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Fund Factsheet June 2026

Global Smaller Companies Fund

Fund Overview

Investment Objective

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

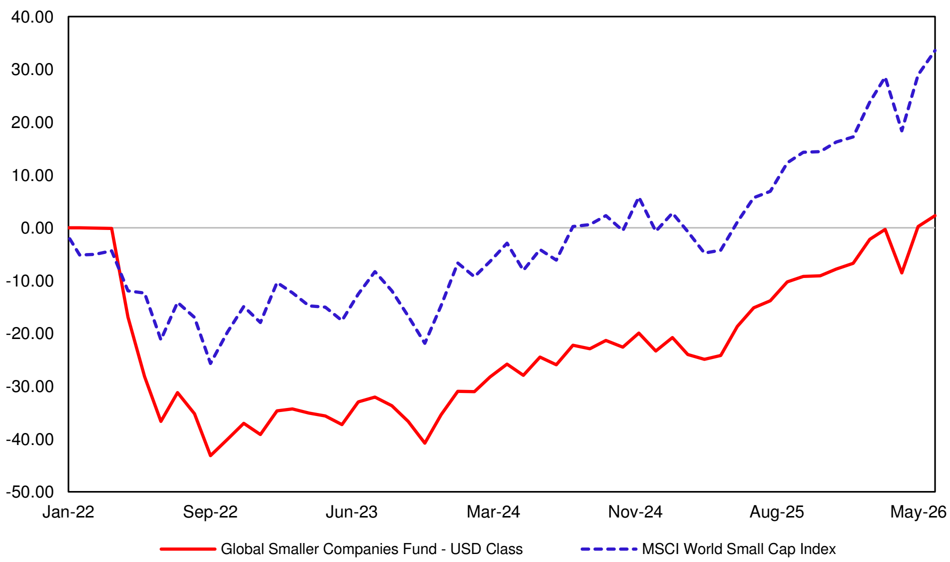
The Fund is suitable for Sophisticated Investors[1] seeking:

- 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. [1]Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 May 2026)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	9.75	2.12	11.00	25.85	63.22	-
*Benchmark (USD)	13.97	3.60	14.89	32.12	62.09	-
Fund (MYR)	7.39	2.01	6.60	17.45	37.45	-
Fund (MYR-Hedged)	8.10	1.94	9.11	22.25	51.51	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	17.74	-	-	0.53
*Benchmark (USD)	17.45	-	-	6.82
Fund (MYR)	11.18	-	-	-1.07
Fund (MYR-Hedged)	14.85	-	-	-1.72

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.

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 May 2026)

NAV Per Unit*

USD Class	USD 1.0233
MYR Class	MYR 0.8558
MYR-Hedged Class	MYR 0.9003

Fund Size*

USD Class	USD 0.08 million
MYR Class	MYR 0.48 million
MYR-Hedged Class	MYR 14.58 million

Unit in Circulation*

USD Class	0.07 million
MYR Class	0.56 million
MYR-Hedged Class	16.20 million

1- Year NAV High*

USD Class	USD 1.0479 (07 May 2026)
MYR Class	MYR 0.8650 (11 May 2026)
MYR-Hedged Class	MYR 0.9230 (07 May 2026)

1- Year NAV Low*

USD Class	USD 0.8190 (03 Jun 2025)
MYR Class	MYR 0.7454 (03 Jun 2025)
MYR-Hedged Class	MYR 0.7635 (03 Jun 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.

Asset Allocation (as at 31 May 2026)

Janus Henderson Horizon Fund - Global Smaller Companies Fund	89.18%
Money market deposits and cash equivalents	10.83%
Forward contract	-0.01%

Source: AmFunds Management Berhad

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

Sterling Infrastructure	4.58%
Comfort Systems USA	3.95%
Bel Fuse	3.44%
Powell Industries	3.44%
Fabrinet	2.66%

Source: Janus Henderson Investors

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

Industrials	31.78%
Information Technology	13.26%
Financials	12.49%
Consumer Discretionary	8.98%
Health Care	8.67%
Materials	6.92%
Energy	4.88%
Cash	3.77%
Communication Services	2.89%
Consumer Staples	2.79%
Real Estate	2.77%
Utilities	0.81%

Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 31 May 2026)

United States	62.12%
Japan	10.94%
Australia	5.28%
United Kingdom	5.00%
Canada	4.08%
Cash	3.77%
France	1.55%
Spain	1.54%
Switzerland	1.42%
Denmark	1.11%
Portugal	0.82%
Italy	0.81%
Germany	0.71%
Netherlands	0.43%
Hong Kong	0.40%

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 Manager's Commentary (as at 31 May 2026)

Investment environment

• So far in 2026, investors have shown a preference for companies perceived to be beneficiaries of artificial intelligence (AI). However, in May this bias intensified markedly. Certain segments of the market experienced sharp share price rises that appear to have significantly outpaced companies' underlying operational performance.

• With cryptocurrency markets remaining negative year to date, retail and momentum-driven investors appear to have shifted into a narrow group of memory-related chip stocks, alongside related concentrated exchange traded funds (ETFs) and adjacent beneficiaries.

• This shift is illustrated by the divergence in the performance of technology stocks. Loss-making technology equities delivered an average return of over 30% in May, compared with a 10% gain for the NASDAQ 100 Index.

• Within small-cap stocks, a similar pattern has emerged, with growth-style stocks outperforming value-style stocks by 9.5% in the second quarter. We believe this development is concerning for the overall health of the market, and it has created a headwind for relative fund performance during the month.

Portfolio review

Until May, the fund had benefited from the rise in AI stocks so far this year, through its exposure to the "picks and shovels" of the AI build-out. This included holdings across heating, ventilation and air conditioning (HVAC), construction, electrical control systems, industrial fuses and optical cabling. However, during the recent rises in May, the fund lagged. As a reminder, through our investment approach we focus on companies with above-average historical returns on equity and below-average valuation multiples. We do not invest in loss-making or highly speculative businesses and therefore limit exposure to areas of the market that have driven recent momentum. Quality and value, which we define here as a proxy for stocks trading at lower multiples, are now the worst-performing in the US small-cap market year-to-date. This dynamic is also evident in the contribution from Sandisk in May, where not holding the stock detracted 73 basis points (bps) from relative performance, making it our biggest relative detractor. We find it difficult to reconcile the stock's continued inclusion in the index given its market capitalisation now exceeds $250 billion. However, owing to a quirk of index methodology, the stock remains included. That said, May's relative underperformance cannot be attributed solely to style and market dynamics. A number of holdings in the portfolio also delivered weaker-than-expected results over the period. Atmus Filtration, a commercial vehicle filtration company with offerings in on-highway and off-highway markets, was a detractor. Its first-quarter earnings were ahead of forecasts, but concerns about cost pressures (petroleum-based inputs) weighed on its share price. We remain holders. Another detractor was Japan Petroleum (JAPEX), an exploration and production company, which is having to source alternative liquefied natural gas (LNG) cargo at a higher cost owing to the Middle East conflict. Its underlying profit level appears to show growth in line with expectations, and we remain holders.

Photronics, the photomask manufacturer, issued a profit warning and we subsequently sold the position. Semiconductor demand dynamics are currently favouring the maximisation of existing chip production rather than investment in new designs, leading to deferred demand for photomasks. We believe this headwind is unlikely to reverse in the near term. Fujikura, the optical cables company, has been a longstanding and profitable holding for the fund, but the company announced weak forward guidance, reflecting intensifying competition in flexible printed circuits in the electronics segment, and rising costs of connectors. We had already reduced the position size earlier in the year and we completed the sale after this setback. Finally, shares in Frontdoor, which offers home service plans, gave back some ground after rising 30% in April. Its operational performance remains strong, but the company has some macro sensitivity, which prompted greater caution in May. Offsetting some of these detractors, the largest positive contribution came from Sterling Infrastructure. The company, which specialises in concrete slab work and related construction services, delivered strong results driven by its data centre exposure. It reported record profits, with revenue up 92% year-on-year and net income increasing by over 140%.

Our main activity has been to sell Fujikura and Photronics, and reduce positions in Powell Industries and Comfort Systems (although the latter was a minimal reduction). We recycled some capital into some of our oldings that have lagged so far this year.

May has been a frustrating month for us, but many of our clients would have heard us say that the portfolio may be unlikely to perform well when the market is at extremes. This month has been a difficult proof point.

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 may play a significant role in shaping oil prices, inflation dynamics and, ultimately, the stance of central banks. Provided we see further de-escalation, we remain constructive on the opportunity set within global small-cap equities, given what we see as attractive relative valuations and the diversification benefits the asset class offers alongside large-cap allocations. Excessive risk-taking in highly speculative areas of the market may be an unhealthy sign and is something to watch. The portfolio continues to be constructed on a region-neutral and largely sector-neutral basis, with an emphasis on identifying the most attractively valued small-cap companies within each region and sector based on their historic return profiles.

Source: Janus Henderson Investors

Disclaimer