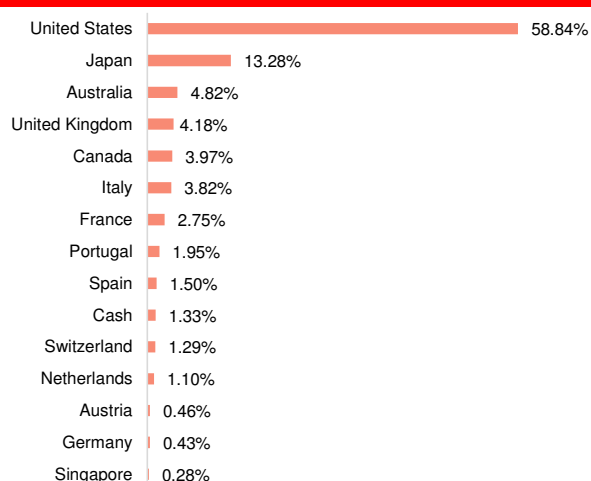
Target Fund's Sector Allocation* (as at 31 May 2025)



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 31 May 2025)



Source: Janus Henderson Investors

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

Global small-cap equities advanced in May, as easing trade tensions fuelled investor hopes that the global economy could avoid a downturn. Performance was broad-based across the major equity regions, with the US, European and Japanese stock markets all in positive territory. Sentiment was buoyed by news that the US and China had agreed to reduce levies on goods from each other's countries for 90 days. While the US administration's threat to raise the tariff on EU goods to 50% unnerved investors, equities recovered as the US delayed the deadline to allow more time for a deal to be reached. In late May, a US trade court ruled against President Donald Trump's "Liberation Day" tariff scheme announced in early April. The ruling increased doubts about President Trump's ability to continue increasing levies against the US's trading partners. However, a federal court temporarily reinstated the tariffs after the Trump administration appealed against the ruling. On the economic front, robust US jobs growth and a rise in a key consumer confidence measure added to investor optimism. Meanwhile, US consumer prices rose by a weaker-than-anticipated 2.3% in April, which marked a more than four-year low. In Europe, optimism that the European Central Bank (ECB) would continue to ease monetary policy supported equities. Eurozone annual inflation was unchanged at 2.2% in April, which was slightly higher than expected, but minutes of the ECB's April meeting, released in May, underpinned expectations the central bank would cut interest rates in June, even though they also suggested the easing cycle could be nearing an end. Some disappointing economic growth data strengthened these rate-cut expectations. Japanese small-cap equities also participated in the relief rally, with easing global trade tensions expected to benefit the country's export-sensitive economy. Continued strong interest from global equity investors also boosted the market.

The holdings in Comfort Systems, Sterling Infrastructure and Celestica were among the top positive contributors to fund performance. These stocks benefited from continued positive momentum around artificial intelligence (AI) infrastructure-related investments. Comfort Systems, which is a leading provider of heating and ventilation systems to a number of markets including data centres, also released impressive first-quarter results in May. Sterling Infrastructure is a leading specialty site development firm. It has involvement in the construction of data centres, which we estimate to be 26% of its revenue. The firm delivered solid first-quarter results, with earnings and revenue surpassing expectations, driven by strong growth in its e-infrastructure business. Its management team also raised its full-year outlook. Similarly, supply-chain solutions provider Celestica posted above-expectation first-quarter results at the end of April, and the share price's momentum carried into May. Shares in Portuguese bank Banco Comercial Português and Italy's BPER Banca fared well amid the continued outperformance of the European banking sector, thanks to good first-quarter earnings and ongoing hopes from investors that there will be some deregulation in the sector. Elsewhere, Spanish information technology (IT) and defence company Indra Sistemas contributed positively, as Europe's defence sector continued to benefit from increased defence spending among EU member states. Shares in beauty and wellness technology company Oddity continued to perform well in May despite falling mid-month amid investor concerns about a large share sale from its founder. We note the substantial shareholding the founder retains after the disposal. US fast casual restaurant chain Shake Shack (a position we added following the share price weakness earlier in the year) was another consumer-exposed stock that contributed positively to fund performance. The company posted disappointing first-quarter results in May, but investors were encouraged by its strong margins and guidance. These two stocks remind us of the value of stock picking in a consumer and beauty sector which has been weak in 2025. Conversely, the fund's holding in diagnostic equipment provider Lantheus was the largest detractor in May following the release of weaker-than-expected first-quarter results. However, we believe this was largely due to poor communication with capital markets on contract terms, rather than any change to underlying fundamentals. We remain holders of the stock. In terms of trading activity, we exited the holding in Ship Healthcare, a Japan-based company involved in replacement projects for medical facilities. Given the company's focus on high-ticket items, we believe it could be particularly vulnerable to the inflationary environment in Japan. We used the proceeds from the sale to initiate a position in Suzuken, a specialty pharmaceutical company with a solid track record and consistently strong operational performance. We believe the company was attractively valued. We also added to our existing holding in US insurer Palomar; the company raised its guidance in May and has continued to perform well from an operational perspective.

We remain largely positive about the outlook for global small-cap companies. Current valuation levels remain attractive to us relative to large-cap companies, which could continue to provide a margin of safety during periods of macroeconomic volatility. What's more, the large domestic exposure of smaller companies' revenues could help to insulate them from the immediate impacts of trade tariffs.

We are also of the view that sentiment towards the global economy could improve over the coming months as the US administration seeks to pivot towards a more growth-oriented policy agenda ahead of the mid-term elections in 2026. This is unlikely to happen in a straight line, or without volatility, but we believe this is likely to be the overall direction of travel over the next year.

In the meantime, we believe the best place to be is in 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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