

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.

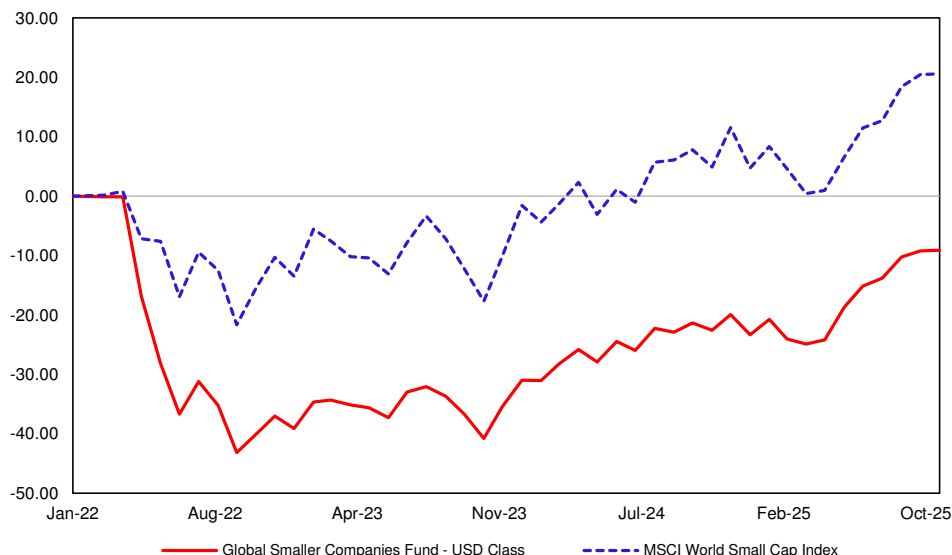
Note: Long-term refers to a period of at least five (5) years.

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 31 October 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 October 2025)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------|-------|---------|----------|--------|---------|---------|
| Fund (USD) | 18.57 | 0.12 | 19.89 | 17.44 | 51.64 | - |
| *Benchmark (USD) | 15.15 | 0.11 | 19.47 | 15.02 | 42.59 | - |
| Fund (MYR) | 10.74 | -0.41 | 16.37 | 12.31 | 32.19 | - |
| Fund (MYR-Hedged) | 15.80 | -0.04 | 18.18 | 14.27 | 40.74 | - |

| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|---------|---------|----------|-----------------|
| Fund (USD) | 14.88 | - | - | -2.47 |
| *Benchmark (USD) | 12.54 | - | - | 3.60 |
| Fund (MYR) | 9.75 | - | - | -2.91 |
| Fund (MYR-Hedged) | 12.06 | - | - | -4.50 |

| 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 31 October 2025)

NAV Per Unit*

| | |
|------------------|------------|
| USD Class | USD 0.9091 |
| MYR Class | MYR 0.8018 |
| MYR-Hedged Class | MYR 0.8151 |

Fund Size*

| | |
|------------------|-------------------|
| USD Class | USD 0.06 million |
| MYR Class | MYR 1.18 million |
| MYR-Hedged Class | MYR 23.48 million |

Unit in Circulation*

| | |
|------------------|---------------|
| USD Class | 0.06 million |
| MYR Class | 1.47 million |
| MYR-Hedged Class | 28.80 million |

1- Year NAV High*

| | |
|------------------|--------------------------|
| USD Class | USD 0.9283 (28 Oct 2025) |
| MYR Class | MYR 0.8218 (24 Oct 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.

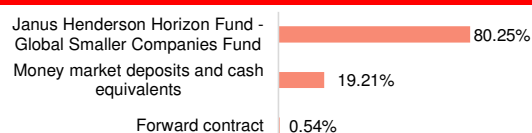
Income Distribution History

| | 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 | 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.

Asset Allocation (as at 31 October 2025)



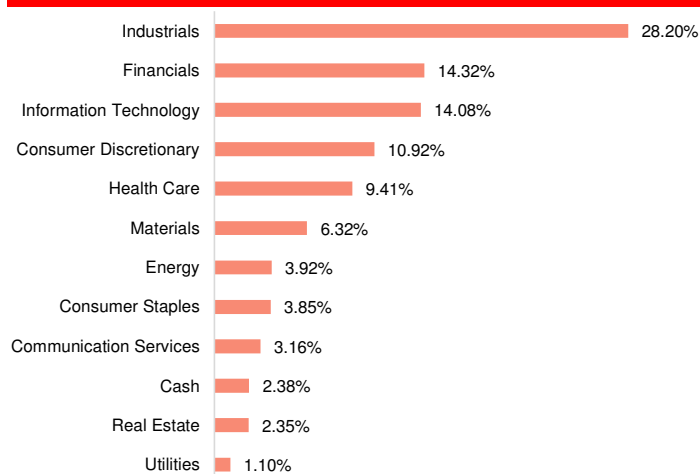
Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

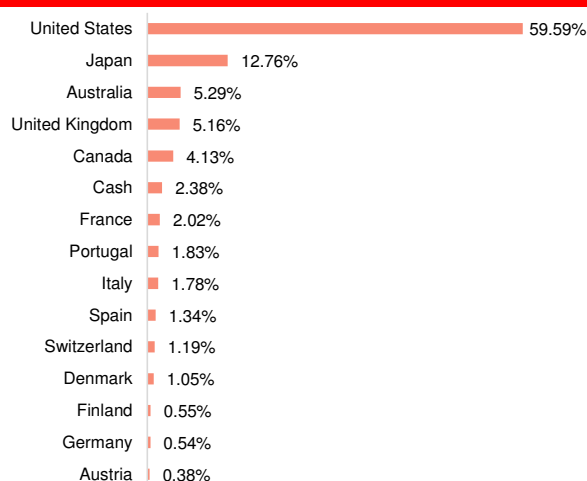
Target Fund's Sector Allocation* (as at 31 October 2025)



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 October 2025)



Source: Janus Henderson Investors

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

Equity markets rose as investors largely ignored concerns around increasing credit defaults in the US. The fear of missing out on artificial intelligence (AI) was one of the reasons for the strength, but resilient third-quarter earnings (the earning season is still ongoing) also helped. News of further Russian sanctions caused volatility in oil prices which weakened over the period. Broadly speaking, AI-related technology was the main positive sector, but other outperformers included utilities and healthcare. Regionally, Europe continued to see investor interest, while investor sentiment towards Japan benefited from Sanae Takaichi's victory in the leadership election of the ruling Liberal Democratic Party.

October saw strong performance from stocks held in the Target Fund which are enablers of AI. These notably included companies that supply goods required to enable AI to move forward. Broadly speaking such goods are linked to data centres and electrification. Celestica, Comfort Systems, Powell Industries and Fabrite all have these characteristics to one degree or another. As a consequence, they performed well over the month. Additionally, Indra Sistemas, the Spanish IT and defence company, performed well after reporting robust results during the period. The group intends to increase its exposure to defence and is hopeful of achieving an order backlog in defence of €10 billion by 2026. Detractors from performance included US online education company Stride. Although its first-quarter results announcement during the month was favourable, its full year 2026 guidance (forecast) was below consensus. This shortfall was largely self-inflicted as the company's recent upgrade of its learning and technology platforms was not well received. The company is confident that it will be able to address this issue and we took the opportunity to increase the holding. In light of the fear of missing out on AI mentioned above, the performance of our holding in Oddity was somewhat surprising given its business model, which is that of a consumer technology company offering an AI online beauty platform. Its shares reacted to both analyst downgrades ahead of results due next month and Helen of Troy (a group operating in the same sector) reporting second-quarter weakness in online sales within its beauty and wellness segment. During the month we exited the long-term position in Fair Isaac. The group is facing increased competition, spurred on by the Trump administration, in its mortgage credit rating operations. Long-term we believe this may materially impact the group's margins. We also sold the holding in Nexans due to our concerns around the completion of a long-term contract. Most purchase activity related to additions to existing holdings, but we did introduce two new positions to the Target Fund. These were Photonics and Serco. Photonics is a US company which manufactures critical components used within the semiconductor industry. These components are used to produce integrated circuits for smartphones, AI and the automotive industry. Serco is an international services and outsourcing company. The firm provides essential services to governments and industrial companies across diverse sectors such as defence, transport and health. At the time of purchase, both of these companies appeared good value to us.

Looking to the future, we think the relative valuations of global smaller companies appears good value when compared to their larger-cap counterparts (at the time of writing). We believe that over the long-term global smallcap companies as an asset class should be able to grow more quickly than global larger caps. This is supported by the law of large numbers, which suggests that it is easier to double revenue from a low base than it is from a high base. If we are right in our expectations, then the discount in valuation terms of global small cap to large-cap firms could ultimately reverse.

Source: Janus Henderson Investors

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