

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 30 April 2026)**

NAV Per Unit*

USD Class USD 1.0022

MYR Class MYR 0.8389

MYR-Hedged Class MYR 0.8833

Fund Size*

USD Class USD 0.07 million

MYR Class MYR 0.55 million

MYR-Hedged Class MYR 7.53 million

Unit in Circulation*

USD Class 0.07 million

MYR Class 0.66 million

MYR-Hedged Class 8.52 million

1- Year NAV High*

USD Class USD 1.0211 (21 Apr 2026)

MYR Class MYR 0.8505 (21 Apr 2026)

MYR-Hedged Class MYR 0.9024 (21 Apr 2026)

1- Year NAV Low*

USD Class USD 0.7827 (02 May 2025)

MYR Class MYR 0.7096 (05 May 2025)

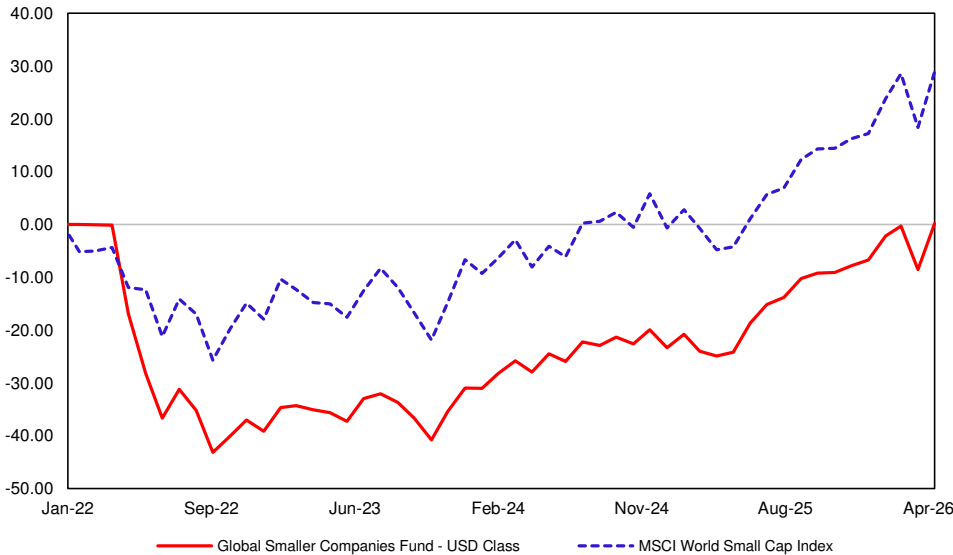
MYR-Hedged Class MYR 0.7325 (02 May 2025)

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 30 April 2026)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.47	9.59	10.24	32.16	55.65	-
*Benchmark (USD)	10.02	8.96	12.70	34.64	51.75	-
Fund (MYR)	5.27	7.45	4.63	21.76	35.78	-
Fund (MYR-Hedged)	6.05	9.00	8.37	28.07	44.27	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	15.89	-	-	0.05
*Benchmark (USD)	14.90	-	-	6.08
Fund (MYR)	10.73	-	-	-1.55
Fund (MYR-Hedged)	12.99	-	-	-2.19

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: Novagnti 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.

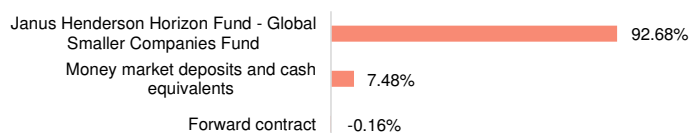
Income Distribution History

	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 30 April 2026)



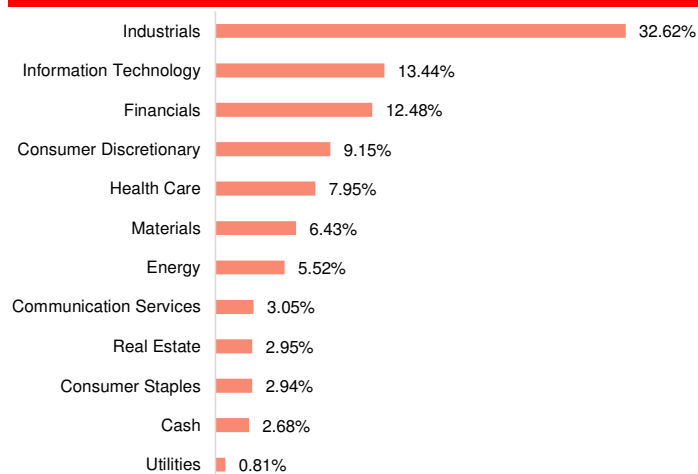
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

Comfort Systems USA	4.24%
Powell Industries	4.12%
Bel Fuse	3.49%
Fabrinet	2.79%
Sterling Infrastructure	2.75%

Source: Janus Henderson Investors

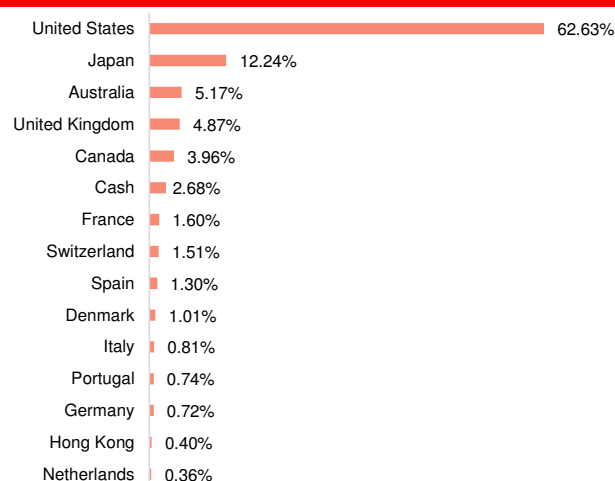
Target Fund's Sector Allocation* (as at 30 April 2026)



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 30 April 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 April 2026)

Investment environment

Equity markets had a notably strong April, underpinned by a marked improvement in investor sentiment over the course of the month.

This strength was driven in large part by hopes of a deescalation in tensions in the Middle East, with a ceasefire announced mid-month by both the US and Iranian administrations acting as a key catalyst for a broad equity rally. While no lasting agreement was ultimately put in place, markets responded positively and momentum was sustained through the latter part of the month.

Semiconductor-related stocks were a particular area of strength, reflecting continued confidence in long-term demand.

Against this backdrop, small-cap equities marginally underperformed large-cap equities during the rally in April. However, it is important to note that small-cap stocks remain materially ahead so far this year.

This relative resilience is notable given that periods characterised by geopolitical uncertainty and more hawkish expectations around central bank policy would typically favour larger, more defensive equities.

The continued outperformance of small caps this year may reflect their significantly lower valuations, which appears to be providing a degree of protection and a margin of safety amid the elevated equity market volatility.

Portfolio review

As is typically the case, fund performance was driven primarily by individual stocks rather than by top-down factors. Consistent with broader market trends, companies benefiting from increased capital expenditure (capex) related to artificial intelligence (AI) infrastructure were among the leading contributors. Here, notable holdings included Powell Industries, Comfort Systems and Bel Fuse, with the latter two companies reporting particularly strong results during the month. Comfort Systems, a heating and ventilation specialist, reported a further increase in its order backlog, driven by robust demand linked to data centre construction. This growth has continued to translate into strong cash flow generation, reinforcing the quality of the underlying business model. Bel Fuse also reported results, highlighting strength across both its defence and commercial aerospace operations, and additionally completed a small bolt-on acquisition to enhance its offering.

Other contributors included Frontdoor after the firm announced good results. The company provides home service plans covering repairs and replacements for items such as electrical systems, plumbing, water heaters and household appliances. Mueller Industries also delivered strong results. The US-based copper piping manufacturer has continued to benefit from higher copper prices and demand due to trade tariffs, and during the month announced a 40% increase in its quarterly dividend. This was the company's sixth consecutive year of double-digit dividend growth.

The most significant detractor from relative performance was Sandisk. Despite having an approximate market capitalisation of \$185 billion, Sandisk remains a constituent of the benchmark index due to a quirk in index methodology. It is by far the largest holding in the index, and one we do not hold in the portfolio, which led to a meaningful relative headwind.

Other detractors included energy-related holdings, which weakened following the peak in oil prices seen in March. Medpace, a medical services company, also detracted somewhat. While the company reported solid operational performance, investors reacted negatively to a deterioration in its book to bill ratio, raising concerns around the strength of future demand. We maintain the position. Shares in The New York Times Company also gave back some ground during the month. This was viewed as profit taking rather than a reflection of any deterioration in fundamentals, with the business continuing to demonstrate its credentials as a beneficiary of AI through its targeted advertising activities. The holding in private investment firm Hamilton Lane also continued to weigh on performance, reflecting the broader uncertainty currently hanging over that segment of the market.

Portfolio activity during April was very limited following the comprehensive portfolio review conducted in March. The modest level of activity included reducing the position in US agricultural company Andersons, and trimming the position in a Europe-based liquefied natural gas (LNG) company.

Manager outlook

Looking ahead, the outlook remains heavily influenced by geopolitical developments, with particular focus on the Middle East and the Strait of Hormuz. The trajectory of events in this region will play a significant role in shaping oil prices, inflation dynamics and, ultimately, the stance of central banks. Providing we see further deescalation in the Middle East, we remain constructive about global small-cap stocks given the diversification benefits they can offer alongside allocations to large-cap stocks.

The portfolio is constructed on a region-neutral and largely sector-neutral basis, with an emphasis on identifying what we see as the most attractively valued small-cap companies in each region and sector based on their historic return profiles. This disciplined, bottom-up approach remains central to our investment process.

Source: Janus Henderson Investors

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