

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.

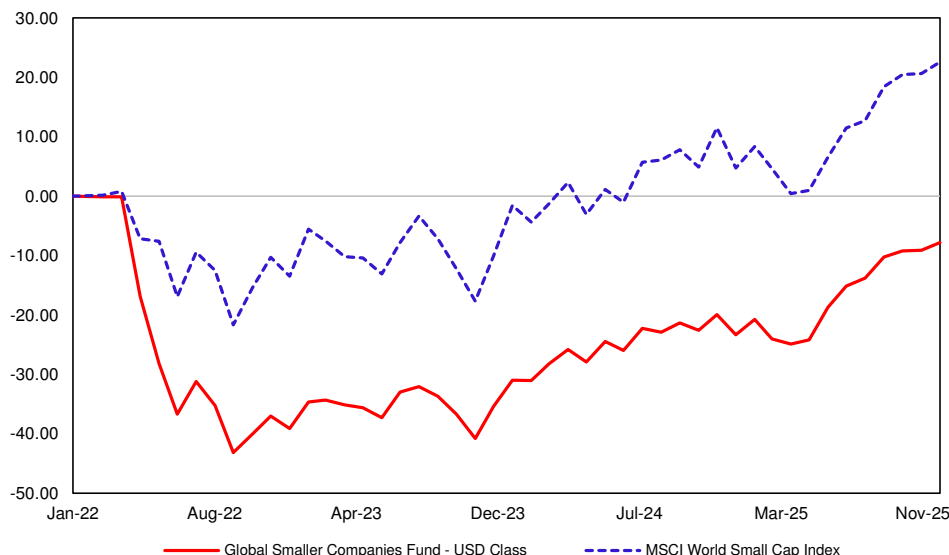
Note: Long-term refers to a period of at least five (5) years.

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 November 2025)

Cumulative performance over the period (%)



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

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------|-------|---------|----------|--------|---------|---------|
| Fund (USD) | 20.26 | 1.42 | 13.38 | 15.15 | 46.42 | - |
| *Benchmark (USD) | 17.02 | 1.62 | 15.00 | 9.89 | 36.65 | - |
| Fund (MYR) | 10.88 | 0.12 | 10.18 | 6.85 | 33.42 | - |
| Fund (MYR-Hedged) | 17.24 | 1.24 | 12.04 | 12.09 | 35.96 | - |

| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|---------|---------|----------|-----------------|
| Fund (USD) | 13.55 | - | - | -2.07 |
| *Benchmark (USD) | 10.96 | - | - | 3.95 |
| Fund (MYR) | 10.09 | - | - | -2.82 |
| Fund (MYR-Hedged) | 10.78 | - | - | -4.11 |

| 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 November 2025)

NAV Per Unit*

| | |
|------------------|------------|
| USD Class | USD 0.9220 |
| MYR Class | MYR 0.8027 |
| MYR-Hedged Class | MYR 0.8251 |

Fund Size*

| | |
|------------------|-------------------|
| USD Class | USD 0.06 million |
| MYR Class | MYR 1.23 million |
| MYR-Hedged Class | MYR 27.90 million |

Unit in Circulation*

| | |
|------------------|---------------|
| USD Class | 0.06 million |
| MYR Class | 1.54 million |
| MYR-Hedged Class | 33.81 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 30 November 2025)

| | |
|--|--------|
| Janus Henderson Horizon Fund - Global Smaller Companies Fund | 90.11% |
| Money market deposits and cash equivalents | 9.71% |
| Forward contract | 0.18% |

Source: AmFunds Management Berhad

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

| | |
|--------------------------|-------|
| Comfort Systems USA | 3.00% |
| Mueller Industries | 2.48% |
| Collegium Pharmaceutical | 2.31% |
| Celestica | 2.29% |
| Fabrinet | 2.13% |

Source: Janus Henderson Investors

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

| | |
|------------------------|--------|
| Industrials | 27.25% |
| Financials | 14.37% |
| Information Technology | 13.51% |
| Health Care | 10.36% |
| Consumer Discretionary | 10.03% |
| Materials | 7.08% |
| Consumer Staples | 4.10% |
| Energy | 4.03% |
| Communication Services | 3.19% |
| Cash | 2.64% |
| Real Estate | 2.47% |
| Utilities | 0.96% |

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 November 2025)

| | |
|----------------|--------|
| United States | 59.83% |
| Japan | 12.73% |
| United Kingdom | 5.51% |
| Australia | 5.38% |
| Canada | 4.09% |
| Cash | 2.64% |
| France | 1.87% |
| Italy | 1.74% |
| Portugal | 1.49% |
| Spain | 1.27% |
| Switzerland | 1.05% |
| Denmark | 1.01% |
| Germany | 0.54% |
| Finland | 0.51% |
| Austria | 0.35% |

Source: Janus Henderson Investors

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

The MSCI World Small Cap Index rose in November. Volatility was high over the period as concerns over future returns from artificial intelligence (AI), coupled with high valuations in companies associated with the area, moved to the fore. None of this was helped by some speculation (early in the month) that the much-anticipated interest-rate cut from the US Federal Reserve (Fed) in December could be delayed. However, a speech by New York Fed President John Williams went some way to reducing these concerns. That said, overall, the month saw a decline in investor risk appetite, as evidenced by the sharp fall in bitcoin.

Good absolute performance came from the holdings in Light & Wonder, DPM Metals and Collegium Pharmaceuticals. On the other hand, the holdings in R&S Group, Wolverine Worldwide and Doximity disappointed. Since November saw the continuation of the third-quarter earnings season, many of these moves were results related.

Light & Wonder, a leading cross-platform gaming company, reported results which exceeded earnings expectations but showed disappointing revenue growth. Importantly, part of the earnings beat came from a reduction in research and development (R&D). We view this negatively, believing that over the long term this is a major driver of organic growth.

Canadian gold mining company DPM Metals announced a robust feasibility study confirming strong economics for its Serbian gold mine project Coka Rakita. Construction for this key growth project is anticipated to start in early 2027.

Collegium Pharmaceuticals announced results that beat on both revenue and earnings. The group also raised its full-year 2025 guidance. Over the year, Collegium has materially increased both its sales force and advertising.

Shares in R&S Group fell as the company reduced its short- and medium-term revenue/profit outlook over the period. However, we believe that these reductions are less demand driven but rather reflect bottlenecks. The group's order book remains at record highs.

Wolverine Worldwide results were accompanied by lacklustre guidance reflecting the impact of increased tariff pressures.

Doximity announced good results over the period and marginally raised its full-year sales guidance for 2026. However, analysts had been hoping for more and the shares saw some profit taking. More recently we have started to see analyst upgrades.

Global small-cap stocks remain undervalued on a relative basis when compared to their larger brethren. For investors able to take a longer-term view, and who appreciate the potential growth rates that small-cap stocks have demonstrated in the past, we view this an opportunity. Should the asset class recover its longer-term earnings profile, there is potential for this undervaluation to change quite quickly.

Source: Janus Henderson Investors

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