

Quarterly Report for

Global Smaller Companies Fund

28 February 2026



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.)

CONTENTS

- 1** Manager's Report
- 11** Statement of Financial Position
- 13** Statement of Comprehensive Income
- 14** Statement of Changes in Net Assets Attributable to Unit Holders
- 15** Statement of Cash Flows
- 16** Directory

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 December 2025 to 28 February 2026.

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	<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>
Duration	<p>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.</p>
Performance Benchmark	<p>MSCI World Small Cap Index (Available at www.aminvest.com)</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. (www.msci.com).</i></p>

Income Distribution Policy	<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><u>RM and RM-Hedged Classes</u> 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><u>Other Classes except for RM and RM-Hedged Classes</u> 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>																																																																																																						
Breakdown of Unit Holdings by Size	<p>For the financial period under review, the size of the Fund for RM Class stood at 1,396,421 units, for RM-Hedged Class stood at 13,408,274 units and for USD Class stood at 73,095 units.</p> <p><u>RM Class</u></p> <table border="1" data-bbox="331 884 1460 1198"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 28 February 2026</th> <th colspan="2">As at 30 November 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>321,214</td> <td>2</td> <td>297,650</td> <td>2</td> </tr> <tr> <td>500,001 and above</td> <td>1,068,627</td> <td>1</td> <td>1,232,267</td> <td>1</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="331 1288 1460 1601"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 28 February 2026</th> <th colspan="2">As at 30 November 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>10,915</td> <td>1</td> <td>57,372</td> <td>2</td> </tr> <tr> <td>50,001-500,000</td> <td>116,018</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>13,281,341</td> <td>2</td> <td>33,757,334</td> <td>2</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="331 1680 1460 1993"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 28 February 2026</th> <th colspan="2">As at 30 November 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>20,372</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>52,723</td> <td>1</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 28 February 2026		As at 30 November 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	321,214	2	297,650	2	500,001 and above	1,068,627	1	1,232,267	1	Size of holding	As at 28 February 2026		As at 30 November 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	57,372	2	50,001-500,000	116,018	1	-	-	500,001 and above	13,281,341	2	33,757,334	2	Size of holding	As at 28 February 2026		As at 30 November 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	20,372	1	10,786	1	50,001-500,000	52,723	1	52,723	1	500,001 and above	-	-	-	-
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 28 February 2026, 30 November 2025 and for the past three financial years are as follows:				
		As at 28.02.2026 %	As at 30.11.2025 %	As at 31 May	
			2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	91.80	90.11	91.28	92.80	98.63
Forward contracts	-0.12	0.18	-0.82	-	0.04
Money market deposits and cash equivalents	8.32	9.71	9.54	7.20	1.33
Total	100.00	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial periods ended 28 February 2026, 30 November 2025 and three financial years ended 31 May are as follows:				
		FPE 28.02.2026	FPE 30.11.2025	FYE 2025	FYE 2024
Net asset value (USD)					
- RM Class	293,742	298,636	267,629	52,682	21,662
- RM-Hedged Class	3,059,459	6,755,835	618,084	4,333	7,444
- USD Class	72,878	58,556	8,770	532	314
Units in circulation					
- RM Class	1,396,421	1,536,497	1,533,383	293,510	143,986
- RM-Hedged Class	13,408,274	33,814,706	3,467,134	28,711	56,130
- USD Class	73,095	63,509	10,786	704	500
Net asset value per unit in USD					
- RM Class	0.2104	0.1944	0.1745	0.1795	0.1504
- RM-Hedged Class	0.2282	0.1998	0.1783	0.1509	0.1326
- USD Class	0.9970	0.9220	0.8131	0.7554	0.6270
Net asset value per unit in respective currencies					
- RM Class (RM)	0.8179	0.8027	0.7423	0.8443	0.6940
- RM-Hedged Class (RM)	0.8872	0.8251	0.7582	0.7100	0.6118
- USD Class (USD)	0.9970	0.9220	0.8131	0.7554	0.6270
Highest net asset value per unit in respective currencies					
- RM Class (RM)	0.8388	0.8218	0.8515	0.8486	0.7589
- RM-Hedged Class (RM)	0.8930	0.8332	0.7643	0.7150	0.7263
- USD Class (USD)	1.0028	0.9283	0.8158	0.7606	0.7245
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	0.7964	0.7664	0.6524	0.6670	0.6177
- RM-Hedged Class (RM)	0.8204	0.7856	0.6374	0.5616	0.5493
- USD Class (USD)	0.9169	0.8769	0.6791	0.5841	0.5520
Benchmark performance (%)					
- RM Class	4.13	1.27	-4.71	18.75	-0.95
- RM-Hedged Class	4.13	1.27	-4.71	18.75	-0.95
- USD Class	10.56	3.53	5.42	16.38	-5.99

	FPE 28.02.2026	FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
Total return (%) ⁽¹⁾					
- RM Class	1.88	0.53	-3.80	21.66	-7.47
- RM-Hedged Class	7.51	2.19	6.79	16.05	-15.03
- USD Class	8.15	2.73	7.65	20.48	-12.72
- Capital growth (%)					
- RM Class	1.88	0.53	-12.55	21.66	-7.47
- RM-Hedged Class	7.51	2.19	6.79	16.05	-15.03
- USD Class	8.15	2.73	7.65	20.48	-12.72
- Income distribution (%)					
- RM Class	-	-	8.75	-	-
Gross distribution per unit in respective currencies					
- RM Class (RM sen)	-	-	7.3853	-	-
Net distribution per unit in respective currencies					
- RM Class (RM sen)	-	-	7.3853	-	-
Total expense ratio (%) ⁽²⁾	0.22	0.24	1.20	3.68	14.72
Portfolio turnover ratio (times) ⁽³⁾	0.39	0.58	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 28 February 2026)

	Global Smaller Companies Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	14.42	13.01
- RM-Hedged Class	27.31	13.01
- USD Class	31.25	29.51
Three years		
- RM Class	8.88	8.36
- RM-Hedged Class	12.23	8.36
- USD Class	14.93	13.58
Since launch (10 January 2022)		
- RM Class	-2.21	4.32
- RM-Hedged Class	-2.17	4.32
- USD Class	-0.07	6.26

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
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

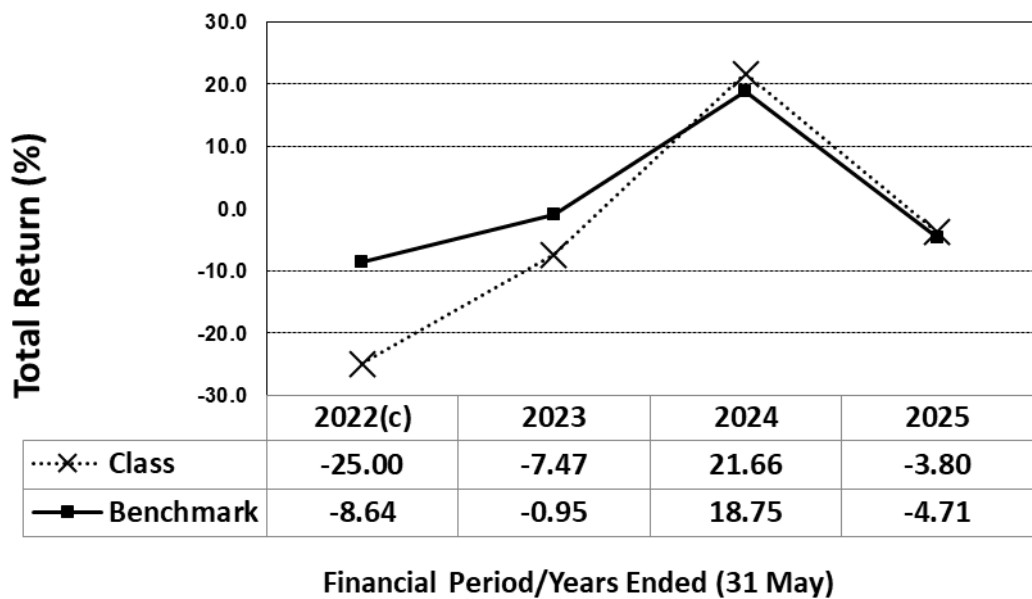
RM Class

For the financial period under review, the Fund registered a return of 1.88% which is entirely capital growth in nature.

Thus, the Fund's return of 1.88% has underperformed the benchmark's return of 4.13% by 2.25%.

As compared with the financial period ended 30 November 2025, the net asset value ("NAV") per unit of the Fund increased by 1.89% from RM0.8027 to RM0.8179, while units in circulation decreased by 9.12% from 1,536,497 units to 1,396,421 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.



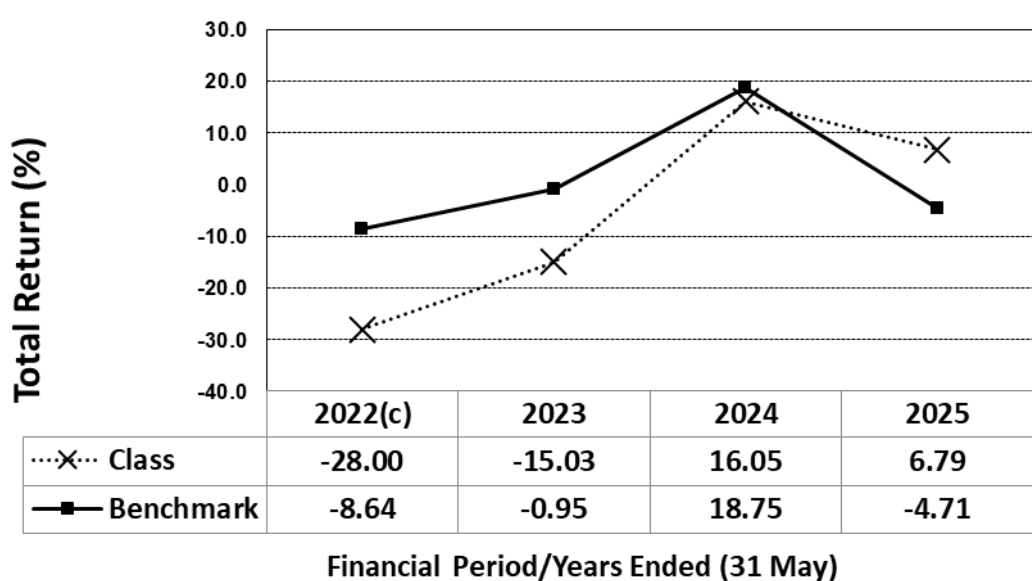
RM-Hedged Class

For the financial period under review, the Fund registered a return of 7.51% which is entirely capital growth in nature.

Thus, the Fund’s return of 7.51% has outperformed the benchmark’s return of 4.13% by 3.38%.

As compared with the financial period ended 30 November 2025, the net asset value (“NAV”) per unit of the Fund increased by 7.53% from RM0.8251 to RM0.8872, while units in circulation decreased by 60.35% from 33,814,706 units to 13,408,274 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.



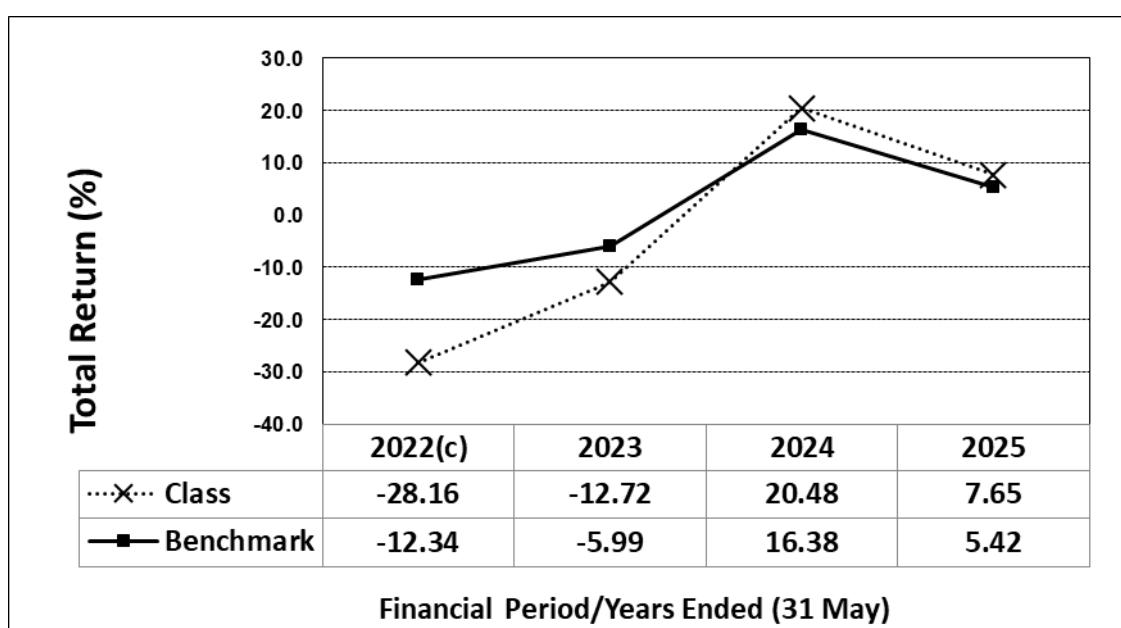
USD Class

For the financial period under review, the Fund registered a return of 8.15% which is entirely capital growth in nature.

Thus, the Fund's return of 8.15% has underperformed the benchmark's return of 10.56% by 2.41%.

As compared with the financial period ended 30 November 2025, the net asset value ("NAV") per unit of the Fund increased by 8.13% from USD0.9220 to USD0.9970, while units in circulation increased by 15.09% from 63,509 units to 73,095 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")

Contributors included Japan Petroleum, TechnipFMC and Comfort Systems. Oddity Technology, Collegium Pharmaceutical and Hamilton Lane detracted.

Source: Janus Henderson Investors

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Year-to-date fund performance has been driven primarily by individual stock selection rather than broad market movements. On the positive side, energy-related holdings have performed well, reflecting recent geopolitical developments and higher energy prices. Contributors in this area included Japan Petroleum and TechnipFMC. Companies exposed to infrastructure and AI-related capital expenditure (capex) have also continued to perform strongly, supported by ongoing hyperscaler investment, with Comfort Systems, Powell Industries and Sterling among the notable contributors. We also saw positive contributions from a number of idiosyncratic positions. These include Stride, which continues to recover from an operational setback last summer, DPM

Metals, which has been benefiting from the strength in the gold price, and Andersons, which is linked to improving conditions in the US agricultural sector.

On the negative side, detractors were concentrated in a relatively small number of stocks rather than reflecting a broader sector issue. Software remains a modest part of the global smaller companies index and the portfolio has an underweight position to the sector overall. Within individual holdings, SPS Commerce detracted, although we continue to view the business as relatively well insulated due to the complexity of the logistics networks it serves. The largest detractor was Oddity Technology, where growth has slowed following issues around new brand launches and its customer acquisition strategy. Given the time required to address these challenges, we exited the position. Other detractors included Collegium Pharmaceutical, where the market is yet to fully reflect the strategic benefits of a recent acquisition, and Hamilton Lane, which has been impacted by wider concerns around private credit despite our view that the business remains well positioned.

During March in particular, broader market sentiment began to weigh on performance, with returns increasingly influenced by risk aversion rather than company fundamentals. Consumer-facing holdings such as Celsius and Frontdoor were among the weaker performers. Precious metals stocks also pulled back as investors switched away from non-yielding assets. In addition, some stocks with strong prior momentum sold off as hedge funds and other investors reduced exposure. We believe many of these moves were sentiment-driven and could reverse should geopolitical tensions continue to ease.

In March we completed our earnings season review and added several new positions where we saw attractive valuations and improving fundamentals. New holdings included Rush Enterprises, the largest commercial vehicle dealership network in the US with a high proportion of recurring aftermarket revenues. We also bought AJ Bell, a UK-based investment platform with a strong low-cost proposition, and Globus Medical, which is well positioned in the US musculoskeletal medical devices market following recent acquisitions. We also selectively added exposure to real estate through two REITs, and to a European housebuilder, where valuations had become more compelling after a period of weakness. In addition, we initiated positions in the travel sector, including TUI in Europe and Web Travel Group, an Australian-listed B2B corporate travel management company.

Source: Janus Henderson Investors

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 the asset allocation of the Fund as at 28 February 2026 and 30 November 2025.

	As at 28.02.2026 %	As at 30.11.2025 %	Changes %
Foreign Collective Investment Scheme	91.80	90.11	1.69
Forward contracts	-0.12	0.18	-0.30
Money market deposits and cash equivalents	8.32	9.71	-1.39
Total	100.00	100.00	

	For the financial period under review, the Fund invested 91.80% of its NAV in a foreign Collective Investment Scheme, -0.12% in forward contracts and the remaining 8.32% in money market deposits and cash equivalents.
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit Splits	There is no distribution and unit split declared for the financial period under 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	<p>Investor sentiment during the first quarter of 2026 has largely been defined by either President Trump's statements of intent/actions, or concerns around artificial intelligence (AI) both in terms of its ability to disrupt and/or its potential returns relative to the amount of capital being invested in the new technology. As ever, investors hate uncertainty.</p> <p>The year started with news that US sees Greenland as a strategic asset for its defence and therefore would like title to the country. President Trump took exception to European NATO countries sending military personnel to the country to try and assuage US concerns about defence. Consequently, the US threatened additional import tariffs on several EU member states and Europe delayed signing the agreed EU/US trade deal.</p> <p>The latter part of February saw the start of the US/Israel and Iran conflict lead to heightened volatility, which continues. Markets are often said to march to the drumbeats of either greed or fear. If so, the drums are clearly sending the fear message to investors. The reasons given for the conflict by the US administration have varied, which has increased investor uncertainty as to when it might end.</p> <p>Oil prices have risen sharply as infrastructure has been destroyed and the passage of tankers through the Strait of Hormuz has been constrained. While investors currently seem to be concentrating on the conflict itself, over the longer-term the consequences for global economic growth will probably move to the fore.</p> <p>Many industries dependent on access to base materials from the Middle East now face reduced supply at inflated prices, and so global growth may come under some pressure. This potential combination of price inflation and reduced growth could be problematic for central bank policy, and in the short-term higher oil prices have reduced prospects for interest-rate cuts.</p> <p><i>Source: Janus Henderson Investors</i></p>
Market Outlook	Looking ahead, the outlook will be influenced by the duration of current geopolitical tensions and their second-order effects on energy prices, inflation and investor risk appetite. Importantly, valuations across global smaller companies were not extended going into the recent risk-off period, which we believe provides a degree of protection and scope for re-rating when sentiment improves. Unlike past energy shocks, this period is not accompanied by significant fiscal stimulus, which may allow central banks to look through near-term inflationary pressures.

The portfolio remains well balanced across regions and sectors and is increasingly neutral relative to the benchmark. It trades at a modest valuation discount while maintaining a premium in profitability metrics such as return on equity and return on invested capital. While performance has started slightly weaker in early 2026, we continue to see significant long-term opportunity, and expect returns to be driven primarily by disciplined stock selection rather than macro forecasting.

Source: Janus Henderson Investors

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 April 2026

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	28.02.2026 (unaudited) USD	31.05.2025 (audited) USD
ASSETS		
Investment	3,145,034	816,483
Derivative asset	-	24
Cash at banks	349,499	108,050
TOTAL ASSETS	<u>3,494,533</u>	<u>924,557</u>
LIABILITIES		
Derivative liabilities	4,282	7,322
Amount due to Manager	61,691	860
Amount due to Target Fund Manager	-	18,000
Amount due to Trustee	108	42
Sundry payables and accruals	2,373	3,850
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>68,454</u>	<u>30,074</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>3,426,079</u>	<u>894,483</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	2,357,148	832,250
Retained earnings	1,068,931	62,233
	<u>3,426,079</u>	<u>894,483</u>
NET ASSET VALUE		
- RM Class	293,742	267,629
- RM-Hedged Class	3,059,459	618,084
- USD Class	72,878	8,770
	<u>3,426,079</u>	<u>894,483</u>
UNITS IN CIRCULATION		
- RM Class	1,396,421	1,533,383
- RM-Hedged Class	13,408,274	3,467,134
- USD Class	73,095	10,786

Global Smaller Companies Fund

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026 (CONT'D.)

	28.02.2026 (unaudited)	31.05.2025 (audited)
NAV PER UNIT IN USD		
- RM Class	0.2104	0.1745
- RM-Hedged Class	0.2282	0.1783
- USD Class	0.9970	0.8131
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.8179	0.7423
- RM-Hedged Class (RM)	0.8872	0.7582
- USD Class (USD)	0.9970	0.8131

Global Smaller Companies Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
INVESTMENT INCOME/(LOSS)		
Interest income	855	232
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	700,156	(64,337)
Other net realised losses on foreign currency exchange	(6,804)	(3,064)
Other net unrealised gain/(loss) on foreign currency exchange	4	(7)
	<u>694,211</u>	<u>(67,176)</u>
EXPENDITURE		
Management fee	(9,660)	(2,436)
Trustee’s fee	(525)	(127)
Audit fee	(436)	(393)
Tax agent’s fee	(221)	(200)
Other expenses	(1,039)	(128)
	<u>(11,881)</u>	<u>(3,284)</u>
Net income/(loss) before taxation	682,330	(70,460)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>682,330</u>	<u>(70,460)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income	587,736	16,616
Unrealised gain/(loss)	94,594	(87,076)
	<u>682,330</u>	<u>(70,460)</u>

Global Smaller Companies Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 December 2025	6,726,426	386,601	7,113,027
Total comprehensive income for the financial period	-	682,330	682,330
Creation of units			
– RM Class	71,548	-	71,548
– RM-Hedged Class	1,043,038	-	1,043,038
– USD Class	9,355	-	9,355
Cancellation of units			
– RM Class	(103,874)	-	(103,874)
– RM-Hedged Class	(5,389,345)	-	(5,389,345)
Balance at 28 February 2026	<u>2,357,148</u>	<u>1,068,931</u>	<u>3,426,079</u>
At 1 December 2024	961,932	37,296	999,228
Total comprehensive loss for the financial period	-	(70,460)	(70,460)
Creation of units			
– RM Class	124,265	-	124,265
– RM-Hedged Class	1,184,409	-	1,184,409
– USD Class	4,682	-	4,682
Cancellation of units			
– RM Class	(509,518)	-	(509,518)
– RM-Hedged Class	(201,554)	-	(201,554)
Balance at 28 February 2025	<u>1,564,216</u>	<u>(33,164)</u>	<u>1,531,052</u>

Global Smaller Companies Fund

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026**

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	3,961,196	396,936
Purchases of investment	(490,000)	(931,000)
Net settlement from derivative contracts	253,688	13,999
Interest received	855	232
Management fee paid	(11,677)	(2,341)
Trustee's fee paid	(632)	(120)
Tax agent's fee paid	(970)	-
Payments for other expenses	(1,209)	(128)
Net cash generated from/(used in) operating and investing activities	<u>3,711,251</u>	<u>(522,422)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,364,296	1,371,342
Payments for cancellation of units	(5,433,687)	(792,763)
Net cash (used in)/generated from financing activities	<u>(4,069,391)</u>	<u>578,579</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(358,140)	56,157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>707,639</u>	<u>83,077</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>349,499</u>	<u>139,234</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>349,499</u>	<u>139,234</u>

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*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.)*

