

Quarterly Report for

Global Smaller Companies Fund

31 August 2025





TRUST DIRECTORY

Manager

AmFunds Management Berhad 9th & 10th Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd. (formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Global Smaller Companies Fund ("Fund") for the financial period from 1 June 2025 to 31 August 2025.

Salient Information of the Fund

Name	Global Smaller Companies Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Janus Henderson Horizon Fund - Global Smaller Companies Fund
Objective	The Fund seeks to provide long-term capital growth.
	Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.
Duration	The Fund was established on 10 January 2022 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI World Small Cap Index (Available at www.aminvest.com) Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Income Distribution Policy

Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.

RM and RM-Hedged Classes

Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).

Other Classes except for RM and RM-Hedged Classes

Distribution, if any, to be reinvested into units of the respective Classes.

Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 1,705,368 units, for RM-Hedged Class stood at 10,688,644 units and for USD Class stood at 10,786 units.

RM Class

Size of holding	As at 31 Au	igust 2025	As at 31	May 2025
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	6,580	1	6,459	1
10,001-50,000	-	-	-	-
50,001-500,000	400,227	2	431,119	2
500,001 and above	1,298,561	1	1,095,805	1

RM-Hedged Class

Size of holding	As at 31 Au	igust 2025	As at 31	May 2025
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	10,915	1	24,629	2
50,001-500,000	255,821	1	229,509	1
500,001 and above	10,421,908	2	3,212,996	2

USD Class

Size of holding	As at 31 Au	ıgust 2025	As at 31	May 2025
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	1	•	-	1
5,001-10,000	-	-	-	-
10,001-50,000	10,786	1	10,786	1
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 August 2025 and for the past three financial years are as follows:

	As at	As at 31 May		ay
	31.08.2025	2025	2024	2023
	%	%	%	%
Foreign Collective Investment Scheme	87.18	91.28	92.80	98.63
Forward contracts	-0.56	-0.82	-	0.04
Money market deposits and cash				
equivalents	13.38	9.54	7.20	1.33
Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 31 August 2025 and three financial years ended 31 May are as follows:

	FPE	FYE	FYE	FYE
	31.08.2025	2025	2024	2023
Net asset value (USD)	0110012020	2020	202 :	2020
- RM Class	322,549	267,629	52,682	21,662
- RM-Hedged Class	2,044,202	618,084	4,333	7,444
- USD Class	9,679	8,770	532	314
Units in circulation				
- RM Class	1,705,368	1,533,383	293,510	143,986
- RM-Hedged Class	10,688,644	3,467,134	28,711	56,130
- USD Class	10,786	10,786	704	500
Net asset value per unit in USD				
- RM Class	0.1891	0.1745	0.1795	0.1504
- RM-Hedged Class	0.1912	0.1783	0.1509	0.1326
- USD Class	0.8974	0.8131	0.7554	0.6270
Net asset value per unit in respe	ctive currencie	S		
- RM Class (RM)	0.7985	0.7423	0.8443	0.6940
- RM-Hedged Class (RM)	0.8075	0.7582	0.7100	0.6118
- USD Class (USD)	0.8974	0.8131	0.7554	0.6270
Highest net asset value per unit	n respective c	urrencies		
- RM Class (RM)	0.7986	0.8515	0.8486	0.7589
- RM-Hedged Class (RM)	0.8086	0.7643	0.7150	0.7263
- USD Class (USD)	0.8987	0.8158	0.7606	0.7245
Lowest net asset value per unit i				
- RM Class (RM)	0.7423	0.6524	0.6670	0.6177
- RM-Hedged Class (RM)	0.7582	0.6374	0.5616	0.5493
- USD Class (USD)	0.8132	0.6791	0.5841	0.5520
Benchmark performance (%)				
- RM Class	10.33	-4.71	18.75	-0.95
- RM-Hedged Class	10.33	-4.71	18.75	-0.95
- USD Class	11.09	5.42	16.38	-5.99
Total return (%) ⁽¹⁾				
- RM Class	9.60	-3.80	21.66	-7.47
- RM-Hedged Class	9.64	6.79	16.05	-15.03
- USD Class	10.37	7.65	20.48	-12.72

	FPE 31.08.2025	FYE 2025	FYE 2024	FYE 2023
- Capital growth (%)	0110012020			
- RM Class	7.67	-12.55	21.66	-7.47
- RM-Hedged Class	6.63	6.79	16.05	-15.03
- USD Class	10.37	7.65	20.48	-12.72
- Income distribution (%)				
- RM Class	1.93	8.75	ı	-
- RM-Hedged Class	3.01	1	1	-
Gross distribution per unit in res	pective curren	cies		
- RM Class (RM sen)	1.4325	7.3853	-	-
- RM-Hedged Class (RM sen)	2.2852	-	-	-
Net distribution per unit in respe	ctive currencie	S		
- RM Class (RM sen)	1.4325	7.3853	ı	-
- RM-Hedged Class (RM sen)	2.2852	-	-	_
Total expense ratio (%) ⁽²⁾	0.28	1.20	3.68	14.72
Portfolio turnover ratio (times)(3)	0.85	2.69	2.65	0.70

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 August 2025)

	Global Smaller Companies Fund ^(a) %	Benchmark ^(b)
One year		
- RM Class	13.18	9.21
- RM-Hedged Class	15.68	9.21
- USD Class	16.44	11.62
Three years		
- RM Class	8.80	8.50
- RM-Hedged Class	8.69	8.50
- USD Class	11.48	10.60
Since launch (10 January 2022)		
- RM Class	-3.15	3.41
- RM-Hedged Class	-4.95	3.41
- USD Class	-2.93	3.24

Annual Total Return

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	Benchmark ^(b)
2025		
- RM Class	-3.80	-4.71
- RM-Hedged Class	6.79	-4.71
- USD Class	7.65	5.42

Financial Years/Period Ended (31 May)	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
2024		
- RM Class	21.66	18.75
- RM-Hedged Class	16.05	18.75
- USD Class	20.48	16.38
2023		
- RM Class	-7.47	-0.95
- RM-Hedged Class	-15.03	-0.95
- USD Class	-12.72	-5.99
2022 ^(c)		
- RM Class	-25.00	-8.64
- RM-Hedged Class	-28.00	-8.64
- USD Class	-28.16	-12.34

- (a) Source: Novagni Analytics and Advisory Sdn. Bhd.
- (b) MSCI World Small Cap Index. (Available at www.aminvest.com)
- (c) Total actual return for the financial period from 10 January 2022 (date of launch) to 31 May 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

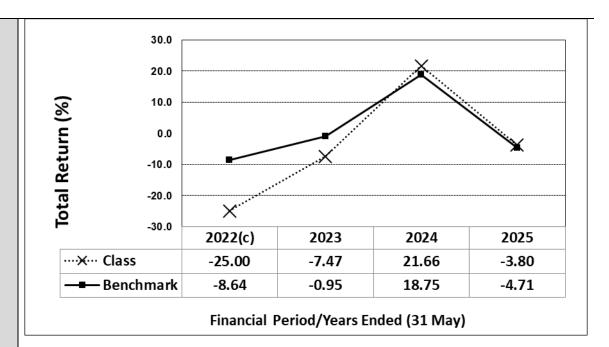
RM Class

For the financial period under review, the Fund registered a return of 9.60% comprising of 7.67% capital growth and 1.93% income distribution.

Thus, the Fund's return of 9.60% has underperformed the benchmark's return of 10.33% by 0.73%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 7.57% from RM0.7423 to RM0.7985, while units in circulation increased by 11.22% from 1,533,383 units to 1,705,368 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM Class) and its benchmark for the financial period/years ended 31 May.



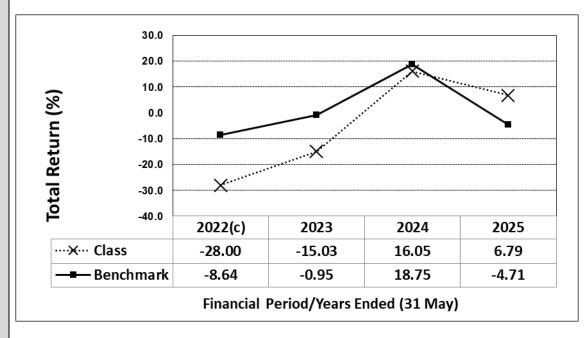
RM-Hedged Class

For the financial period under review, the Fund registered a return of 9.64% comprising of 6.63% capital growth and 3.01% income distribution.

Thus, the Fund's return of 9.64% has underperformed the benchmark's return of 10.33% by 0.69%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 6.50% from RM0.7582 to RM0.8075, while units in circulation increased by >100.00% from 3,467,134 units to 10,688,644 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (RM-Hedged Class) and its benchmark for the financial period/years ended 31 May.



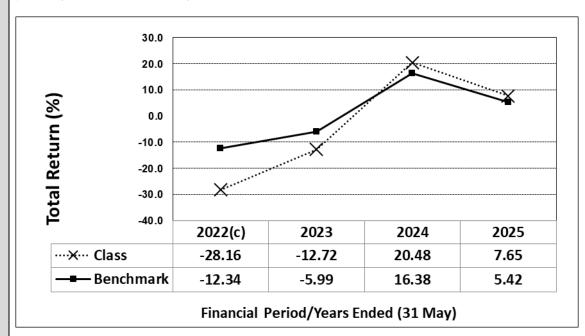
USD Class

For the financial period under review, the Fund registered a return of 10.37% which is entirely capital growth in nature.

Thus, the Fund's return of 10.37% has underperformed the benchmark's return of 11.09% by 0.72%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 10.37% from USD0.8131 to USD0.8974, while units in circulation remain unchanged at 10,786 units.

The following line chart shows comparison between the annual performances of Global Smaller Companies Fund (USD Class) and its benchmark for the financial period/years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – Janus Henderson Horizon Fund - Global Smaller Companies Fund (the "Target Fund")

Our exposure to AI infrastructure beneficiaries proved most beneficial in the quarter, of which the key positions in the fund include Comfort Systems, Celestica and Sterling Infrastructure. These shares performed well amid confidence that AI-related spending would remain robust.

Comfort Systems is a leading provider of heating and ventilation systems to a number of markets including data centres, while Celestica provides supply-chain solutions. Sterling Infrastructure is a leading specialty site development firm with a heavy involvement in the construction of data centres.

Fujikura, a Japanese manufacturer of optical and electrical cables, was another notable positive contributor. The firm is seeing strong demand for its product offerings. Notably, the company has stated that it has been unable to fulfil the particularly strong data centre-driven demand.

Conversely, the holdings in Oddity Tech, Lantheus and Palomar were the main

detractors from performance.

Oddity is a consumer technology company focused on AI solutions in beauty and wellness products. We believe the company has a fairly unique offering. While its recent results were good, investor sentiment towards the sector (and thus the stock) has been negative.

Lantheus is a market leader in precision diagnostics and nuclear medicine. Pylarify, its main radioactive diagnostic agent, enables ultra-specific PET scans for prostate cancer. Diagnostics and therapeutics are being integrated in radiotherapy to improve outcomes. Pylarify ultimately enables broader adoption of the highly efficacious therapeutics, which then continues to drive market growth as both are used in earlier lines of therapy. This approach can be replicated in other diseases and cancers, and Lantheus, with its nuclear medicine expertise, is well-placed to continue to develop new diagnostics and therapeutics over time. Due to aggressive pricing from a competitor, Pylarify has experienced some pricing pressure over the short term.

Palomar, a specialty insurance company, saw some insider selling over the period, which weakened sentiment around its shares.

For much of the quarter, transactions were largely limited to investing cash across existing positions. However, in September we took profits and exited some names where we felt valuations were no longer attractive – BPER Banca, Breville and StoneX Group - in order to reallocate proceeds to underappreciated areas of the market.

New positions included Valmont Industries, Ringkjoebing Landbobank and Chugoku Marine.

Valmont industries is a manufacturer of irrigation systems, steel utility poles and other products and services for the infrastructure and agriculture markets. The company is benefiting from the renewal of utility and electrical grid networks in the US, as well as offering some residual exposure to data center growth.

Danish regional bank Ringkjoebing Landbobank is not widely covered by the analyst community. The company has strong profitability and a low-cost structure compared to other stocks in the sector.

Chugoku Marine Paints is a producer of specialist antifouling and anticorrosion paints for the shipping industry. This is a relatively niche area of the market that is largely dominated by three key players. The firm also boasts a strong return profile.

Source: Janus Henderson Investors, as at 31 August 2025

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Our exposure to AI infrastructure beneficiaries proved most beneficial in the quarter, of which the key positions in the fund include Comfort Systems, Celestica and Sterling Infrastructure. These shares performed well amid confidence that AI-related spending would remain robust.

Source: Janus Henderson Investors, as at 31 August 2025

Strategies and Policies of the Fund

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Janus Henderson Horizon Fund - Global Smaller Companies Fund ("Target Fund"). This implies that the

	Fund has a passive strategy.					
Portfolio Structure	The table below is th 2025.	e asset allocation o	f the Fund as at	31 August 202	5 and 31 May	
			As at 31.08.2025 %	As at 31.05.2025 %	Changes %	
	Foreign Collective In	nvestment Scheme	87.18	91.28	-4.10	
	Forward contracts Money market depo	sits and cash	-0.56	-0.82	0.26	
	equivalents	ono una caon	13.38	9.54	3.84	
	Total		100.00	100.00		
Cuana	For the financial perforeign Collective Inv 13.38% in money ma	restment Scheme, - irket deposits and c	0.56% in forward ash equivalents.	contracts and	the remaining	
Cross Trades	There were no cross	trades undertaken (during the financi	ai period under	review.	
Distribution/ Unit Splits	During the financial detailed as follows:	period under revi	ew, the Fund d	eclared incom	e distribution,	
	RM Class					
	Date of distribution	Distribution per unit RM (sen)	NAV per uni Cum-Distribut (RM)	ion Ex-Di	/ per unit stribution (RM)	
	24-Jul-25	1.4325	0.7791	C).7648	
	RM-Hedged Class					
	Date of distribution	Distribution per unit RM (sen)	NAV per uni Cum-Distribut (RM)	ion Ex-Di	/ per unit stribution (RM)	
	24-Jul-25	2.2852	0.7988	C).7759	
	There is no unit split	declared for the fina	ncial period unde	er review.		
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.					
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.					
Market Review	Global small-cap eq tensions continued to rate cut. Continued softening US labour to ease borrowing co	ease and the US enthusiasm for A market fuelled inves	Federal Reserve also boosted s	(Fed) announc	ed an interest le signs of a	
	September brought a outperforming after t was buoyed by opting	railing other key m	arkets for much	of the year. The	ne US market	

widely expected 25 basis points (bps) rate cut, possibly marking the start of a ratecutting cycle. Other positive factors included the forced return to US shores of certain industries and the perceived benefits of President Trump's 'Big Beautiful Bill' for small cap companies.

European markets were bolstered by improved trade ties between the US and the European Union, but this was balanced by mixed economic data and concerns about growth in China, a key European trading partner. The European Central Bank (ECB) maintained its deposit rate at 2.0% throughout the quarter. Annual inflation was steady at 2.0%, although eurozone economic growth slowed to 0.1% over the second quarter from 0.6% over the first quarter.

Meanwhile, political noise was a major theme. In France, as Sebastien Lecornu was appointed prime minister in September after his predecessor lost a confidence vote and also in Japan, after Prime Minister Shigeru Ishiba resigned following weak election results, further undermining the ruling Liberal Democratic Party's hold on power.

More positively, Japanese small-caps were buoyed by a US/Japan trade agreement and some positive economic data. Second-quarter GDP expansion was revised up to a much stronger-than-anticipated 2%, on an annualised basis, from a previous estimate of 1.0% growth. The Bank of Japan (BoJ) left interest rates unchanged during the quarter.

Source: Janus Henderson Investors, as at 31 August 2025

Market Outlook

After an extremely strong run, some areas of the market appear to be showing signs of overvaluation, particularly within Al-related venture capital and some areas of the listed market. However, unusually versus previous cycles, when optimism reached high levels, this is not currently true of the small cap market - valuations are trading close to long term averages both on a global and a regional basis.

Small caps have not exhibited material outperformance versus their large caps peers during this latest round of interest rate cuts, primarily due to uncertainty about the economic cycle overall. However, we remain optimistic that small caps will be rewarded as confidence in the stability of economic growth improves.

Source: Janus Henderson Investors, as at 31 August 2025

Kuala Lumpur, Malaysia AmFunds Management Berhad

23 October 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	31.08.2025 (unaudited) USD	31.05.2025 (audited) USD
ASSETS		
Investment	2,071,852	816,483
Derivative assets	114	24
Amount due from Manager	201,211	-
Cash at banks	721,614	108,050
TOTAL ASSETS	2,994,791	924,557
LIABILITIES		
Derivative liabilities	13,430	7,322
Amount due to Manager	1,245	860
Amount due to Target Fund Manager	600,000	18,000
Amount due to Trustee	58	42
Sundry payables and accruals TOTAL LIABILITIES (EXCLUDING NET ASSETS	3,628	3,850
ATTRIBUTABLE TO UNIT HOLDERS)	618,361	30,074
,	0.0,001	20,011
NET ASSET VALUE ("NAV") OF THE FUND		
ATTRIBUTABLE TO UNIT HOLDERS	2,376,430	894,483
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	2,214,769	832,250
Retained earnings	161,661	62,233
	2,376,430	894,483
NET ASSET VALUE		
- RM Class	322,549	267,629
- RM-Hedged Class	2,044,202	618,084
- USD Class	9,679	8,770
	2,376,430	894,483
LINITO IN CIDOUL ATION		
UNITS IN CIRCULATION - RM Class	1 705 060	4 500 000
− RM Class − RM-Hedged Class	1,705,368 10,688,644	1,533,383
- USD Class	10,666,644	3,467,134 10,786
COD Cidoo	10,700	10,700

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025 (CONT'D.)

	31.08.2025 (unaudited)	31.05.2025 (audited)
NAV PER UNIT IN USD		
- RM Class	0.1891	0.1745
 RM-Hedged Class 	0.1912	0.1783
- USD Class	0.8974	0.8131
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.7985	0.7423
RM-Hedged Class (RM)	0.8075	0.7582
- USD Class (USD)	0.8974	0.8131

STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
INVESTMENT INCOME		
Interest income Net gains from investment: - Financial assets at fair value through profit or	270	41
loss ("FVTPL")	134,386	3,061
Other net realised losses on foreign currency exchange Other net unrealised gain on foreign currency exchange	(2,700) 162	(585) -
	132,118	2,517
EXPENDITURE		
Manager's fee	(2,579)	(208)
Trustee's fee	(129)	(10)
Audit fee	(446)	(402)
Tax agent's fee	(226)	(204)
Other expenses	(262)	(448)
	(3,642)	(1,272)
Net income before finance cost and taxation Finance cost - distribution to unit holders	128,476	1,245
- RM Class	(3,197)	(10,304)
- RM-Hedged Class	(25,851)	-
-	(29,048)	(10,304)
Net income/(loss) before taxation Taxation	99,428	(9,059)
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	99,428	(9,059)
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	5,542	(8,987)
Unrealised gain/(loss)	93,886	(72)
	99,428	(9,059)
Distribution for the financial period	00.040	40.004
Net distribution	29,048	10,304
Gross distribution per unit in respective currencies	4 4005	7.0050
- RM Class (RM sen)	1.4325	7.3853
- RM-Hedged Class (RM sen)	2.2852	
Net distribution per unit in respective currencies		
- RM Class (RM sen)	1.4325	7.3853
RM-Hedged Class (RM sen)	2.2852	
40		

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

		Retained earnings/	
	Unit holders' contribution	(Accumulated losses)	Total
	USD	USD	USD
At 1 June 2025	832,250	62,233	894,483
Total comprehensive income for		00.400	00.400
the financial period Creation of units	-	99,428	99,428
- RM Class	168,313	_	168,313
- RM-Hedged Class	1,839,032	-	1,839,032
Reinvestment of distribution			
- RM Class	3,197	-	3,197
- RM-Hedged Class	25,851	-	25,851
Cancellation of units	(400.070)		(400.070)
- RM Class	(136,076)	-	(136,076)
 RM-Hedged Class Balance at 31 August 2025 	(517,798) 2,214,769		(517,798) 2,376,430
balance at 31 August 2023	2,214,709	101,001	2,370,430
At 1 June 2024	50,811	6,736	57,547
Total comprehensive loss for	•	,	,
the financial period	-	(9,059)	(9,059)
Creation of units			
- RM Class	177,108	-	177,108
- RM-Hedged Class	8,243	-	8,243
 USD Class Reinvestment of distribution 	5,158	-	5,158
- RM Class	10,304	_	10,304
Cancellation of units	10,304	_	10,304
- RM Class	(112,196)	_	(112,196)
- RM-Hedged Class	(4,458)	-	(4,458)
Balance at 31 August 2024	134,970	(2,323)	132,647

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment Purchases of investment Net settlement from derivative contracts Interest received Manager's fee paid Trustee's fee paid Tax agent's fee paid	524,300 (1,064,000) 4,035 270 (2,194) (113) (894)	82,814 (135,000) 720 41 (161) (8)
Payments for other expenses Net cash used in operating and investing activities	(262) (538,858)	(2,161) (53,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units Payments for cancellation of units Net cash generated from financing activities	1,806,296 (653,874) 1,152,422	173,145 (111,228) 61,917
NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE	613,564	8,162
BEGINNING OF THE FINANCIAL PERIOD CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	721,614	7,364 15,526
Cash and cash equivalents comprise: Cash at banks	721,614	15,526

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),

Friday (8.45 a.m. to 5.00 p.m.)

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