

Quarterly Report for

# Global Smaller Companies Fund

30 November 2025



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 September 2025 to 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	Global Smaller Companies Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Janus Henderson Horizon Fund - Global Smaller Companies Fund
<b>Objective</b>	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI World Small Cap Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

<b>Income Distribution Policy</b>	<p>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.</p> <p><b><u>RM and RM-Hedged Classes</u></b></p> <p>Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><b><u>Other Classes except for RM and RM-Hedged Classes</u></b></p> <p>Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>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.</i></p>																																																																																																						
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 1,536,497 units, for RM-Hedged Class stood at 33,814,706 units and for USD Class stood at 63,509 units.</p> <p><b><u>RM Class</u></b></p> <table border="1" data-bbox="327 893 1454 1192"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 November 2025</th><th colspan="2">As at 31 August 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>6,580</td><td>1</td><td>6,580</td><td>1</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>297,650</td><td>2</td><td>400,227</td><td>2</td></tr> <tr> <td>500,001 and above</td><td>1,232,267</td><td>1</td><td>1,298,561</td><td>1</td></tr> </tbody> </table> <p><b><u>RM-Hedged Class</u></b></p> <table border="1" data-bbox="327 1298 1454 1596"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 November 2025</th><th colspan="2">As at 31 August 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>57,372</td><td>2</td><td>10,915</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>255,821</td><td>1</td></tr> <tr> <td>500,001 and above</td><td>33,757,334</td><td>2</td><td>10,421,908</td><td>2</td></tr> </tbody> </table> <p><b><u>USD Class</u></b></p> <table border="1" data-bbox="327 1693 1454 1992"> <thead> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 30 November 2025</th><th colspan="2">As at 31 August 2025</th></tr> <tr> <th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholder</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>10,786</td><td>1</td><td>10,786</td><td>1</td></tr> <tr> <td>50,001-500,000</td><td>52,723</td><td>1</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table>	Size of holding	As at 30 November 2025		As at 31 August 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	6,580	1	10,001-50,000	-	-	-	-	50,001-500,000	297,650	2	400,227	2	500,001 and above	1,232,267	1	1,298,561	1	Size of holding	As at 30 November 2025		As at 31 August 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	57,372	2	10,915	1	50,001-500,000	-	-	255,821	1	500,001 and above	33,757,334	2	10,421,908	2	Size of holding	As at 30 November 2025		As at 31 August 2025		No of units held	Number of unitholders	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	10,786	1	10,786	1	50,001-500,000	52,723	1	-	-	500,001 and above	-	-	-	-
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November 2025, 31 August 2025 and for the past three financial years are as follows:					
		As at 30.11.2025 %	As at 31.08.2025 %	As at 31 May		
2025 %	2024 %	2023 %				
Foreign Collective Investment Scheme	90.11	87.18	91.28	92.80	98.63	
Forward contracts	0.18	-0.56	-0.82	-	0.04	
Money market deposits and cash equivalents	9.71	13.38	9.54	7.20	1.33	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>						
<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 30 November 2025, 31 August 2025 and three financial years ended 31 May are as follows:					
		FPE 30.11.2025	FPE 31.08.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)						
- RM Class	298,636	322,549	267,629	52,682	21,662	
- RM-Hedged Class	6,755,835	2,044,202	618,084	4,333	7,444	
- USD Class	58,556	9,679	8,770	532	314	
Units in circulation						
- RM Class	1,536,497	1,705,368	1,533,383	293,510	143,986	
- RM-Hedged Class	33,814,706	10,688,644	3,467,134	28,711	56,130	
- USD Class	63,509	10,786	10,786	704	500	
Net asset value per unit in USD						
- RM Class	0.1944	0.1891	0.1745	0.1795	0.1504	
- RM-Hedged Class	0.1998	0.1912	0.1783	0.1509	0.1326	
- USD Class	0.9220	0.8974	0.8131	0.7554	0.6270	
Net asset value per unit in respective currencies						
- RM Class (RM)	0.8027	0.7985	0.7423	0.8443	0.6940	
- RM-Hedged Class (RM)	0.8251	0.8075	0.7582	0.7100	0.6118	
- USD Class (USD)	0.9220	0.8974	0.8131	0.7554	0.6270	
Highest net asset value per unit in respective currencies						
- RM Class (RM)	0.8218	0.7986	0.8515	0.8486	0.7589	
- RM-Hedged Class (RM)	0.8332	0.8086	0.7643	0.7150	0.7263	
- USD Class (USD)	0.9283	0.8987	0.8158	0.7606	0.7245	
Lowest net asset value per unit in respective currencies						
- RM Class (RM)	0.7664	0.7423	0.6524	0.6670	0.6177	
- RM-Hedged Class (RM)	0.7856	0.7582	0.6374	0.5616	0.5493	
- USD Class (USD)	0.8769	0.8132	0.6791	0.5841	0.5520	
Benchmark performance (%)						
- RM Class	1.27	10.33	-4.71	18.75	-0.95	
- RM-Hedged Class	1.27	10.33	-4.71	18.75	-0.95	
- USD Class	3.53	11.09	5.42	16.38	-5.99	

	FPE 30.11.2025	FPE 31.08.2025	FYE 2025	FYE 2024	FYE 2023
<b>Total return (%)<sup>(1)</sup></b>					
- RM Class	0.53	9.60	-3.80	21.66	-7.47
- RM-Hedged Class	2.19	9.64	6.79	16.05	-15.03
- USD Class	2.73	10.37	7.65	20.48	-12.72
<b>- Capital growth (%)</b>					
- RM Class	0.53	7.67	-12.55	21.66	-7.47
- RM-Hedged Class	2.19	6.63	6.79	16.05	-15.03
- USD Class	2.73	10.37	7.65	20.48	-12.72
<b>- Income distribution (%)</b>					
- RM Class	-	1.93	8.75	-	-
- RM-Hedged Class	-	3.01	-	-	-
<b>Gross distribution per unit in respective currencies</b>					
- RM Class (RM sen)	-	1.4325	7.3853	-	-
- RM-Hedged Class (RM sen)	-	2.2852	-	-	-
<b>Net distribution per unit in respective currencies</b>					
- RM Class (RM sen)	-	1.4325	7.3853	-	-
- RM-Hedged Class (RM sen)	-	2.2852	-	-	-
<b>Total expense ratio (%)<sup>(2)</sup></b>	0.24	0.28	1.20	3.68	14.72
<b>Portfolio turnover ratio (times)<sup>(3)</sup></b>	0.58	0.85	2.69	2.65	0.70

**Note:**

(1) *Total return is the actual return of the Fund for the respective financial periods/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 30 November 2025)**

	<b>Global Smaller Companies Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>One year</b>		
- RM Class	6.85	2.15
- RM-Hedged Class	12.09	2.15
- USD Class	15.15	9.89
<b>Three years</b>		
- RM Class	10.09	8.32
- RM-Hedged Class	10.78	8.32
- USD Class	13.55	10.96
<b>Since launch (10 January 2022)</b>		
- RM Class	-2.82	3.52
- RM-Hedged Class	-4.11	3.52
- USD Class	-2.07	3.95

<b>Annual Total Return</b>			
	<b>Financial Years/Period Ended (31 May)</b>	<b>Global Smaller Companies Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
2025			
- RM Class		-3.80	-4.71
- RM-Hedged Class		6.79	-4.71
- USD Class		7.65	5.42
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 <sup>(c)</sup>			
- RM Class		-25.00	-8.64
- RM-Hedged Class		-28.00	-8.64
- USD Class		-28.16	-12.34

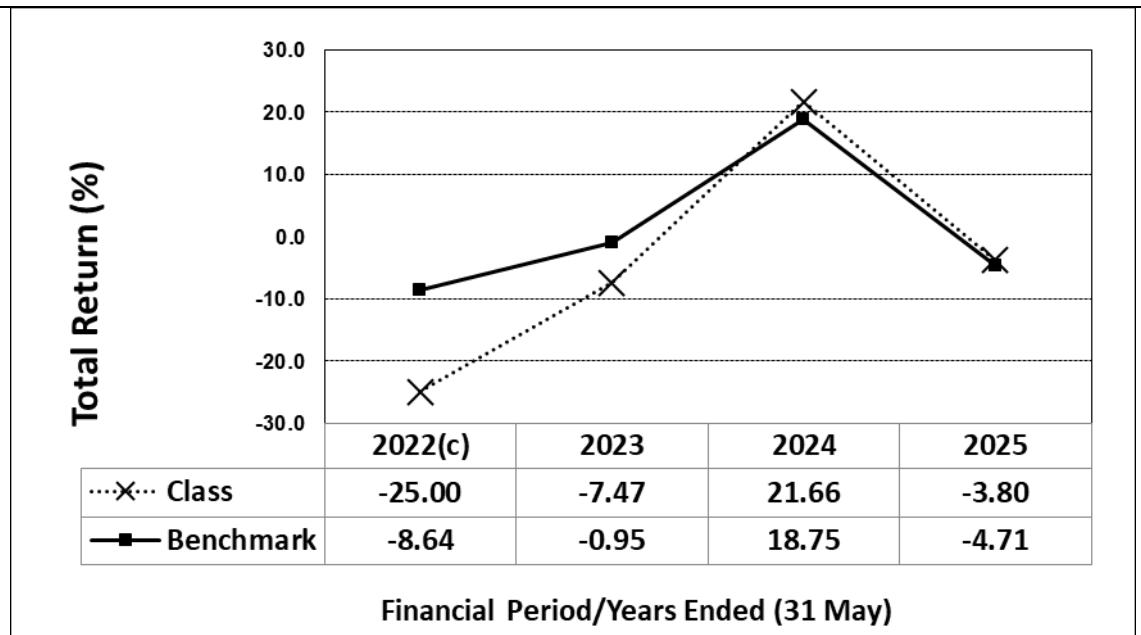
(a) Source: Novagni Analytics and Advisory Sdn. Bhd.  
 (b) MSCI World Small Cap Index. (Available at [www.aminvest.com](http://www.aminvest.com))  
 (c) Total actual return for the financial period from 10 January 2022 (date of launch) to 31 May 2022.

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.**

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<b>Fund Performance</b>	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a return of 0.53% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 0.53% has underperformed the benchmark's return of 1.27% by 0.74%.</p> <p>As compared with the financial period ended 31 August 2025, the net asset value ("NAV") per unit of the Fund increased by 0.53% from RM0.7985 to RM0.8027, while units in circulation decreased by 9.90% from 1,705,368 units to 1,536,497 units.</p> <p>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.</p>
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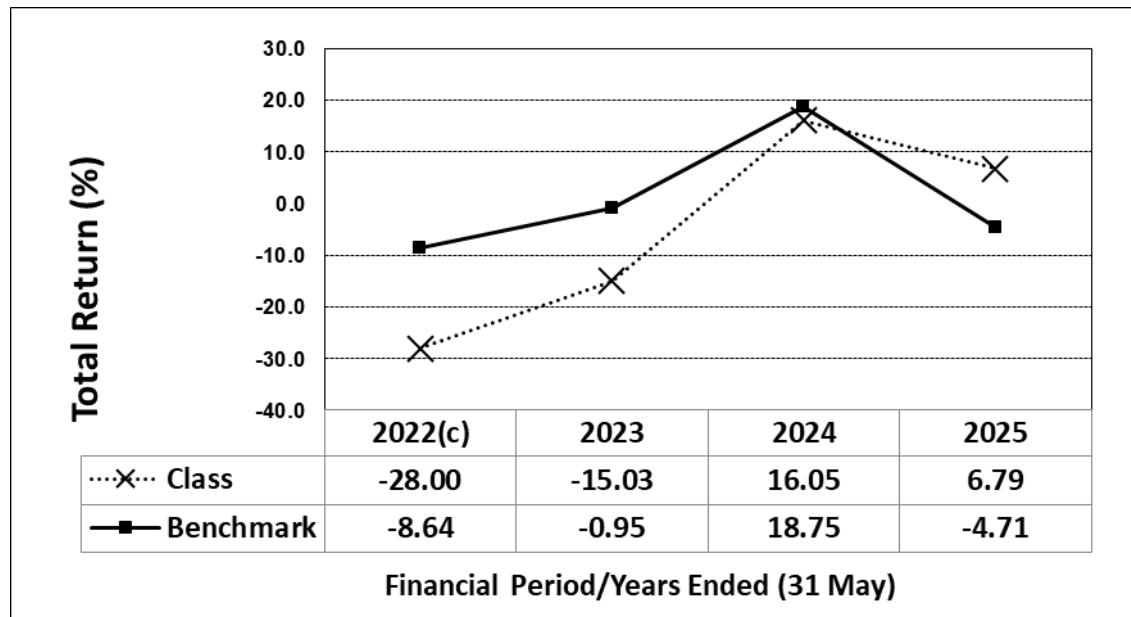
#### RM-Hedged Class

For the financial period under review, the Fund registered a return of 2.19% which is entirely capital growth in nature.

Thus, the Fund's return of 2.19% has outperformed the benchmark's return of 1.27% by 0.92%.

As compared with the financial period ended 31 August 2025, the net asset value ("NAV") per unit of the Fund increased by 2.18% from RM0.8075 to RM0.8251, while units in circulation increased by >100.00% from 10,688,644 units to 33,814,706 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.



	<p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 2.73% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 2.73% has underperformed the benchmark's return of 3.53% by 0.80%.</p> <p>As compared with the financial period ended 31 August 2025, the net asset value ("NAV") per unit of the Fund increased by 2.74% from USD0.8974 to USD0.9220, while units in circulation increased by &gt;100.00% from 10,786 units to 63,509 units.</p> <p>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.</p> <table border="1"> <thead> <tr> <th>Financial Period/Years Ended (31 May)</th><th>Class</th><th>Benchmark</th></tr> </thead> <tbody> <tr> <td>2022(c)</td><td>-28.16</td><td>-12.34</td></tr> <tr> <td>2023</td><td>-12.72</td><td>-5.99</td></tr> <tr> <td>2024</td><td>20.48</td><td>16.38</td></tr> <tr> <td>2025</td><td>7.65</td><td>5.42</td></tr> </tbody> </table>	Financial Period/Years Ended (31 May)	Class	Benchmark	2022(c)	-28.16	-12.34	2023	-12.72	-5.99	2024	20.48	16.38	2025	7.65	5.42
Financial Period/Years Ended (31 May)	Class	Benchmark														
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	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>															
<b>Performance of the Target Fund</b>	<p><b>Fund Performance Review of the Target Fund – Janus Henderson Horizon Fund - Global Smaller Companies Fund (the “Target Fund”)</b></p> <p>Positive contributors to performance over the period included DPM Metals, Andersons Inc and Photronics. On the other hand, the holdings in Stride, R&amp;S Group and Wolverine Worldwide detracted.</p> <p>Source: <i>Janus Henderson Investors</i>, as at 30 November 2025</p>															
<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>In addition to rebalancing the portfolio after the results season, we took the opportunity to reduce the fund's exposure to AI-related stocks such as Celestica. While we are reasonably confident that AI will, like the internet, create long-term profits for individual companies, at the time of sale these stocks seemed to discount a clear flight path to such profits. History would suggest this might not be the case.</p> <p>We added new positions in Celsius Holdings, Colliers International and PJT Partners. At the time of purchase, we thought all appeared to represent good value according to</p>															

the valuation criteria we employ for the fund. Celsius holdings is a US-based producer of fitness and energy drinks. Colliers International is a global commercial real estate company operating across the services, investment management and engineering sectors of the industry. PJT Partners (founded in 2015 as part of a Blackstone spin out) is a global investment bank providing advisory services to clients from over 60 countries.

*Source: Janus Henderson Investors, as at 30 November 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.

<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 30 November 2025 and 31 August 2025.</p> <table border="1" data-bbox="323 774 1472 1057"> <thead> <tr> <th></th><th><b>As at 30.11.2025 %</b></th><th><b>As at 31.08.2025 %</b></th><th><b>Changes %</b></th></tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td><td>90.11</td><td>87.18</td><td>2.93</td></tr> <tr> <td>Forward contracts</td><td>0.18</td><td>-0.56</td><td>0.74</td></tr> <tr> <td>Money market deposits and cash equivalents</td><td>9.71</td><td>13.38</td><td>-3.67</td></tr> <tr> <td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr> </tbody> </table> <p>For the financial period under review, the Fund invested 90.11% of its NAV in a foreign Collective Investment Scheme, 0.18% in forward contracts and the remaining 9.71% in money market deposits and cash equivalents.</p>		<b>As at 30.11.2025 %</b>	<b>As at 31.08.2025 %</b>	<b>Changes %</b>	Foreign Collective Investment Scheme	90.11	87.18	2.93	Forward contracts	0.18	-0.56	0.74	Money market deposits and cash equivalents	9.71	13.38	-3.67	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 30.11.2025 %</b>	<b>As at 31.08.2025 %</b>	<b>Changes %</b>																		
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.																				
<b>Distribution/ Unit Splits</b>	There is no distribution and unit split declared for the financial period under review.																				
<b>State of Affairs</b>	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.																				
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
<b>Market Review</b>	<ul style="list-style-type: none"> <li>The Russia-Ukraine war continued despite efforts to arrange a solution.</li> <li>The future of Taiwan also remains moot. China continues to claim the territory, as it launched live-fire military drills around Taiwan towards the end of the period, while Chinese President Xi Jinping vowed to reunify China and Taiwan in his annual New Year's Eve speech.</li> <li>In Japan, the election of the country's first ever female Prime Minister, Sanae Takaichi, was well received, with markets expecting fiscal and monetary policy to be relatively loose.</li> </ul>																				

	<ul style="list-style-type: none"> <li>• The ongoing development of artificial intelligence (AI) continued to garner attention, although end-of-year profit taking, amid concerns of overcapacity/overbuild, saw such shares weaken towards the end of the period.</li> <li>• Against this backdrop, gold and silver performed well, being seen as a store of value by investors in a world of US dollar depreciation, while oil prices remained under pressure.</li> <li>• Selective companies that are considered to be beneficiaries from the AI theme performed well, but as mentioned, the sector saw some profit-taking towards the end of the year. Utilities were supported by robust electricity demand from AI-related data centres.</li> </ul> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>
<b>Market Outlook</b>	<p>Looking forward, global small-cap stocks continue to trade at historically lower valuations than their larger-cap brethren. If current growth estimates are realised, we are hopeful that relative performance against large-cap stocks will be positive.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

**Global Smaller Companies Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025**

	<b>30.11.2025 (unaudited) USD</b>	<b>31.05.2025 (audited) USD</b>
<b>ASSETS</b>		
Investment	6,409,429	816,483
Derivative assets	13,593	24
Amount due from Manager	240,355	-
Cash at banks	707,639	108,050
<b>TOTAL ASSETS</b>	<b>7,371,016</b>	<b>924,557</b>
<b>LIABILITIES</b>		
Derivative liabilities	738	7,322
Amount due to Manager	4,180	860
Amount due to Target Fund Manager	250,000	18,000
Amount due to Trustee	215	42
Sundry payables and accruals	2,856	3,850
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>257,989</b>	<b>30,074</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>7,113,027</b>	<b>894,483</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMprise:</b>		
Unit holders' contribution	6,726,426	832,250
Retained earnings	386,601	62,233
	<b>7,113,027</b>	<b>894,483</b>
<b>NET ASSET VALUE</b>		
– RM Class	298,636	267,629
– RM-Hedged Class	6,755,835	618,084
– USD Class	58,556	8,770
	<b>7,113,027</b>	<b>894,483</b>
<b>UNITS IN CIRCULATION</b>		
– RM Class	1,536,497	1,533,383
– RM-Hedged Class	33,814,706	3,467,134
– USD Class	63,509	10,786

**Global Smaller Companies Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2025 (CONT'D.)**

	<b>30.11.2025 (unaudited)</b>	<b>31.05.2025 (audited)</b>
<b>NAV PER UNIT IN USD</b>		
– RM Class	0.1944	0.1745
– RM-Hedged Class	0.1998	0.1783
– USD Class	0.9220	0.8131
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM Class (RM)	0.8027	0.7423
– RM-Hedged Class (RM)	0.8251	0.7582
– USD Class (USD)	0.9220	0.8131

**Global Smaller Companies Fund**

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 30 NOVEMBER 2025**

	<b>01.09.2025 to 30.11.2025</b>	<b>01.09.2024 to 30.11.2024</b>
	<b>USD</b>	<b>USD</b>
<b>INVESTMENT INCOME</b>		
Interest income	759	189
Net gains from investment:		
– Financial assets at fair value through profit or loss ("FVTPL")	239,322	46,259
Other net realised losses on foreign currency exchange	(4,388)	(4,375)
Other net unrealised (loss)/gain on foreign currency exchange	(162)	7
	<u>235,531</u>	<u>42,080</u>
<b>EXPENDITURE</b>		
Management fee	(8,387)	(1,528)
Trustee's fee	(441)	(73)
Audit fee	(441)	(398)
Tax agent's fee	(224)	(202)
Other expenses	(1,098)	(260)
	<u>(10,591)</u>	<u>(2,461)</u>
<b>Net income before taxation</b>	<b>224,940</b>	<b>39,619</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<b>224,940</b>	<b>39,619</b>
Total comprehensive income comprises the following:		
Realised income	89,403	12,373
Unrealised gains	135,537	27,246
	<u>224,940</u>	<u>39,619</u>

**Global Smaller Companies Fund**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

*(Unaudited)*

**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 30 NOVEMBER 2025**

	<b>Unit holders' contribution</b> <b>USD</b>	<b>Retained earnings/ (Accumulated losses)</b> <b>USD</b>	<b>Total</b> <b>USD</b>
At 1 September 2025	2,214,769	161,661	2,376,430
Total comprehensive income for the financial period	-	224,940	224,940
Creation of units			
– RM Class	17,788	-	17,788
– RM-Hedged Class	5,195,250	-	5,195,250
– USD Class	48,943	-	48,943
Cancellation of units			
– RM Class	(49,999)	-	(49,999)
– RM-Hedged Class	(700,325)	-	(700,325)
Balance at 30 November 2025	<b>6,726,426</b>	<b>386,601</b>	<b>7,113,027</b>
At 1 September 2024	134,970	(2,323)	132,647
Total comprehensive income for the financial period	-	39,619	39,619
Creation of units			
– RM Class	1,462,654	-	1,462,654
– RM-Hedged Class	140,002	-	140,002
Cancellation of units			
– RM Class	(749,385)	-	(749,385)
– RM-Hedged Class	(26,309)	-	(26,309)
Balance at 30 November 2024	<b>961,932</b>	<b>37,296</b>	<b>999,228</b>

**Global Smaller Companies Fund**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 30 NOVEMBER 2025**

<b>01.09.2025 to 30.11.2025</b>	<b>01.09.2024 to 30.11.2024</b>
<b>USD</b>	<b>USD</b>

**CASH FLOWS FROM OPERATING AND  
INVESTING ACTIVITIES**

Proceeds from sale of investment	435,612	505,624
Purchases of investment	(4,985,000)	(1,298,000)
Net settlement from derivative contracts	70,573	(1,854)
Interest received	759	189
Management fee paid	(5,452)	(713)
Trustee's fee paid	(284)	(37)
Payments for other expenses	(2,534)	(263)
Net cash used in operating and investing activities	<u>(4,486,326)</u>	<u>(795,054)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from creation of units	5,222,675	1,562,035
Payments for cancellation of units	(750,324)	(699,430)
Net cash generated from financing activities	<u>4,472,351</u>	<u>862,605</u>

**NET (DECREASE)/INCREASE IN CASH AND  
CASH EQUIVALENTS**

<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>(13,975)</b>	<b>67,551</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>721,614</b>	<b>15,526</b>
	<u>707,639</u>	<u>83,077</u>

Cash and cash equivalents comprise:

Cash at banks	<u>707,639</u>	<u>83,077</u>
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## DIRECTORY

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