Fund Factsheet October 2024

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.

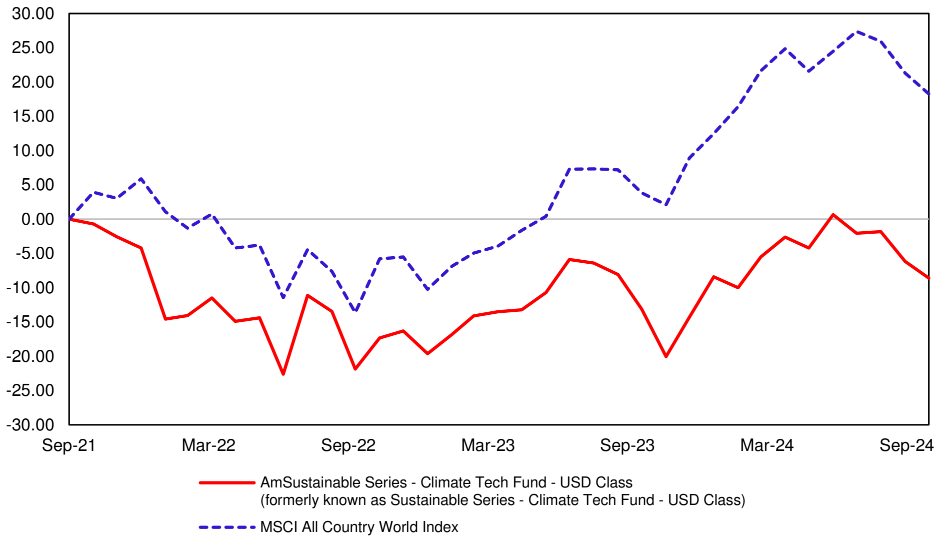
The Fund is suitable for Sophisticated Investors seeking:

- 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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	11.20	2.15	7.76	19.83	-7.20	-
*Benchmark (USD)	17.16	2.17	8.70	29.68	20.05	-
Fund (MYR)	0.01	-2.54	-5.92	5.34	-8.60	-
Fund (MYR-Hedged)	7.57	1.79	5.75	14.68	-15.73	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-2.46	-	-	-2.46
*Benchmark (USD)	6.28	-	-	5.97
Fund (MYR)	-2.95	-	-	-2.95
Fund (MYR-Hedged)	-5.54	-	-	-5.55

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 30 September 2024)

NAV Per Unit*

USD Class	USD 0.9280
MYR Class	MYR 0.9140
MYR-Hedged Class	MYR 0.8427

Fund Size*

USD Class	USD 463.99
MYR Class	MYR 0.22 million
MYR-Hedged Class	MYR 0.58 million

Unit in Circulation*

USD Class	500.00
MYR Class	0.24 million
MYR-Hedged Class	0.69 million

1- Year NAV High*

USD Class	USD 0.9327 (27 Sep 2024)
MYR Class	MYR 1.0165 (12 Jun 2024)
MYR-Hedged Class	MYR 0.8469 (27 Sep 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 30 September 2024)

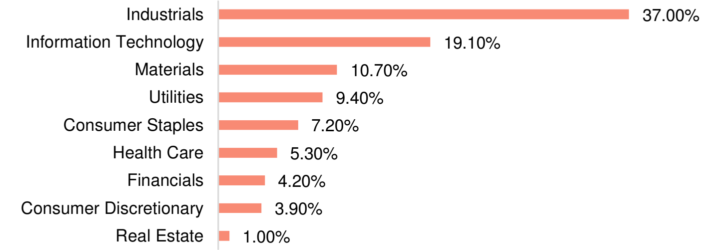
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 September 2024)

Republic Services Inc	3.30%
First Solar Inc	3.20%
DSM-Firmenich AG	3.00%
Schneider Electric SE	2.90%
Byd Co Ltd	2.90%

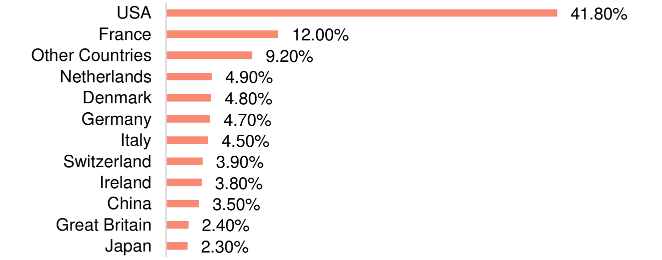
Source: DWS

Target Fund's Sector Allocation* (as at 30 September 2024)



Source: DWS

Target Fund's Country Allocation* (as at 30 September 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 Manager's Commentary (as at 30 September 2024)

The broad market ended the month of August with slight gains, however it experienced significant price swings throughout the month, starting off with a notable correction. On August 5th, the Nikkei in Japan recorded its largest daily loss since Black Monday in 1987, wiping out the entire year's gains. Other indices across the world also started the month with big losses. The trigger for these movements seemed to be more a function of positioning rather than fundamental factors. As sharp as the correction was, prices quickly recovered, and most indices ended the month with gains. In the US, lower-than-expected inflation and weaker labor market data, along with comments from the Fed Chairman, made a rate cut in September increasingly likely. The yields on long-term government bonds continued to trend downwards, which supported stock market valuations. Kamala Harris took the stage at the Democratic National Convention to showcase her broader policy and environmental agenda, which largely represents a continuity of Biden's broader green industrial agenda. The Democrats brought up plans to target greenhouse gas emissions in the agriculture sector by 2050, which would make the US one of the few countries to set a net zero target for the sector. According to multiple news reports, the UK Labor party is considering rolling back its 2030 offshore wind target of 55GW. Lastly, Singapore has increased its 2035 clean energy import by 50% to 6GW by 2035. The S&P 500 Index rose by 2.4%, while the NASDAQ Index gained 0.7% (both in USD). In Europe, the MSCI Europe rose by 1.6%, while the DAX was up by 2.2% (both in euros). The euro appreciated by 2.0% against the USD. In Japan, the Nikkei 225 fell by 1.1% (in yen), with the yen remaining almost unchanged against the euro. Emerging markets stocks rose by 1.6% (in USD). Most sectors recorded gains, most notably in the defensive areas such as consumer staples, healthcare, and utilities, while energy stocks were the biggest losers.

Last month, DWS Invest ESG Climate Tech underperformed the global equity market, which can be largely explained by both the Target Fund's security selection and sector allocation. In August, the overweight in Utilities and the underweight in Consumer Discretionary and Energy paid off, but were entirely offset by the negative contribution coming from the underweight in Health Care and overweight in Materials. Regionally, our Asia Pacific underweight contributed positively to performance, while our North America underweight was detrimental to performance over the month. The overall security selection within the sectors had a negative contribution to performance in the month of August. Selection within the Materials and Health Care sectors contributed positively to the Target Fund's performance. This, however, did not offset the negative contribution from security selection within the Industrials and Technology sectors.

In August, the Target Fund management team implemented only a few select changes, while the regional and sector allocation was broadly unchanged. During the month, we reduced the Target Fund's position in two companies involved in the lithium value chain, further limiting the Target Fund's exposure to mobility given the continued weakness in the sector. Fund management selectively increased positioning within the solar and wind subsectors and started building a new position in a solar equipment manufacturer. The long-term, strategic allocation of the portfolio remains unchanged. About three-quarters of the investment portfolio is focused on companies with business models that help to combat the causes of climate change. A quarter of the assets are invested in adaptation to the "climate symptoms".

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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