



Fund Factsheet July 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:

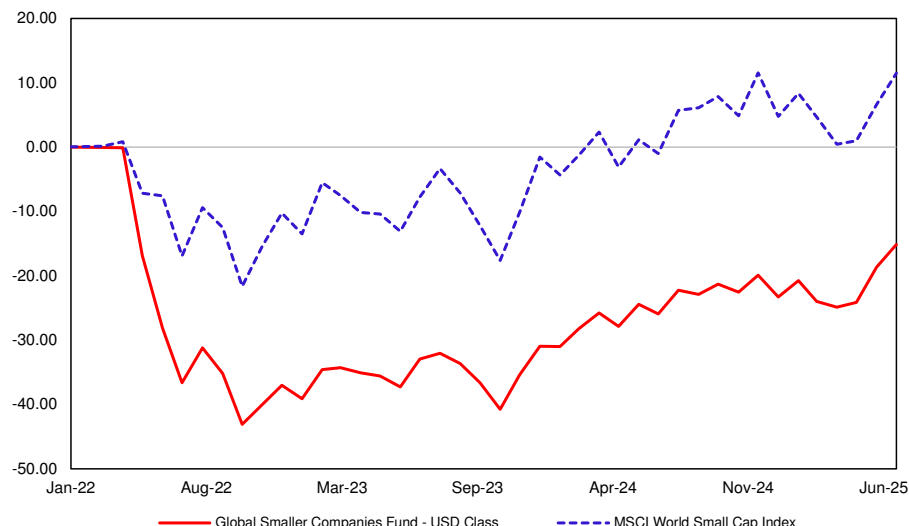
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	10.64	4.32	10.64	14.59	33.97	-
*Benchmark (USD)	6.40	4.56	6.40	12.59	34.18	-
Fund (MYR)	3.93	3.27	3.93	1.16	26.06	-
Fund (MYR-Hedged)	8.82	4.00	8.82	13.65	24.43	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	10.24	-	-	-4.63		
*Benchmark (USD)	10.29	-	-	1.61		
Fund (MYR)	8.02	-	-	-4.94		
Fund (MYR-Hedged)	7.56	-	-	-6.62		
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: Novagni 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 June 2025)

#### NAV Per Unit\*

USD Class USD 0.8483

MYR Class MYR 0.7666

MYR-Hedged Class MYR 0.7885

#### Fund Size\*

USD Class USD 0.01

MYR Class MYR 1.17 million

MYR-Hedged Class MYR 3.95 million

#### Unit in Circulation\*

USD Class 0.01

MYR Class 1.52 million

MYR-Hedged Class 5.01 million

#### 1- Year NAV High\*

USD Class USD 0.8483 (30 Jun 2025)

MYR Class MYR 0.8515 (15 Jul 2024)

MYR-Hedged Class MYR 0.7885 (30 Jun 2025)

#### 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

#### Asset Allocation (as at 30 June 2025)

Janus Henderson Horizon Fund - Global Smaller Companies Fund	81.80%
Money market deposits and cash equivalents	17.06%
Forward contract	1.14%

Source: AmFunds Management Berhad

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

Comfort Systems USA	3.15%
Oddity Tech	2.36%
Mueller Industries	2.25%
Celestica	1.94%
Sterling Infrastructure	1.93%

Source: Janus Henderson Investors

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

Industrials	27.15%
Financials	15.45%
Information Technology	11.83%
Consumer Discretionary	11.57%
Health Care	8.47%
Materials	5.44%
Consumer Staples	4.44%
Cash	4.02%
Energy	3.91%
Communication Services	3.71%
Real Estate	2.63%
Utilities	1.37%

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 June 2025)

United States	58.03%
Japan	12.34%
Australia	4.71%
Canada	4.38%
Cash	4.02%
Italy	3.23%
United Kingdom	3.22%
France	2.82%
Portugal	1.78%
Switzerland	1.64%
Spain	1.22%
Netherlands	1.04%
Germany	0.73%
Austria	0.46%
Finland	0.38%

Source: Janus Henderson Investors

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

Global small-cap equities rose in June as markets cheered a halt to fighting between Israel and Iran towards the end of the month. Equities came under pressure around mid-June when Israel attacked Iran, claiming Tehran was close to building a nuclear weapon, which prompted retaliatory strikes. Later in the month, the US also bombed Iranian nuclear facilities, although investors appeared unfazed as Israel and Iran agreed to a ceasefire. Investor sentiment was further supported by expectations of looser monetary policy in the US and progress in US/China trade talks.

US economic data was mixed. GDP shrank by a worse-than-expected 0.5% in the first quarter (on an annualised basis), which compared with an initial estimate of a 0.2% contraction, led by a slowdown in consumer spending on services. More positively, the economy continued to add jobs, with May's increase in non-farm payrolls slightly higher than forecast, which assuaged some worries that the economy faced a rapid slowdown.

Elsewhere, ongoing optimism about the European economy in the wake of recent fiscal spending plans in Germany and elsewhere provided a supportive backdrop for markets in the region. The eurozone's first-quarter economic growth was revised upwards to 0.6% from a previous estimate of 0.3%, helped by a rise in exports ahead of US trade tariff announcements. However, anxiety about the lack of a trade deal with the US, ahead of the deadline in July, dampened investor sentiment at times.

The European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to 2.0% early in the month following news that eurozone consumer price index (CPI) inflation had eased below the central bank's 2.0% target. However, ECB President Christine Lagarde indicated that the monetary policy easing cycle could be nearing its end.

Meanwhile, the Bank of Japan (BoJ) made no changes to its monetary policy. However, expectations of further rate hikes grew as annual core inflation (which excludes fresh food prices) accelerated to a more than two-year high of 3.7% in May.

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

Sterling Infrastructure is a leading specialty site development firm with a heavy involvement in the construction of data centres. We had a positive meeting with Sterling's management team in June and subsequently added to the position.

The US unattended commerce technology company Cantaloupe, which specialises in retail-market vending machines, was also a top contributor in June. Its shares rose following the news that the firm was being acquired by 365 Retail Markets, a private equity owned competitor. We think the acquisition leaves the combined company well-placed to benefit from the fast-growing self-service commerce market.

Shares in video game publisher Square Enix outperformed after the company announced an encouraging update to the market. Conversely, notable detractors in June were mainly stocks that have performed well year to date. Shares in US insurer Palomar and online virtual classroom provider Stride both gave back some ground although there was relatively little stock-specific news.

Allison Transmission, a designer and manufacturer of vehicle propulsion solutions for commercial and defence vehicles, also underperformed. Its shares fell due to negative market sentiment around the firm's acquisition of Dana Inc's off-highway business. This area of the market has typically generated lower margins for Allison. However, we believe the acquisition is being made at a cyclical low for the off-highway industry and therefore we retain the position.

As part of the portfolio review that took place in June, we added a number of new positions in shares we felt were attractively valued. These included financial information company Morningstar, a high-quality business which we favour for its strong brand and improving economic moat.

We also established a position in Swedish firm Hiab, a leading provider of lorry-mounted cranes and other on-road load handling solutions. We view it as a highly compelling business, effectively operating in a duopoly and commanding a 70% market share. Yet it has a very fragmented client base and benefits from strong pricing power as a result.

Turning to sales, we exited two longstanding holdings: egg producer Cal-Maine Foods and footwear company Deckers Outdoors, which owns brands such as Hoka, UGG and Teva. In the case of the latter, we felt that competitive pressures were clouding the company's prospects in the near term.

We also took some profits in European defence stocks that we had bought earlier in 2025, exiting our position in Italy's Iveco Group and trimming the position in Spanish firm Indra Sistemas.

We remain largely positive about the outlook for global small-cap companies, although this view is certainly not without near-term risks. The impending July deadline for trade talks between the US and its trading partners remains the key event in the near term.

That said, we believe the large domestic exposure of smaller companies' revenues should help to insulate them from the immediate impacts of trade tariffs. We are also of the view that the small-cap area of the market has yet to be rewarded for being in the midst of a rate-cutting cycle. We believe this could change over the course of the second half of 2025. Furthermore, having traded at a significant discount to large-cap stocks for a prolonged period, global small-cap markets did not fully participate in the broader market rally of recent years. We think this leaves the asset class well-placed to benefit from any positive shift in sentiment towards global growth in the coming months. This remains a possibility, in our view, as the US administration seeks to pivot towards a more growth-oriented policy agenda ahead of the mid-term elections in 2026.

Against this backdrop, we continue to seek out what we see as the best valued global small-cap stocks on a region-neutral basis.

Source: Janus Henderson Investors

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