AmInvest
Powered by Group Wealth Management

Fund Factsheet July 2026

Global Smaller Companies Fund

Fund Overview

Investment Objective

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

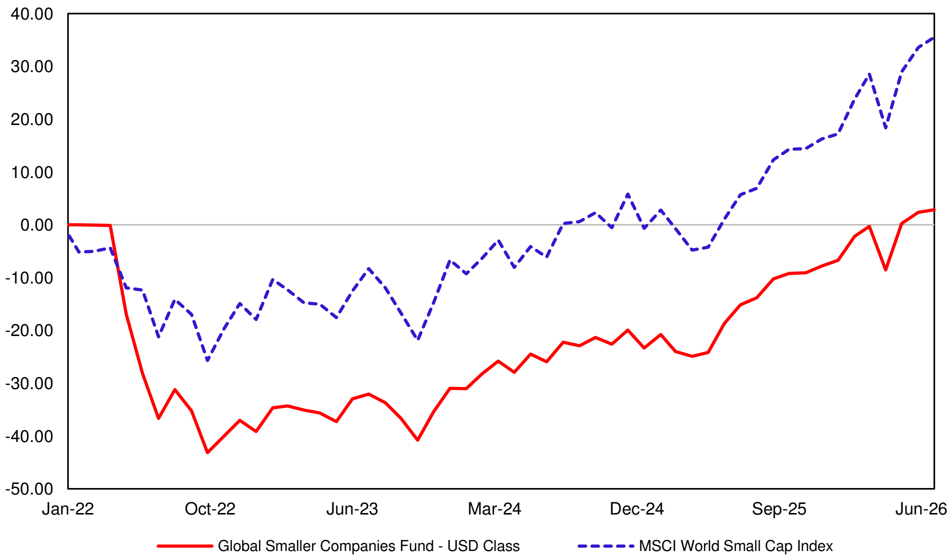
The Fund is suitable for Sophisticated Investors[1] seeking:

- 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 30 June 2026)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	10.29	0.50	10.29	21.24	53.48	-
*Benchmark (USD)	15.68	1.49	15.68	28.25	55.04	-
Fund (MYR)	11.18	3.53	11.18	17.74	31.71	-
Fund (MYR-Hedged)	8.49	0.36	8.49	17.97	42.63	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	15.35	-	-	0.63
*Benchmark (USD)	15.72	-	-	7.04
Fund (MYR)	9.61	-	-	-0.28
Fund (MYR-Hedged)	12.56	-	-	-1.61

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.

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 June 2026)

NAV Per Unit*

USD Class	USD 1.0285
MYR Class	MYR 0.8860
MYR-Hedged Class	MYR 0.9036

Fund Size*

USD Class	USD 0.08 million
MYR Class	MYR 0.50 million
MYR-Hedged Class	MYR 19.19 million

Unit in Circulation*

USD Class	0.07 million
MYR Class	0.56 million
MYR-Hedged Class	21.24 million

1- Year NAV High*

USD Class	USD 1.0479 (07 May 2026)
MYR Class	MYR 0.9016 (22 Jun 2026)
MYR-Hedged Class	MYR 0.9230 (07 May 2026)

1- Year NAV Low*

USD Class	USD 0.8432 (16 Jul 2025)
MYR Class	MYR 0.7648 (24 Jul 2025)
MYR-Hedged Class	MYR 0.7661 (01 Aug 2025)

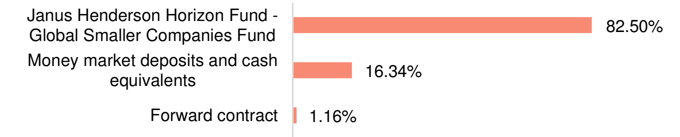
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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 30 June 2026)



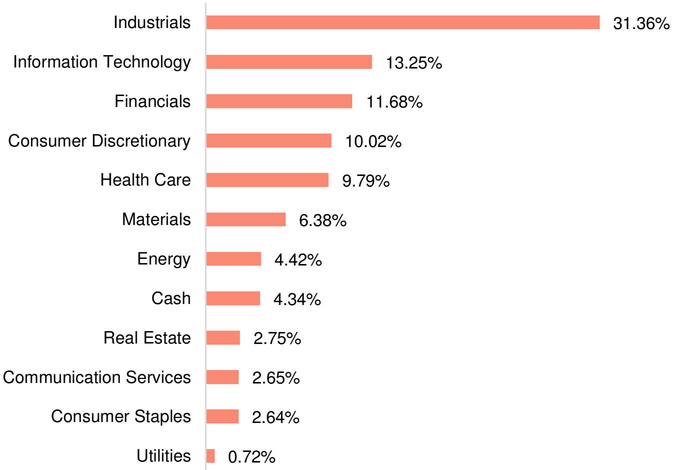
Source: AmFunds Management Berhad

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

Sterling Infrastructure	4.05%
Bel Fuse	3.36%
Comfort Systems USA	3.21%
Frontdoor	2.42%
Fabrinet	2.18%

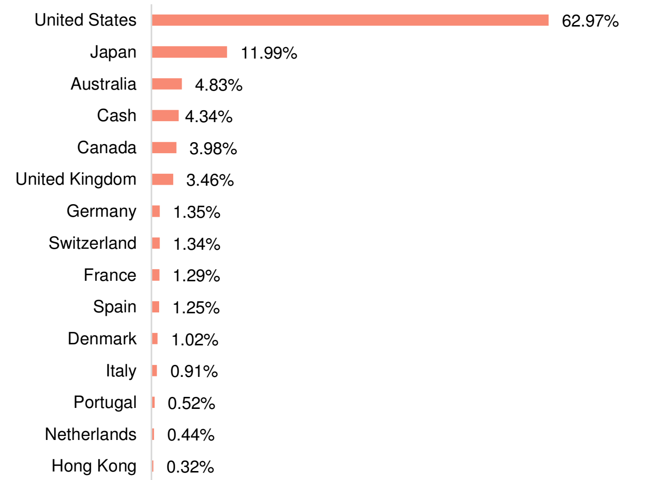
Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 30 June 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 Manager's Commentary (as at 30 June 2026)

Investment environment

• Markets responded positively to indications that the Middle East conflict was moving toward further de-escalation, although the situation remains fluid and warrants close monitoring. The easing of geopolitical concerns triggered a relief rally across risk assets, while expectations for further monetary policy tightening from several major central banks were scaled back.

• Against this backdrop, global small-cap stocks continued the strong relative performance they have exhibited for much of the year, outperforming their larger-cap peers.

• It was also notable that the so-called "Magnificent Seven" stocks once again lagged the broader market during June, prompting some commentators to refer to them as the "Drag Seven" in 2026. Investor focus appears to have shifted towards lower expected return on equity as these companies continue to announce increasingly ambitious capital expenditure (capex) plans.

Portfolio review

Bel Fuse was the largest contributor to performance during the month. The company supplies mission-critical power, protection and connectivity solutions across aerospace and defence, networking and data centres, telecommunications and industrial end markets. Its management's ongoing operational improvement programme has delivered a significant uplift in profitability, with margins continuing to exceed investor expectations. The next strongest contributor was Frontdoor, the US home service plan provider. Following strong results announced earlier in May, the shares became a key beneficiary of improving sentiment towards interest rate-sensitive areas of the market as concerns over further monetary policy tightening eased. School bus manufacturer Blue Bird also contributed positively. Following the challenges experienced during the Covid pandemic, the company has restored its margins and cash flows while benefiting from the highly consolidated nature of the North American school bus market. Strong safety regulations and replacement demand continue to support a favourable industry backdrop.

The largest detractor was memory chip producer SanDisk. Due to idiosyncrasies within the benchmark's index construction methodology, the stock is currently the largest constituent in the index at over 3%, compared with approximately 30 basis points (bps) for the next largest holding. The stock's strong share price performance and significant benchmark weight cost the portfolio approximately 77 bps relative to the index during the month and has been an even larger headwind year to date. Fabrinet was the second-largest detractor. The company is a specialist electronics manufacturer, with most of its production footprint located in Thailand. Its largest customers include NVIDIA and Cisco, for whom it manufactures optical transceivers and related components used in data centres and AI infrastructure. While the company continues to face some supply constraints in laser components, the weakness during the month was primarily driven by broader investor concerns regarding the sustainability of AI-related investment spending, rather than any deterioration in company fundamentals. We also experienced weak performance from Indra Sistemas, the Spanish defence and information technology (IT) services company. The wider defence sector came under pressure following a number of order cancellations across the industry. However, we remain confident that defence spending is likely to remain supported over the coming years, and we continue to view Indra Sistemas as one of the more attractively valued companies within the European defence universe.

Portfolio activity was relatively high during the month. New purchases included SPX Technologies, which provides specialist equipment for heating, ventilation and air conditioning (HVAC), cooling systems, infrastructure monitoring and industrial applications. We bought shares in Ryder System, a provider of truck leasing, fleet management and logistics services across North America, Lantheus Holdings, a developer of medical imaging products used in the diagnosis and monitoring of serious diseases, Grand Canyon Education, which provides educational services and technology solutions to universities and students, and flatexDEGIRO, one of Europe's largest retail investment platforms. We also bought a position in Sprouts Farmers Market, a differentiated grocery retailer focused on fresh, organic and health-oriented food products. We exited eight positions during the month, including Jackson Financial, Kontoor Brands and St. James's Place.

Manager outlook

Global small-cap stocks continued to perform strongly through the first half of 2026, supported by improving economic expectations, lower relative valuations and growing confidence that earnings growth could reaccelerate following several years of post-pandemic stagnation. Consensus forecasts currently point to earnings growth of approximately 33% in 2026 and a further 17% in 2027, supported by lower funding costs, AI related investment, nearshoring initiatives and supportive fiscal policies across many regions.

While geopolitical uncertainty and inflation remain important risks, particularly through their potential impact on interest rates, investors appear to be increasingly focusing on the prospect of global small-cap stocks re-establishing their historical earnings growth premium over large-cap equities. Despite the significant improvement in fundamentals, global small caps continue to trade at a meaningful share price discount to larger companies. We therefore believe the asset class remains well positioned, although pockets of speculative activity in certain areas of the market continue to warrant a disciplined and selective investment approach, in our view.

Source: Janus Henderson Investors

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