

Fund Overview

Investment Objective

Global Smaller Companies Fund (the "Fund") seeks to provide long-term capital growth.

The Fund is suitable for Sophisticated Investors¹ seeking:

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

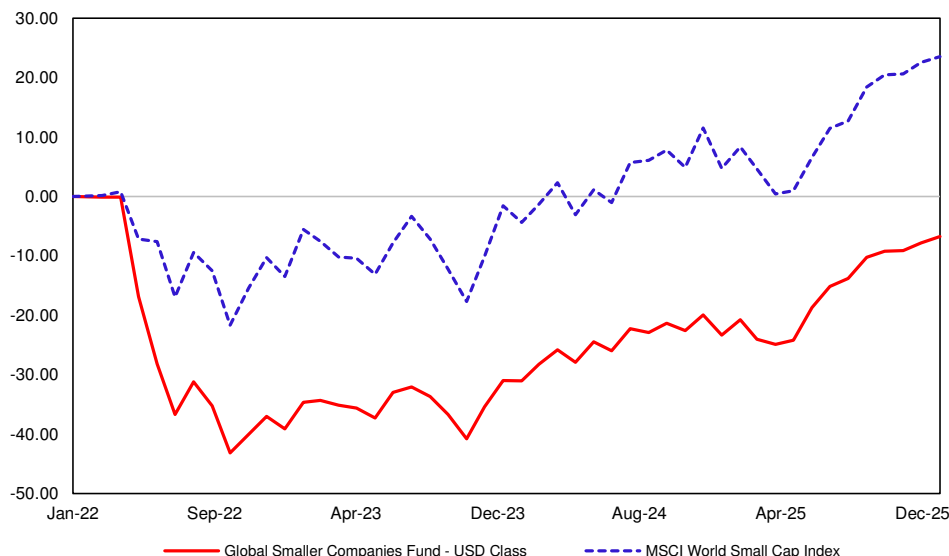
Note: Long-term refers to a period of at least five (5) years.

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

This material is not intended for non-sophisticated investors. ¹Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 December 2025)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	21.63	1.14	9.93	21.63	53.22	-
*Benchmark (USD)	17.96	0.80	10.87	17.96	42.84	-
Fund (MYR)	10.06	-0.73	5.90	10.06	38.38	-
Fund (MYR-Hedged)	18.33	0.93	8.74	18.33	42.45	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	15.28	-	-	-1.74		
*Benchmark (USD)	12.61	-	-	4.07		
Fund (MYR)	11.43	-	-	-2.94		
Fund (MYR-Hedged)	12.52	-	-	-3.80		
Calendar Year Return (%)	2025	2024	2023	2022		
Fund (USD)	21.63	11.07	13.42	-		
*Benchmark (USD)	17.96	6.43	13.78	-		
Fund (MYR)	10.06	6.47	18.09	-		
Fund (MYR-Hedged)	18.33	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 December 2025)

NAV Per Unit*

USD Class USD 0.9325

MYR Class MYR 0.7969

MYR-Hedged Class MYR 0.8329

Fund Size*

USD Class USD 0.06 million

MYR Class MYR 1.48 million

MYR-Hedged Class MYR 26.42 million

Unit in Circulation*

USD Class 0.06 million

MYR Class 1.86 million

MYR-Hedged Class 31.72 million

1- Year NAV High*

USD Class USD 0.9418 (23 Dec 2025)

MYR Class MYR 0.8218 (24 Oct 2025)

MYR-Hedged Class MYR 0.8420 (23 Dec 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.

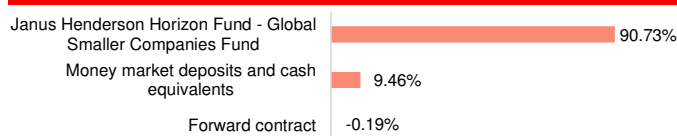
Income Distribution History

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 December 2025)



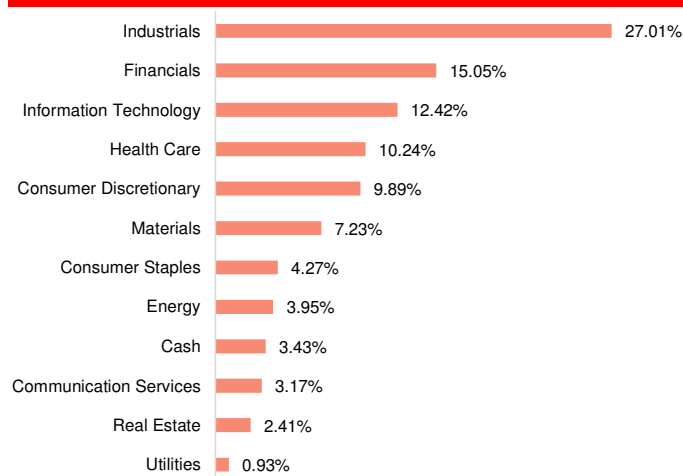
Source: AmFunds Management Berhad

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

Comfort Systems USA	2.67%
Mueller Industries	2.54%
Bel Fuse	2.39%
Collegium Pharmaceutical	2.25%
Fabrinet	2.08%

Source: Janus Henderson Investors

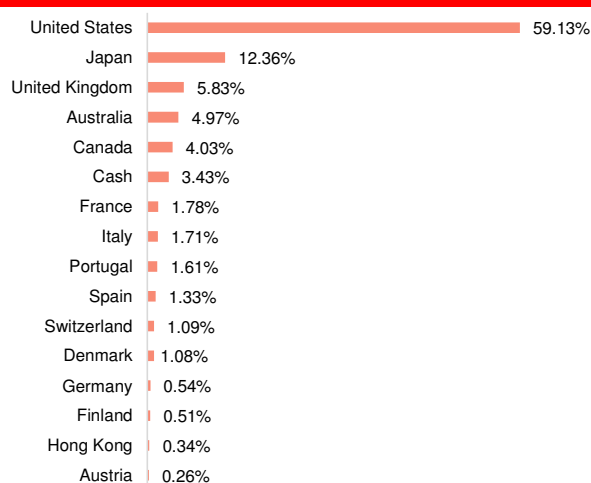
Target Fund's Sector Allocation* (as at 31 December 2025)



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 December 2025)



Source: Janus Henderson Investors

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

Investment environment

- The Russia-Ukraine war continued despite efforts to arrange a solution.
- The future of Taiwan remains moot with China continuing to claim the territory. China launched live-fire military drills around Taiwan towards the end of the period, while Chinese President Xi Jinping vowed to reunify China and Taiwan in his annual New Year's Eve speech.
- The ongoing development of artificial intelligence (AI) continued to garner attention, although end-of-year profit-taking, amid concerns about overcapacity/overbuild, saw such shares weaken during December.

Portfolio review

Positive contributors to performance included Photonics, Openlane and CRA International. On the other hand, the holdings in Kontoor Brands, Rakus and Celestica detracted. Photonics is a global manufacturer of photomasks which are used in the production of semiconductors and flat panel displays. Its recent results were well received and led to analyst upgrades. Used vehicle auction company Openlane, which operates in North America and Europe, announced its results in November. This prompted analysts to upgrade their expectations in December. CRA International is a global consulting firm, specialising in economic and financial analysis. It advises clients on litigation and regulatory proceedings (such as takeovers etc). During the month, the group presented at a sell-side conference.

Kontoor Brands, the US global apparel company with brands such as Wrangler/Lee and Helly Hansen, saw downgrades due to expectations of weakening US consumer demand. Shares in Japan-based IT company Rakus fell due to the perception that AI is an ongoing threat to the group's business model. Celestica designs and manufactures electronic components. The firm is a leader in high-reliability design, manufacturing and supply-chain solutions. Viewed as a beneficiary of increased demand from AI, the shares suffered from some profit-taking.

In addition to rebalancing the portfolio after the results period, we took the opportunity to reduce the Target Fund's exposure to AI-related stocks such as Celestica. While we are reasonably confident that AI will, like the internet, create long-term profits for individual companies, at the time of sale these stocks seemed to discount a clear flight path to such profits. History would suggest this might not be the case. We added new positions in Celsius Holdings, Colliers International and PJT Partners. At the time of purchase, all three appeared good value to us based on the valuation criteria we employ for the Target Fund. Celsius Holdings is a US-based producer of fitness and energy drinks. Colliers International is a global commercial real estate company operating across the services, investment management and engineering sectors of the industry. PJT Partners (founded in 2015 as part of a Blackstone spin out) is a global investment bank providing advisory services to clients from over 60 countries.

Manager outlook

Looking forward, global small-cap stocks are trading at significantly lower valuations than their larger-cap brethren, but with growth estimates that, if realised exceed those of their larger peers. If these estimates prove to be right we are hopeful that relative performance could be positive.

Source: Janus Henderson Investors

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