



Fund Factsheet August 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:

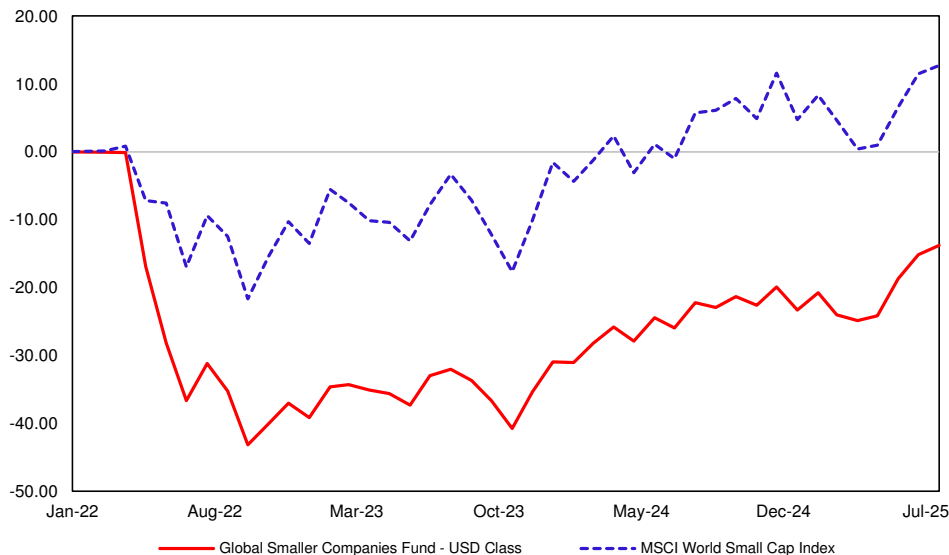
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 July 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 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	12.42	1.60	8.78	10.86	25.29	-
*Benchmark (USD)	7.62	1.15	4.06	6.65	24.47	-
Fund (MYR)	6.96	2.91	3.90	1.74	18.33	-
Fund (MYR-Hedged)	10.40	1.46	6.89	10.27	16.24	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	7.80	-	-	-4.10		
*Benchmark (USD)	7.56	-	-	1.90		
Fund (MYR)	5.77	-	-	-4.06		
Fund (MYR-Hedged)	5.14	-	-	-6.09		
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.

Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2025	2024	2023	2022	2025	2024	2023	2022
USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MYR	1.43	7.39	N/A	N/A	1.93	8.75	N/A	N/A
MYR-Hedged	2.29	N/A	N/A	N/A	3.01	N/A	N/A	N/A

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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 July 2025)

NAV Per Unit*

USD Class USD 0.8619

MYR Class MYR 0.7744

MYR-Hedged Class MYR 0.7771

Fund Size*

USD Class USD 0.01

MYR Class MYR 0.74 million

MYR-Hedged Class MYR 4.85 million

Unit in Circulation*

USD Class 0.01

MYR Class 0.96 million

MYR-Hedged Class 6.24 million

1- Year NAV High*

USD Class USD 0.8669 (30 Jul 2025)

MYR Class MYR 0.7826 (11 Jul 2025)

MYR-Hedged Class MYR 0.7964 (11 Jul 2025)

1- Year NAV Low*

USD Class USD 0.6791 (07 Apr 2025)

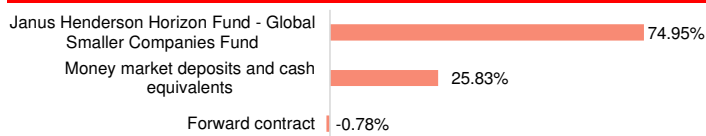
MYR Class MYR 0.6524 (07 Apr 2025)

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 prevailing rate.

Asset Allocation (as at 31 July 2025)



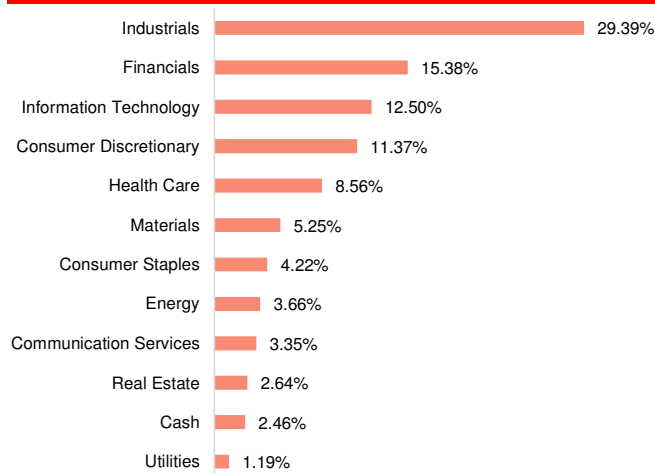
Source: AmFunds Management Berhad

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

Comfort Systems USA	4.05%
Mueller Industries	2.46%
Celestica	2.44%
Sterling Infrastructure	2.19%
Oddity Tech	2.14%

Source: Janus Henderson Investors

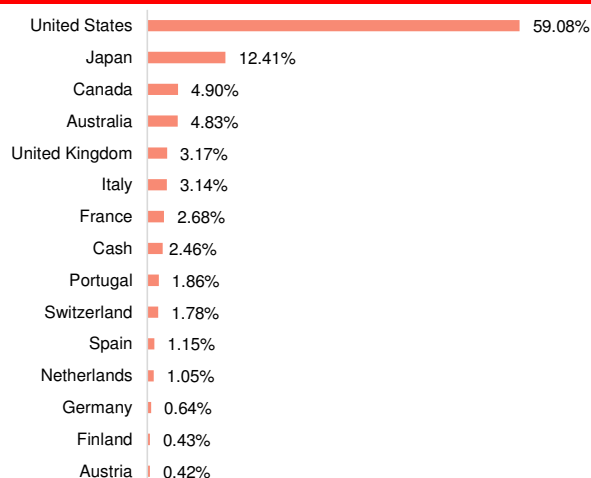
Target Fund's Sector Allocation* (as at 31 July 2025)



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 July 2025)



Source: Janus Henderson Investors

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

Investor sentiment was broadly driven by news around trade tariffs and the corporate earnings season in July. While geopolitical tensions remain - between Russia and Ukraine, and Israel and Hamas - investors primarily focused on company results (both good and bad), as well as US President Trump's tariff announcements and agreements with individual countries and economic areas. The European Union (EU) has attracted a tariff of 15%. By comparison, global tariffs range from 10% for the UK to 50% for Brazil. The tariff for China is still under discussion. The average US import tariff rate is now around 18.5%, which is the highest level since 1934. All else being equal (which of course it never is), how US consumers react to the increased tariffs will likely dictate the direction of equity markets over the medium term, as any change in underlying demand will be reflected in corporate profitability.

On the whole, the companies we are invested in produced good results. The holdings in Comfort Systems, Celestica and Sterling Infrastructure continued to perform well. These were joined by Bel Fuse, Fujikura and Medpace in driving performance across the Target Fund. Bel Fuse specialises in the design, manufacturing and marketing of products in the electronic industry. The firm's products provide critical functionality across a number of sectors including rail, mobility and medical. Second-quarter sales and margins came in above expectations, and with improving demand in its base business, we are hopeful that this will continue. Fujikura, a Japanese manufacturer of optical and electrical cables, has been seeing strong demand for its product offerings. Notably, the company has stated that it has been unable to fulfil the particularly strong data centre-driven demand. Medpace is a US clinical contract research organisation (CRO) which takes drugs in the biotechnology/pharmaceutical area from inception to completion. Its second-quarter results showed a material improvement in bookings, causing the share price to react positively. Biotech company funding weakened as interest rates rose, but we are hopeful that funding will now increase as interest rates fall, which should stimulate demand. Sadly, as ever, not all our stocks performed well. Noticeable disappointments were Palomar, Stride Inc and Oddity Tech. Palomar, a specialty insurance company, saw some insider selling over the period, which weakened sentiment around its shares. Following a good run, Stride Inc's shares saw some profit taking ahead of results for the quarter ending 30 June. While this is typically the lowest demand quarter for the company, investors will be focused on prospects for the next financial year as activity increases ahead of the next US school year. Oddity Tech is a consumer technology company focused on AI solutions for beauty and wellness products. We believe that the company has a unique offering, but investor sentiment to the sector is currently negative. Transactions during the month were largely limited to investing cash across existing positions. However, we did sell the small holding in Mattel after it delivered what we regarded as disappointing results.

Broadly, we are positive about the outlook for global small-cap companies. Trade tariffs may prove a headwind for the more global-orientated companies but could actually prove beneficial for those more regionally focused. Typically, these are smaller companies. Additionally, we are 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. Having traded at significant discounts to large caps for a long period, and having not fully participated in the broad market rally of recent years, we think this leaves room for the valuation multiples of small-cap stocks to expand as a result of a more positive trading environment. We continue to seek out the best valued global small-cap stocks on a regionally neutral basis.

Source: Janus Henderson Investors

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