AmInvest
Powered by Group Wealth Management

Fund Factsheet August 2026

Global Smaller Companies Fund

Fund Overview

Investment Objective

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

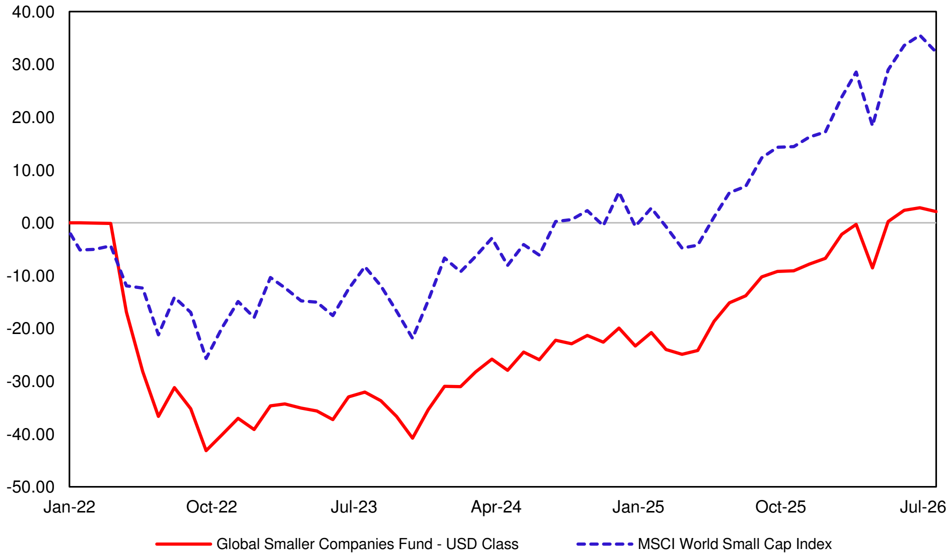
The Fund is suitable for Sophisticated Investors[1] seeking:

- 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 July 2026)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	9.53	-0.69	4.40	18.50	50.33	-
*Benchmark (USD)	12.86	-2.43	6.84	23.70	44.27	-
Fund (MYR)	10.47	-0.64	8.29	13.68	33.80	-
Fund (MYR-Hedged)	7.58	-0.84	2.74	15.30	39.84	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	14.55	-	-	0.47
*Benchmark (USD)	12.98	-	-	6.33
Fund (MYR)	10.19	-	-	-0.41
Fund (MYR-Hedged)	11.82	-	-	-1.76

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 (%)			
	2026	2025	2024	2023	2026	2025	2024	2023
USD	12.56	N/A	N/A	N/A	12.27	N/A	N/A	N/A
MYR	34.61	1.43	7.39	N/A	40.44	1.93	8.75	N/A
MYR-Hedged	12.32	2.29	N/A	N/A	13.68	3.01	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 July 2026)

NAV Per Unit*

USD Class	USD 0.8954
MYR Class	MYR 0.5333
MYR-Hedged Class	MYR 0.7726

Fund Size*

USD Class	USD 0.08 million
MYR Class	MYR 0.51 million
MYR-Hedged Class	MYR 20.36 million

Unit in Circulation*

USD Class	0.08 million
MYR Class	0.96 million
MYR-Hedged Class	26.35 million

1- Year NAV High*

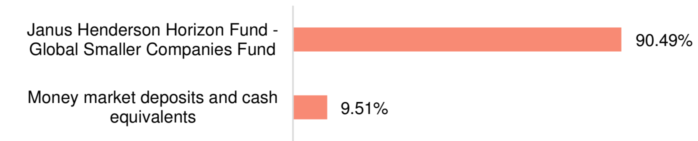
USD Class	USD 1.0479 (07 May 2026)
MYR Class	MYR 0.9016 (22 Jun 2026)
MYR-Hedged Class	MYR 0.9230 (07 May 2026)

1- Year NAV Low*

USD Class	USD 0.8585 (04 Aug 2025)
MYR Class	MYR 0.5275 (29 Jul 2026)
MYR-Hedged Class	MYR 0.7634 (29 Jul 2026)

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 July 2026)



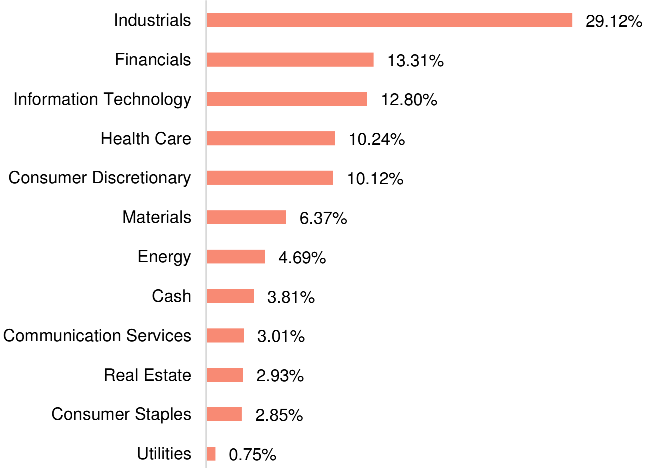
Source: AmFunds Management Berhad

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

Sterling Infrastructure	2.77%
Comfort Systems USA	2.67%
Bel Fuse	2.36%
Frontdoor	2.28%
Mueller Industries	2.24%

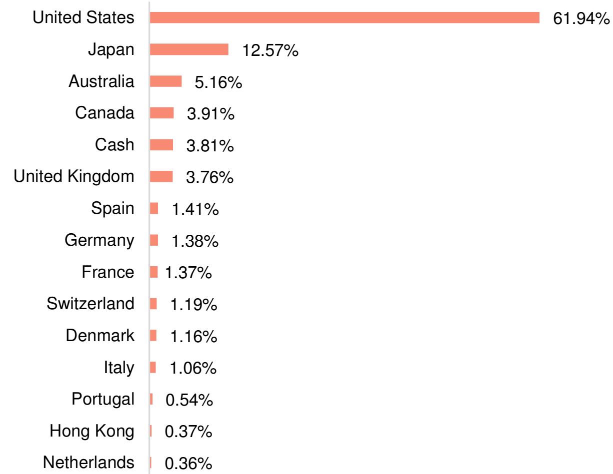
Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

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

Investment environment

- Global equity markets navigated a challenging backdrop in July. Investors contended with a renewed escalation of tensions between the US and Iran, which contributed to higher oil prices, while inflation expectations also edged higher alongside a modest increase in bond yields (and a corresponding fall in bond prices).
- Despite these developments, major central banks largely maintained interest rates. However, the evolving approach to communication from the new US Federal Reserve (Fed) Chair contributed to market volatility as investors reassessed the potential future path of monetary policy.
- In equities, one of the most notable developments was a reversal in leadership from artificial intelligence (AI)-related stocks. Following exceptionally strong performance through the second quarter, investor enthusiasm moderated amid growing scrutiny around the scale of AI-related capital expenditure (capex), the returns likely to be generated from that investment, and increasing competition from China in large language models (LLMs). These concerns contributed to a broad shift away from momentum-style and growth-style stocks.

Portfolio review

The Target Fund benefited from its quality and value characteristics. Leading contributors included several holdings that had lagged earlier in the year but continued to deliver strong operational results. Mueller Industries and Dundee Precious Metals both performed strongly during the month, with the latter particularly benefiting from continued robust cash generation. We also saw some strength from selected software holdings. We added to the software positions earlier in the month and were encouraged to see subsequent positive share price performance from companies including SPS Commerce and Paylocity. The former provides software solutions that help small- and medium-sized enterprises (SMEs) coordinate logistics activities, while Paylocity is well positioned in HR, payroll and tax administration software. In addition to their idiosyncratic, bottom-up attributes, these stocks offer a counterbalance to our "AI winner" stocks that we own related to the build-out of data centres.

The principal detractors were concentrated within the AI infrastructure holdings. Sterling Infrastructure, Bel Fuse, Comfort Systems and Powell Industries gave back some of their earlier gains as enthusiasm surrounding the AI investment cycle moderated. We have been actively managing exposure to this theme for some time, trimming positions where we have seen share price strength since last summer and undertaking additional reductions during late June and early July. These actions were intended to help ensure that overall portfolio risk remained appropriately diversified and not overly reliant on a single investment theme.

Portfolio activity during July was primarily driven by capital reallocation. We selectively reduced positions in certain AI infrastructure beneficiaries and redeployed capital into software companies and other areas that had lagged the market, but where we believe the underlying fundamentals remain attractive. During the month, we also completed the sale of Chugoku Marine Paints and Open House in Japan. These disposals represented the final elements of the portfolio repositioning initiated during the June rebalance.

Manager outlook

Looking ahead, our outlook for smaller companies remains closely linked to the direction of interest rates. While market expectations have become somewhat more hawkish recently, we believe current yield forecasts remain manageable for the asset class, particularly given the valuation discount that smaller companies have continued to trade at relative to their larger peers. This discount has persisted, despite the broader rate-cutting cycle that has been underway since 2024. At a company level, the early stages of the current earnings season have been encouraging. Approximately a third of reporting companies have released results and, so far, we have seen businesses exceeding expectations at both the revenue and earnings level. Such broad-based earnings strength has been relatively uncommon in recent years and, in our view, may provide support for the asset class.

Source: Janus Henderson Investors

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