AmWealth Group Wealth Management

AmFunds Management

Fund Factsheet September 2026

Global Smaller Companies Fund

Fund Overview

Investment Objective

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

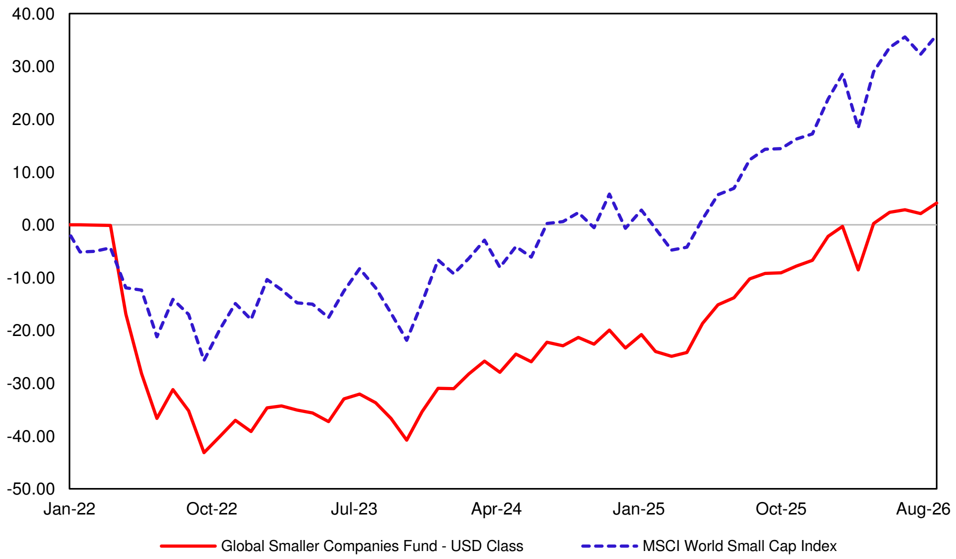
The Fund is suitable for Sophisticated Investors[1] seeking:

- 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 August 2026)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	11.67	1.95	4.44	16.02	57.04	-
*Benchmark (USD)	16.02	2.80	5.78	21.07	54.40	-
Fund (MYR)	10.95	0.43	8.10	10.71	33.74	-
Fund (MYR-Hedged)	9.48	1.77	2.78	12.93	46.27	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	16.23	-	-	0.88
*Benchmark (USD)	15.56	-	-	6.85
Fund (MYR)	10.17	-	-	-0.31
Fund (MYR-Hedged)	13.51	-	-	-1.35

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 August 2026)

NAV Per Unit*

USD Class	USD 0.9017
MYR Class	MYR 0.5290
MYR-Hedged Class	MYR 0.7765

Fund Size*

USD Class	USD 0.14 million
MYR Class	MYR 0.51 million
MYR-Hedged Class	MYR 20.13 million

Unit in Circulation*

USD Class	0.15 million
MYR Class	0.96 million
MYR-Hedged Class	25.93 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 0.8769 (21 Nov 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 August 2026)

Janus Henderson Horizon Fund - Global Smaller Companies Fund	92.16%
Money market deposits and cash equivalents	7.42%
Forward contract	0.42%

Source: AmFunds Management Berhad

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

Frontdoor	2.49%
DPM Metals	2.48%
Comfort Systems USA	2.34%
Sterling Infrastructure	2.14%
Bel Fuse	2.12%

Source: Janus Henderson Investors

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

Industrials	26.80%
Financials	14.13%
Information Technology	12.92%
Consumer Discretionary	10.46%
Health Care	10.32%
Materials	7.33%
Energy	4.98%
Cash	3.90%
Communication Services	2.90%
Real Estate	2.88%
Consumer Staples	2.63%
Utilities	0.75%

Source: Janus Henderson Investors

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

United States	59.69%
Japan	12.78%
Australia	5.87%
United Kingdom	4.52%
Canada	4.27%
Cash	3.90%
Spain	1.45%
France	1.44%
Germany	1.42%
Denmark	1.18%
Switzerland	1.10%
Italy	1.08%
Sweden	0.60%
Hong Kong	0.35%
Netherlands	0.34%

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 August 2026)

Investment environment

• August proved to be a more eventful month for markets than is typically the case during the summer holiday period. Economic data on both sides of the Atlantic remained broadly supportive, with manufacturing activity showing encouraging signs of expansion, reinforcing expectations for continued growth. Corporate earnings also generally exceeded expectations, providing further evidence that business fundamentals remain resilient despite an uncertain backdrop.

• At the same time, investors became increasingly focused on inflation, which has remained more persistent than many policymakers had hoped. Comments from Jackson Hole were interpreted as more hawkish than expected, prompting markets to reassess the prospect of interest rates moving higher.

• For global small cap stocks, this created a mixed backdrop. While the asset class typically benefits from stronger economic growth, it is also sensitive to changes in interest rate expectations. This resulted in more varied performance during the month.

• One of the more notable developments was the strength in gold, which rallied following the announcement of a US Treasury buyback programme. The move reflected growing concerns around financial repression and provided a meaningful tailwind for precious metal producers and related equities.

Portfolio review

While our overweight position in industrial businesses was a modest headwind, performance was primarily driven by stock-specific factors across a range of sectors.

Among the largest detractors was Sterling Infrastructure, one of our beneficiaries of continued investment in artificial intelligence (AI)-related infrastructure. Although the company reported results that demonstrated strong growth and attractive returns, heightened caution around the AI trade saw small shortfalls in margins and backlog become the focus. Following discussions with its management, we remain comfortable that these represented manageable shortfalls rather than any change to the long-term investment case.

Collegium Pharmaceutical was another notable detractor. The company owns a portfolio of pain-management products that face ongoing generic competition, and we had expected growth from its ADHD franchise to help offset these pressures. However, the results it released during the month suggested that declines in the legacy portfolio were accelerating more rapidly than anticipated. As a result, we reduced the position.

School bus manufacturer Blue Bird also saw its share price fall following its earnings release. Investor concerns centred on unit deliveries and the acquisition of a division of Ford's step-van chassis business. Having met with its management, we remain constructive on the outlook and believe the acquisition has potential.

Benchmark effects also weighed on the fund's relative performance. The portfolio saw a meaningful headwind from not owning SanDisk, whose strong share price performance generated a significant drag relative to the benchmark. Moderna was another source of relative weakness following positive developments in its skin cancer programme. SanDisk left our benchmark index at the end of August so will no longer have an impact.

On the positive side, our precious metals holdings benefited from the rising gold price and were among the strongest contributors. We also saw a recovery in the shares of several software businesses that some viewed as potential AI losers, while shares in Halozyme Therapeutics performed well following a series of positive royalty developments. Halozyme's drug-delivery technology enables certain medicines to be administered subcutaneously rather than via intravenous infusion, improving convenience for both patients and healthcare providers. We also enjoyed strong performance from Seiko, the Japanese watch manufacturer, which has continued to successfully reposition its brands further up the luxury spectrum and strengthen the perception of its premium offerings.

We exited a longstanding and highly profitable investment in Banco Comercial Português and initiated a position in Avanza, the Swedish digital savings and investment platform. We believe the company is well positioned to continue gaining market share through its strong customer proposition, attractive cost structure and favourable demographic trends.

We also established a new position in Merit Medical, which supplies a range of disposable medical devices including guidewires, catheters and stents. The company has demonstrated strong operational discipline in recent years.

Finally, we initiated a position in Central Garden & Pet, a supplier of garden and pet care products in North America. While demand for garden products can fluctuate according to weather conditions, the pet category has demonstrated attractive long-term growth characteristics. In addition, the company has built a strong track record of value creation through disciplined acquisitions.

Manager outlook

Inflation and geopolitical developments, particularly those related to the conflict in the Middle East, seem likely to remain large influences on the near-term direction of markets. However, the fundamental backdrop for smaller companies remains supportive, in our view. Economic activity has been resilient, earnings expectations appear healthy and valuations across global small-cap markets remain attractive to us relative to larger companies.

Source: Janus Henderson Investors

Disclaimer

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