

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 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 March 2026)

NAV Per Unit*

USD Class USD 0.9145

MYR Class MYR 0.7807

MYR-Hedged Class MYR 0.8104

Fund Size*

USD Class USD 0.07 million

MYR Class MYR 1.20 million

MYR-Hedged Class MYR 10.35 million

Unit in Circulation*

USD Class 0.07 million

MYR Class 1.54 million

MYR-Hedged Class 12.78 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)

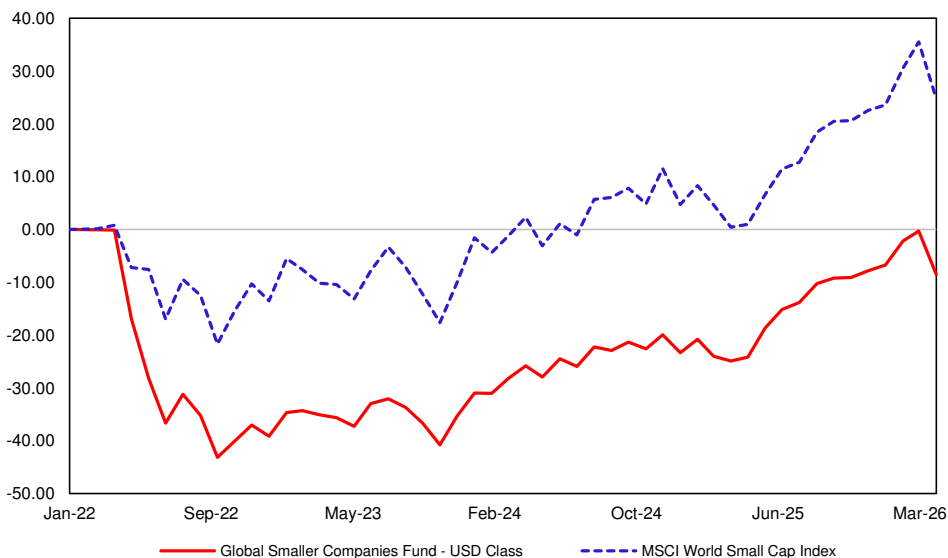
MYR-Hedged Class MYR 0.6374 (07 Apr 2025)

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 31 March 2026)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 March 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-1.93	-8.28	0.72	21.75	40.93	-
*Benchmark (USD)	0.97	-7.94	3.55	24.26	38.91	-
Fund (MYR)	-2.03	-4.55	-3.03	11.25	26.78	-
Fund (MYR-Hedged)	-2.70	-8.66	-0.61	18.22	31.07	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	12.11	-	-	-2.10
*Benchmark (USD)	11.57	-	-	4.07
Fund (MYR)	8.23	-	-	-3.24
Fund (MYR-Hedged)	9.44	-	-	-4.20

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.

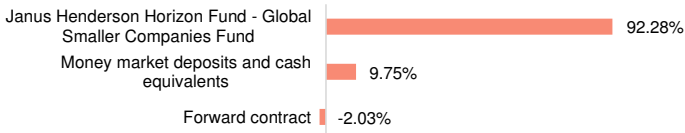
Income Distribution History

	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 31 March 2026)



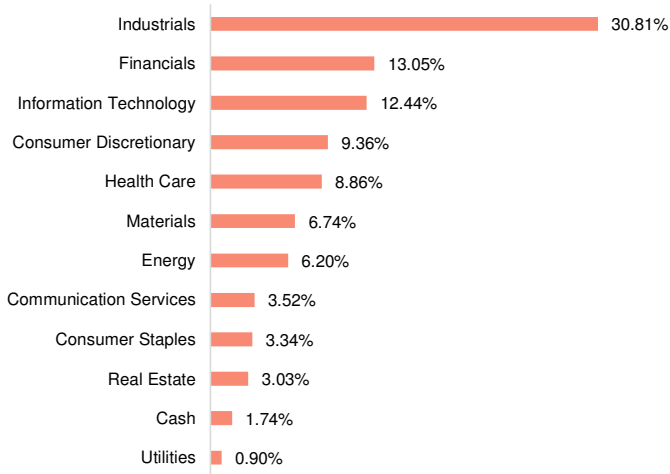
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2026)

Comfort Systems USA	3.62%
Powell Industries	3.06%
Bel Fuse	2.83%
Sterling Infrastructure	2.49%
Fabrinet	2.42%

Source: Janus Henderson Investors

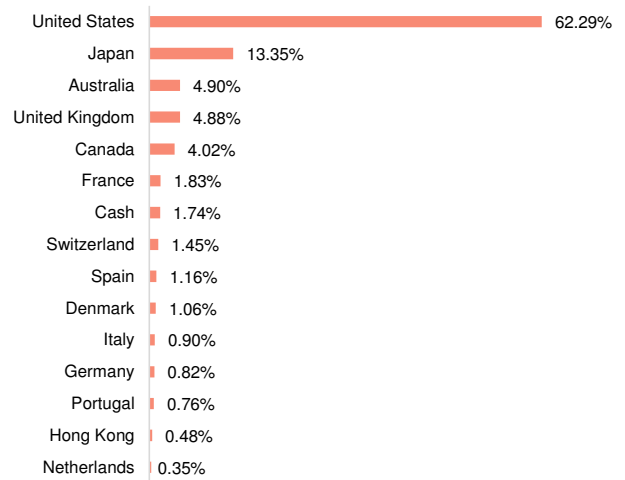
Target Fund's Sector Allocation* (as at 31 March 2026)



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 31 March 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 31 March 2026)

Investment environment

- Markets are often said to march to the drumbeats of either greed or fear. If so, the drums were clearly sending the fear signal to investors in March. This was hardly surprising given that the month saw the escalation of conflict between the US/Israel and Iran.
- The reasons given for the conflict by the US administration varied day by day, which increased investor uncertainty as to when it might end.
- Oil prices rose sharply on fears of curtailed supply, as refining infrastructure was destroyed and the passage of tankers through the Strait of Hormuz became constrained.
- While investors currently seem to be concentrating on the conflict itself, longer-term the consequences for global growth will probably move to the fore.
- Many industries dependent on access to base materials from this area now face reduced supply at inflated prices, consequently global economic growth could come under some pressure.
- The potential combination of price inflation and reduced growth could be problematic for central bank policy while in the short-term higher oil prices have reduced prospects for interest-rate cuts.
- Further uncertainty centred on a) the long-term consequences of artificial intelligence (AI) and b) the potential returns on the capital currently being deployed in this area. These concerns added to equity market weakness.

Portfolio review

Positive holdings included Andersons, the US agribusiness which seemed to be anticipating higher prices for its products, Powell Industries, which manufactures electrical distribution systems and announced a 3 for 1 share split, and Japan Petroleum which saw its shares perform well given higher oil price.

Detractors included Celsius Holdings, as Costco launched a private-label energy drink at a steeply discounted price, Frontdoor, the US provider of home service plans which saw its shares react to weak guidance (forecasts) after a results announcement, and DPM Metals which fell due to gold price weakness.

During March we completed our earnings season review by selling a number of smaller holdings and adding several new positions where we saw attractive valuations and improving fundamentals. New holdings included Rush Enterprises, the largest commercial vehicle dealership network in the US with a high proportion of recurring aftermarket revenues. We added AJ Bell, a UK-based investment platform with a strong low-cost proposition, and Globus Medical, which we think is well positioned in the US musculoskeletal medical devices market following recent acquisitions. We also selectively added exposure to the real estate position through two REITs and to a European housebuilder, where valuations had become more compelling after a period of weakness. In addition, we initiated positions in the travel sector, including TUI in Europe and Web Travel Group, an Australian-listed B2B corporate travel management company.

Manager outlook

The Middle East conflict notwithstanding, we remain of the opinion that global small-cap stocks are attractively valued relative to the large-cap alternatives. With a long-term perspective, and an appreciation of the historically strong growth demonstrated by the small-cap asset class, we think this represents a meaningful opportunity.

Source: Janus Henderson Investors

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