



**AmSustainable Series - Climate Tech Fund**  
(formerly known as Sustainable Series - Climate Tech Fund)

**Fund Overview**

**Investment Objective**

AmSustainable Series - Climate Tech Fund (formerly known as Sustainable Series - Climate Tech Fund) (the "Fund") seeks to provide long-term capital growth.

**The Fund is suitable for Sophisticated Investors seeking:**

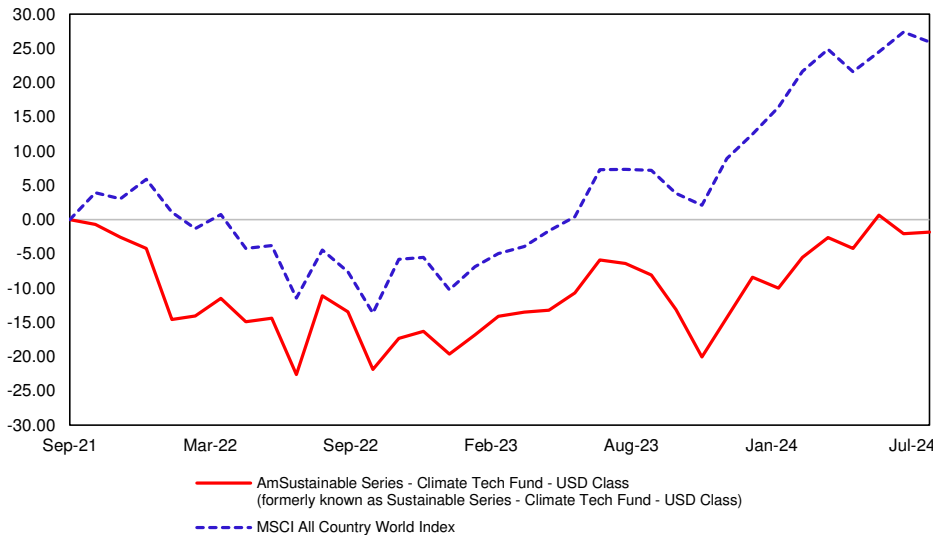
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

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.

**Fund Performance (as at 31 July 2024)**

**Cumulative performance over the period (%)**



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.  
Source: AmFunds Management Berhad

**Performance Table in Share Class Currency (as at 31 July 2024)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	7.20	2.95	12.29	2.96	-	-
*Benchmark (USD)	11.99	1.51	11.40	15.14	-	-
Fund (MYR)	7.46	0.24	9.30	4.96	-	-
Fund (MYR-Hedged)	4.33	2.59	9.70	-1.65	-	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-	-	-	-3.85
*Benchmark (USD)	-	-	-	4.65
Fund (MYR)	-	-	-	-0.64
Fund (MYR-Hedged)	-	-	-	-6.87

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund (USD)	9.24	-20.63	-	-	-
*Benchmark (USD)	20.09	-19.80	-	-	-
Fund (MYR)	13.54	-16.43	-	-	-
Fund (MYR-Hedged)	4.75	-22.24	-	-	-

\*MSCI All Country World Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Note: There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

**Fund Facts**

**Fund Category / Type**

Wholesale (Feeder Fund) / Growth

**Base Currency**

USD

**Investment Manager**

AmFunds Management Berhad

**Launch Date**

USD Class 28 September 2021

MYR Class 28 September 2021

MYR-Hedged Class 28 September 2021

**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 0.05% 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 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 units (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 of the respective Classes.

**\*Data as at (as at 31 July 2024)**

**NAV Per Unit\***

USD Class USD 0.8946

MYR Class MYR 0.9821

MYR-Hedged Class MYR 0.8173

**Fund Size\***

USD Class USD 447.31

MYR Class MYR 0.24 million

MYR-Hedged Class MYR 0.63 million

**Unit in Circulation\***

USD Class 500.00

MYR Class 0.25 million

MYR-Hedged Class 0.77 million

**1- Year NAV High\***

USD Class USD 0.9051 (27 May 2024)

MYR Class MYR 1.0165 (12 Jun 2024)

MYR-Hedged Class MYR 0.8328 (27 May 2024)

**1- Year NAV Low\***

USD Class USD 0.6954 (30 Oct 2023)

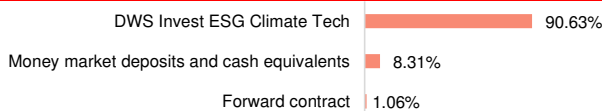
MYR Class MYR 0.7900 (30 Oct 2023)

MYR-Hedged Class MYR 0.6574 (30 Oct 2023)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

**Asset Allocation (as at 31 July 2024)**



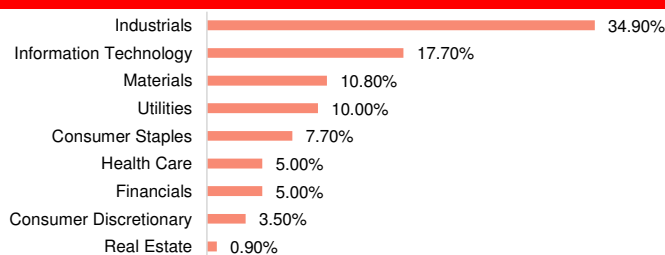
Source: AmFunds Management Berhad

**Target Fund's Top 5 Holdings (as at 31 July 2024)**

Republic Services Inc	3.50%
Marsh & McLennan Cos Inc	3.40%
DSM-Firmenich AG	2.90%
Schneider Electric SE	2.70%
Microsoft Corp	2.60%

Source: DWS

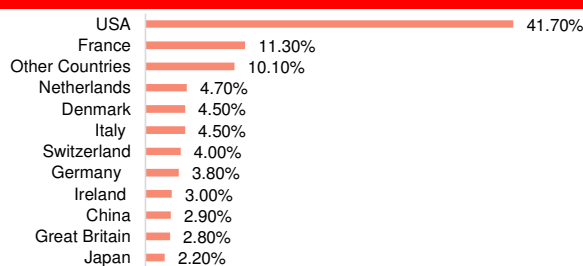
### Target Fund's Sector Allocation\* (as at 31 July 2024)



Source: DWS

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

### Target Fund's Country Allocation\* (as at 31 July 2024)



Source: DWS

### Target Fund Manager's Commentary (as at 31 July 2024)

In 2023, clean technology investors were confronted with a wild rollercoaster ride as positive political headlines (e.g. European Green Deal Industrial Plan) were broadly offset by an uncertain macro-economic and geopolitical environment with severe adverse impacts on a single stock level.

Beyond these near-term headwinds, we believe the ongoing policy support and technological progress will result in clean technologies becoming more economically competitive and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2023. The IEA puts the need for investment in green power and energy efficiency at over \$4B per year by the 2030 – about three times the investment spent in 2023.

While the upcoming 2024 US election campaign, a renewed focus on the anti-dumping duties by mid-2024 and further details around the European GDIP framework could create some headline risk over the next months, we like to allude investors to the moderation of inflation rates across key clean technology and an easing of supply chain bottlenecks that allow companies to work off their strong order backlogs. This should provide a strong fundamental backdrop for stocks in the climate tech sector as well as the portfolio.

This is also driven by our long-term view, that energy costs and CO2 prices are only rising, thereby making clean tech extremely cost competitive. We also see the increasing clarity and details around the American IRA as well as the European GDIP as positive support for this market segment.

However, the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments.

Source: DWS

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