



Fund Factsheet September 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:

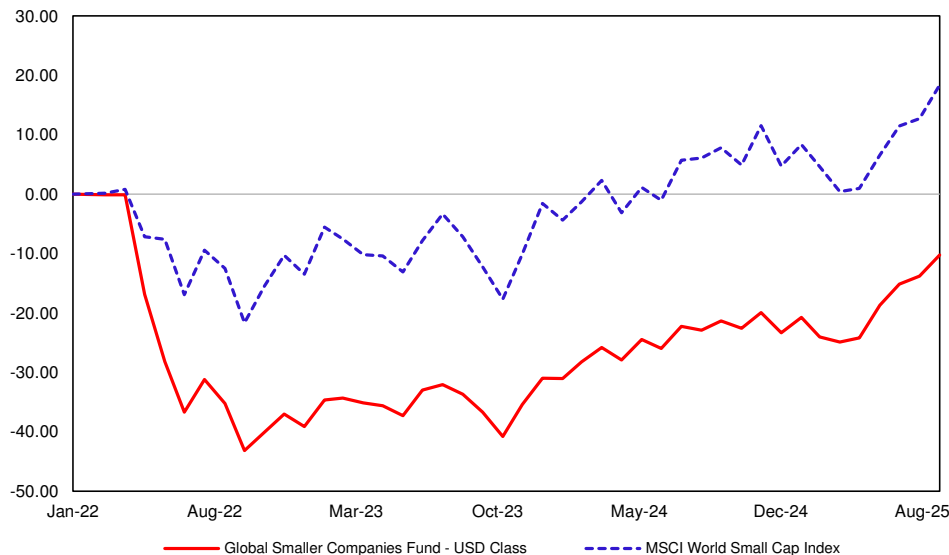
- potential capital appreciation over a long-term investment horizon; and
- participation in the global small cap equity markets.

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 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	17.06	4.13	18.14	16.44	38.57	-
*Benchmark (USD)	13.03	5.03	13.15	11.62	35.31	-
Fund (MYR)	10.30	3.13	11.72	13.18	28.80	-
Fund (MYR-Hedged)	14.72	3.91	15.87	15.68	28.40	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	11.48	-	-	-2.93		
*Benchmark (USD)	10.60	-	-	3.24		
Fund (MYR)	8.80	-	-	-3.15		
Fund (MYR-Hedged)	8.69	-	-	-4.95		
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 August 2025)

#### NAV Per Unit\*

USD Class USD 0.8974

MYR Class MYR 0.7985

MYR-Hedged Class MYR 0.8075

#### Fund Size\*

USD Class USD 0.01

MYR Class MYR 1.36 million

MYR-Hedged Class MYR 8.63 million

#### Unit in Circulation\*

USD Class 0.01

MYR Class 1.71 million

MYR-Hedged Class 10.69 million

#### 1- Year NAV High\*

USD Class USD 0.8987 (28 Aug 2025)

MYR Class MYR 0.7986 (29 Aug 2025)

MYR-Hedged Class MYR 0.8086 (28 Aug 2025)

#### 1- Year NAV Low\*

USD Class USD 0.6791 (07 Apr 2025)

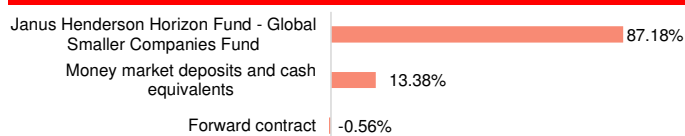
MYR Class MYR 0.6524 (07 Apr 2025)

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 August 2025)



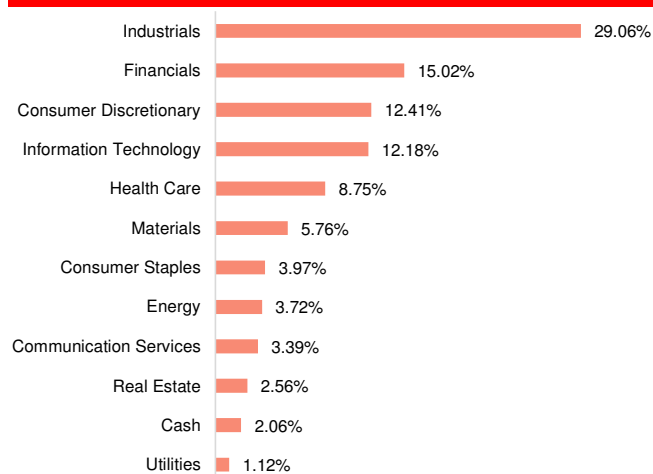
Source: AmFunds Management Berhad

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

Comfort Systems USA	3.78%
Mueller Industries	2.58%
Celestica	2.22%
Sterling Infrastructure	2.12%
Stride	2.12%

Source: Janus Henderson Investors

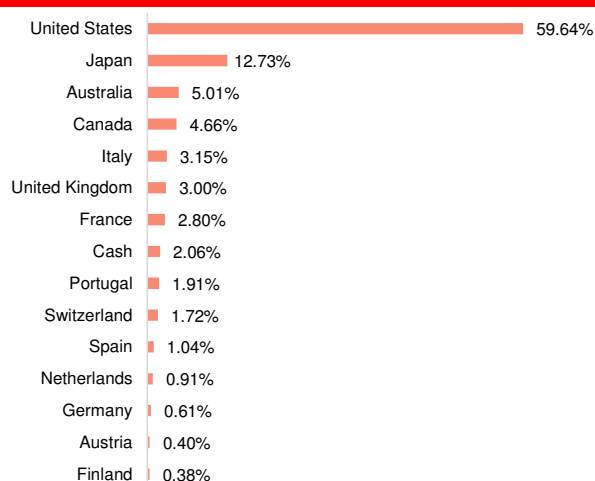
### Target Fund's Sector Allocation\* (as at 31 August 2025)



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 August 2025)



Source: Janus Henderson Investors

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

Global equities rose over August as investors reacted to a better-than-expected earnings season. Investor sentiment was helped by noises from the US Federal Reserve (Fed) that it may be prepared to adopt a more dovish stance, which increased hopes of an interest rate cut in September. Ongoing noise from the White House regarding Fed Independence appears to have had little effect on markets, which seems somewhat counterintuitive. Ukraine peace talks also boosted sentiment, although with continued Russian aggression expectations of any serious moves have taken a dent. The last week of the month saw euro area political instability back on the radar as the minority government in France, led by Francois Bayrou, looks likely to fall after his surprise decision to call for a vote of confidence.

On the whole, the companies in which we are invested produced good results. On an absolute basis the holdings in Coeur Mining, Wolverine World Wide and Kontoor Brands performed well. Coeur Mining engages in the development and exploration of silver and gold mining properties. The group announced well-received results over the month. In addition, any moves by President Trump to weaken the independence of the Fed seems likely to weaken the US dollar and cause increased volatility in the business cycle over the longer term. As such, precious metals have seen increasing interest as a hedge against potential dollar weakness. Wolverine World Wide designs, manufactures and markets footwear/apparel. Its results announcement during the month were well received, and reflected good demand for its key brands Merrell and Saucony. While the groups Sweaty Betty brand saw a decline in revenue, the management is optimistic about the initiatives to address this involving a more premium positioning.

Kontoor Brands is a global apparel company and its brands include Levi's, Wrangler and Helly Hansen. Its recent results beat expectations and were accompanied by an uplift in guidance (earnings). Detractors included Lantheus holdings, Liver amp holdings and Oddity Tech. Lantheus is a market leader in precision diagnostics and nuclear medicine. PYLARIFY, its main radioactive diagnostic agent, enables ultra-specific PET scans to identify, stage, and track prostate cancer. Diagnostics and therapeutics are being used in conjunction in radiotherapy; PYLARIFY ultimately enables broader adoption of the highly-efficacious therapeutics, which then continues to drive market growth as both are used in earlier lines of therapy. This approach can be replicated in other diseases and cancers, and Lantheus Holdings, with its nuclear medicine expertise, is the premier partner to continue to develop new diagnostics and therapeutics over time. Due to aggressive pricing from a competitor, PYLARIFY has been seeing some pricing pressure over the short term.

Live ramp is the leader in identity resolution, allowing marketers to maximise offline data sets for precision marketing. While its recent results showed revenue growth, the company's recurring revenue was under some pressure from customer churn. The group is moving to a clearer universal pricing system as opposed to current bespoke deals. While longer term this is likely to increase demand, shorter term some volatility of returns is likely. Oddity Tech is a consumer technology company focused on AI solutions in beauty and wellness products. We believe the company has a fairly unique offering. While its recent results were good, investor sentiment towards the sector (and thus the stock) has been negative. Transactions during the month were limited to investing cash across some existing positions.

Broadly speaking, we are positive about the outlook for global small-cap companies. Trade tariffs, which may prove a headwind for the more global-orientated companies, 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-cap stocks for a long period, and in addition 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 what we consider to be the best-valued global small-cap stocks on a regionally neutral basis.

Source: Janus Henderson Investors

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