

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.

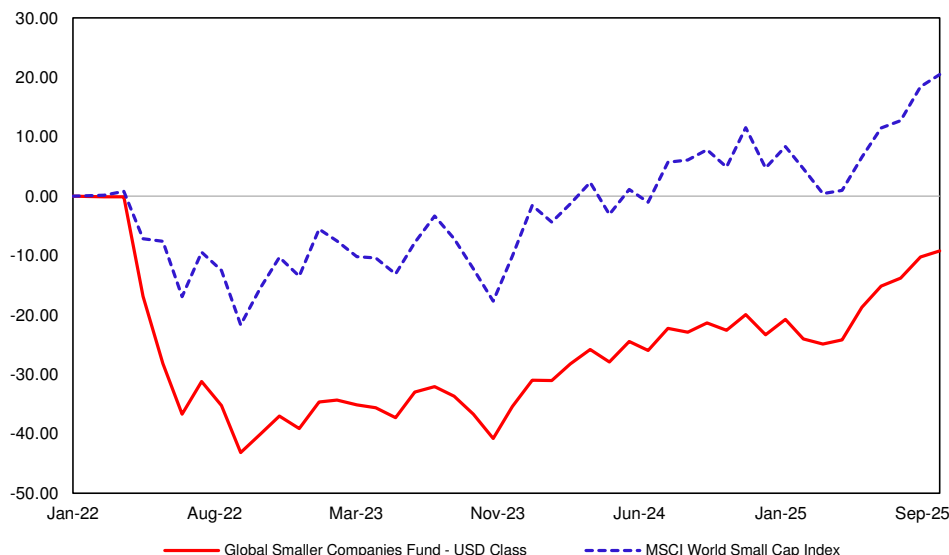
Note: Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

This material is not intended for non-sophisticated investors.

Fund Performance (as at 30 September 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	18.43	1.17	20.89	15.43	59.63	-
*Benchmark (USD)	15.03	1.76	20.00	11.74	53.78	-
Fund (MYR)	11.20	0.81	14.73	17.62	42.63	-
Fund (MYR-Hedged)	15.85	0.98	18.95	14.67	48.07	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	16.87	-	-	-2.56		
*Benchmark (USD)	15.41	-	-	3.65		
Fund (MYR)	12.56	-	-	-2.87		
Fund (MYR-Hedged)	13.98	-	-	-4.60		
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: Novagiri Analytics and Advisory Sdn. Bhd.

Note: There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

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 September 2025)

NAV Per Unit*

USD Class	USD 0.9080
MYR Class	MYR 0.8051
MYR-Hedged Class	MYR 0.8154

Fund Size*

USD Class	USD 0.01 million
MYR Class	MYR 1.23 million
MYR-Hedged Class	MYR 9.33 million

Unit in Circulation*

USD Class	0.01 million
MYR Class	1.53 million
MYR-Hedged Class	11.44 million

1- Year NAV High*

USD Class	USD 0.9269 (23 Sep 2025)
MYR Class	MYR 0.8199 (23 Sep 2025)
MYR-Hedged Class	MYR 0.8332 (23 Sep 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.

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
MYR	1.43	7.39	N/A	N/A	1.93	8.75	N/A
MYR-Hedged	2.29	N/A	N/A	N/A	3.01	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.

Asset Allocation (as at 30 September 2025)

Janus Henderson Horizon Fund - Global Smaller Companies Fund	84.77%
Money market deposits and cash equivalents	15.37%
Forward contract	-0.14%

Source: AmFunds Management Berhad

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

Comfort Systems USA	3.29%
Mueller Industries	2.52%
Sterling Infrastructure	2.47%
Celestica	2.27%
Oddity Tech	2.08%

Source: Janus Henderson Investors

Target Fund's Sector Allocation* (as at 30 September 2025)

Industrials	27.87%
Financials	14.85%
Information Technology	12.48%
Consumer Discretionary	12.04%
Health Care	8.76%
Materials	6.32%
Consumer Staples	4.24%
Energy	3.75%
Communication Services	3.33%
Cash	2.82%
Real Estate	2.48%
Utilities	1.05%

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 September 2025)

United States	59.88%
Japan	12.67%
Australia	5.36%
United Kingdom	4.63%
Canada	3.70%
Cash	2.82%
France	2.62%
Portugal	1.79%
Italy	1.72%
Switzerland	1.45%
Denmark	1.06%
Spain	1.04%
Germany	0.59%
Austria	0.36%
Finland	0.30%

Source: Janus Henderson Investors

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

Global equities rose in September as the US Federal Reserve (Fed) announced an interest rate cut and investors predicted that more would follow. Expectations that the Fed will continue to ease monetary policy this year were underpinned by signs that the US labour market is softening. Continued strong interest in artificial intelligence (AI) also supported the rally.

September also brought a shift in fortunes within small-cap markets, with US small caps outperforming after trailing other key markets for much of the year. The US market was buoyed by optimism about easier borrowing conditions as the Fed delivered its widely expected 25 basis points (bps) rate cut, possibly marking the start of a rate-cutting cycle. Other positive factors included the forced return to US shores of certain industries and the perceived benefits of President Trump's 'One Big Beautiful Bill' for small-cap companies.

There was further political uncertainty in Europe. This time it was in France, as Sébastien Lecornu was appointed prime minister after his predecessor lost a confidence vote. However, he too resigned in early October after facing criticism about his choice of cabinet ministers.

With earnings season largely over, September's returns were driven less by stock specific news and more by the shape of the market overall. That shape has mainly played out through AI infrastructure beneficiaries, of which the key positions in the fund include Comfort Systems, Celestica and Sterling Infrastructure. These shares performed well amid confidence that AI-related spending would remain robust. 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.

Other notable positive contributors included the holdings in Capricorn Metals, Perseus Mining and DPM Metals. These stocks benefited from their exposure to precious metals as the price of gold and other precious metals rose in September.

Turning to detractors, these included online education company Stride, water and fire protection solutions provider Core & Main and Collegium Pharmaceutical. Shares in Stride fell sharply following speculation about a proposal by President Trump to divert federal funds towards vocational training. However, we feel this was largely misunderstood. Stride's funding is state-based, not federal, and vocational programmes occur late in high school, making the proposal largely irrelevant to its core K12 business. We believe the market's strong reaction reflects a degree of fatigue or nervousness in the US small-cap market at present. It was a similar story with Core & Main. The company actually reported strong results, but reduced its guidance (forecasts) for the year ahead, which made investors cautious about future levels of growth. Collegium Pharmaceutical's share price fell despite raising its full-year guidance and posting record quarterly revenue.

In terms of trading activity, we took profits and exited some holdings where we felt valuations were no longer attractive, such as BPER Banca, Breville and StoneX Group, in order to reallocate proceeds to underappreciated areas of the market.

New positions included Valmont Industries, Ringkjoebing Landbobank and Chugoku Marine Paints. Valmont industries is a manufacturer of irrigation systems, steel utility poles and other products and services for the infrastructure and agriculture markets. The company has been benefiting from the renewal of utility and electrical grid networks in the US, as well as offering some residual exposure to data centre growth. Danish regional bank Ringkjoebing Landbobank is not widely covered by the analyst community. The company has strong profitability and a low-cost structure compared to other stocks in the sector. Chugoku Marine Paints is a producer of specialist antifouling and anticorrosion paints for the shipping industry. This is a relatively niche area of the market that is largely dominated by three key players. The firm also boasts a strong return profile.

After an extremely strong run, we think some areas of the market appear to be trading at high valuations, particularly within AI-related venture capital and some areas of the listed market. However, unusually versus previous cycles, when optimism reached high levels, this is not currently true of the small-cap market, where valuations are trading close to long-term averages both on a global and a regional basis.

Small caps have not exhibited material outperformance versus their large-caps peers during this latest round of interest rate cuts, primarily due to uncertainty about the economic cycle overall. However, we remain optimistic that small caps will be rewarded as confidence in the stability of economic growth improves.

Source: Janus Henderson Investors

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