

## Fund Overview

### Investment Objective

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

### The Fund is suitable for Sophisticated Investors<sup>1</sup> 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. <sup>1</sup>Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

## 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 28 February 2026)

#### NAV Per Unit\*

USD Class USD 0.9970

MYR Class MYR 0.8179

MYR-Hedged Class MYR 0.8872

#### Fund Size\*

USD Class USD 0.07 million

MYR Class MYR 1.14 million

MYR-Hedged Class MYR 11.90 million

#### Unit in Circulation\*

USD Class 0.07 million

MYR Class 1.40 million

MYR-Hedged Class 13.41 million

#### 1- Year NAV High\*

USD Class USD 1.0028 (26 Feb 2026)

MYR Class MYR 0.8388 (22 Jan 2026)

MYR-Hedged Class MYR 0.8930 (12 Feb 2026)

#### 1- Year NAV Low\*

USD Class USD 0.6791 (07 Apr 2025)

MYR Class MYR 0.6524 (07 Apr 2025)

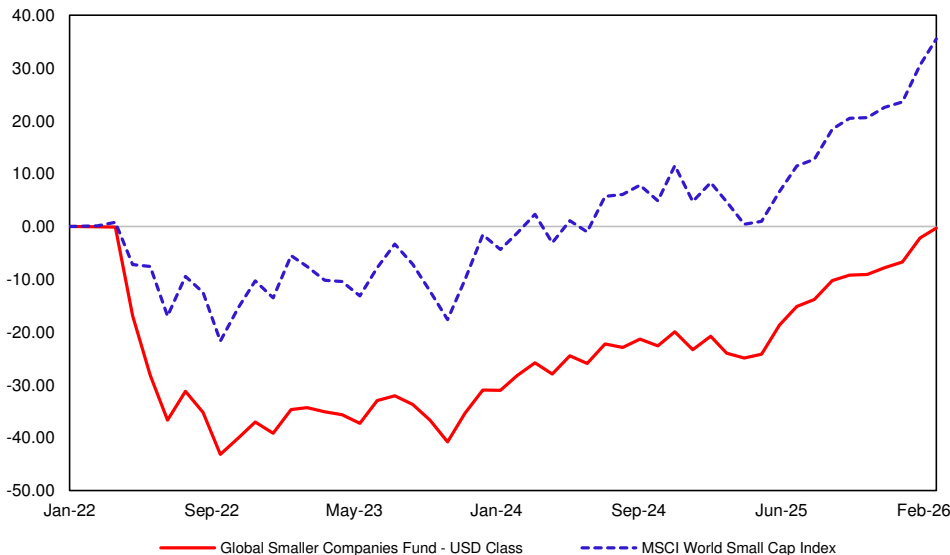
MYR-Hedged Class MYR 0.6374 (07 Apr 2025)

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.

## Fund Performance (as at 28 February 2026)

### Cumulative performance over the period (%)



## Performance Table in Share Class Currency (as at 28 February 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	6.93	1.92	11.10	31.25	51.81	-
*Benchmark (USD)	9.68	3.83	14.46	29.51	46.59	-
Fund (MYR)	2.64	0.60	2.42	14.42	29.08	-
Fund (MYR-Hedged)	6.52	1.73	9.87	27.31	41.36	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	14.93	-	-	-0.07
*Benchmark (USD)	13.58	-	-	6.26
Fund (MYR)	8.88	-	-	-2.21
Fund (MYR-Hedged)	12.23	-	-	-2.17

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: Novagni 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.

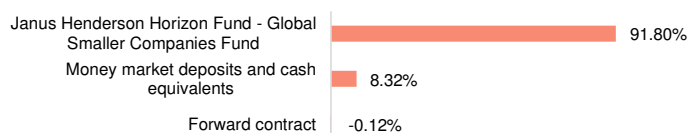
## Income Distribution History

	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 28 February 2026)



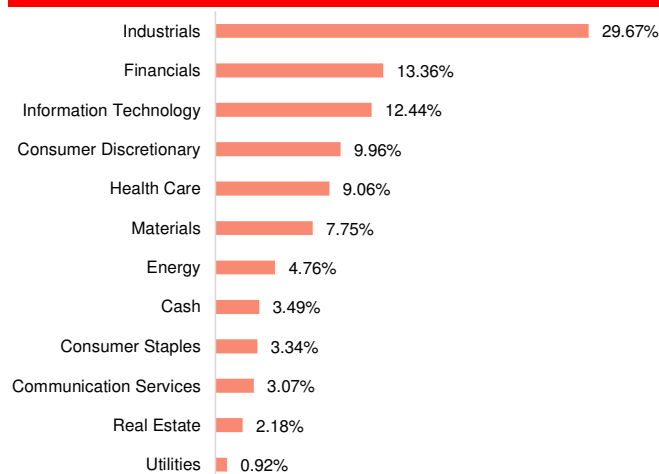
Source: AmFunds Management Berhad

### Target Fund's Top 5 Holdings (as at 28 February 2026)

Comfort Systems USA	3.66%
Bel Fuse	2.93%
Powell Industries	2.51%
DPM Metals	2.43%
Sterling Infrastructure	2.34%

Source: Janus Henderson Investors

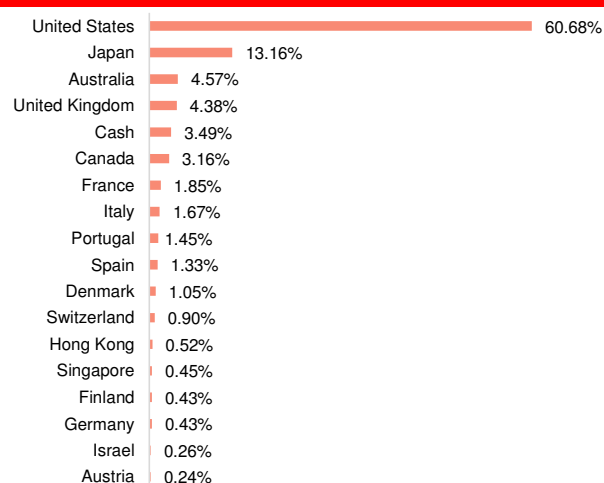
### Target Fund's Sector Allocation\* (as at 28 February 2026)



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 28 February 2026)



Source: Janus Henderson Investors

### Target Fund Manager's Commentary (as at 28 February 2026)

#### Investment environment

- Global small-cap equities in developed markets delivered resilient and broadly positive performance last month. They were supported by a backdrop of broadening global growth and falling bond yields, conditions that generally favour smaller companies over their large-cap peers.
- Japanese small-cap stocks were standout performers, buoyed by improving earnings expectations and strong domestic momentum.
- European small-cap stocks also outperformed, helped by stabilising inflation and continued economic firmness across the region.
- In contrast, US small caps produced more mixed results amid volatility linked to mega-cap technology stocks and renewed concerns about the potential returns on artificial intelligence (AI)-related capital expenditure (capex).
- Nevertheless, the ongoing shift away from higher-valued growth-style stocks towards asset-heavy, cyclically-exposed sectors - where developed market small-cap stocks are typically well represented - helped support smaller companies overall.

#### Portfolio review

During the period, holdings in R&S Group, Fujikura and Coeur Mining all performed well in absolute terms. R&S Group reported full-year 2025 revenue growth of 47%, accompanied by an earnings before interest, tax, depreciation and amortisation (EBITDA) margin of just above 20%. This reflected continued momentum from long-term structural tailwinds including decarbonisation initiatives, grid modernisation and expanded transformer capacity. Fujikura, having previously raised its full-year 2026 forecasts on the back of booming demand for data-centre infrastructure and AI-driven telecom investment, delivered results that exceeded investor expectations. Coeur Mining also produced strong results, supported by rising gold and silver prices and ongoing improvements in operational efficiency. Conversely, Oddity Tech, SPS Commerce and Doximity detracted. February was also an active month for corporate reporting. Oddity Tech released disappointing results which disclosed a "dislocation" with its largest advertising partner in which algorithm changes pushed campaigns into lower-quality advertising auctions, significantly increasing customer-acquisition costs. SPS Commerce reported solid fourth quarter 2025 results, beating earnings expectations and posting 12.7% revenue growth. However, this fell short of investors' more ambitious revenue expectations. Doximity also beat its quarterly earnings forecasts, yet its growth outlook deteriorated given sector-wide weakness in pharmaceutical marketing and rising AI-related costs. Trading activity during the month was largely confined to rebalancing existing positions.

#### Manager outlook

We think global small-cap stocks remain undervalued relative to larger-cap alternatives. We believe this could represent a meaningful opportunity for investors able to take a long-term perspective, given the historically strong growth characteristics demonstrated by smaller company shares. Should smaller companies regain their longer-term earnings trajectory, the current discount has the potential to close rapidly in our view.

Source: Janus Henderson Investors

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