



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.

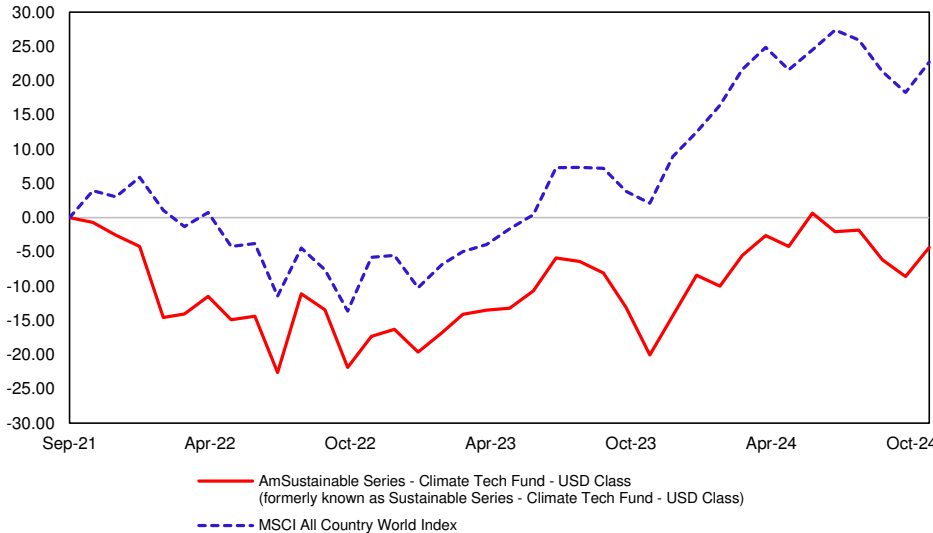
The Fund is suitable for Sophisticated Investors seeking:

- 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 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	9.59	-1.45	8.86	30.18	-8.88	-
*Benchmark (USD)	14.48	-2.29	10.00	30.73	11.68	-
Fund (MYR)	4.64	4.63	0.09	19.78	-4.24	-
Fund (MYR-Hedged)	5.68	-1.76	6.85	24.65	-17.46	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-3.05	-	-	-2.86
*Benchmark (USD)	3.75	-	-	5.01
Fund (MYR)	-1.43	-	-	-1.44
Fund (MYR-Hedged)	-6.19	-	-	-5.94

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 October 2024)**

NAV Per Unit*

USD Class USD 0.9010
MYR Class MYR 0.9421
MYR-Hedged Class MYR 0.8149

Fund Size*

USD Class USD 450.51
MYR Class MYR 0.22 million
MYR-Hedged Class MYR 0.55 million

Unit in Circulation*

USD Class 500.00
MYR Class 0.24 million
MYR-Hedged Class 0.67 million

1- Year NAV High*

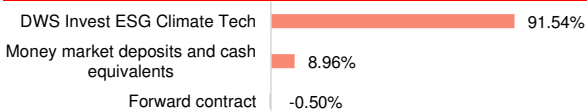
USD Class USD 0.9327 (27 Sep 2024)
MYR Class MYR 1.0165 (12 Jun 2024)
MYR-Hedged Class MYR 0.8469 (27 Sep 2024)

1- Year NAV Low*

USD Class USD 0.7025 (01 Nov 2023)
MYR Class MYR 0.7984 (01 Nov 2023)
MYR-Hedged Class MYR 0.6642 (01 Nov 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 October 2024)



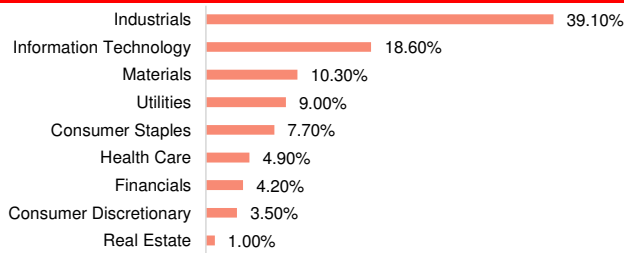
Source: AmFunds Management Berhad

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

Republic Services Inc	3.50%
Schneider Electric SE	3.00%
Itron Inc	2.80%
DSM-Firmenich AG	2.70%
Microsoft Corp	2.70%

Source: DWS

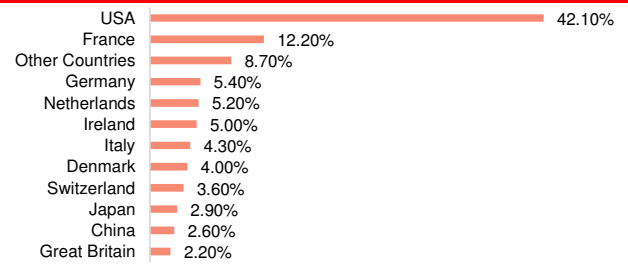
Target Fund's Sector Allocation* (as at 31 October 2024)



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 October 2024)



Source: DWS

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

Last month, there were further announcements of support measures in China to stimulate the domestic economy. The ongoing uncertainty regarding further economic development in the world's second-largest economy was accompanied by increased volatility in the local stock market. In Europe, the ECB lowered the key interest rate by another 25 basis points, after the Fed had already set a precedent with 50 basis points in the previous month. Nevertheless, yields on long-term government bonds rose, which tends to have a negative impact on stock market valuations. This increase is partly due to better economic signals from the USA. The market for clean technologies remains nervous ahead of the US presidential elections. The political stances clean technologies for both candidates are starkly different. Harris's policies support the growth of the clean tech sector through legislative backing and regulatory enforcement, fostering a positive environment for clean tech stocks. In contrast, Trump's focus on fossil fuels and deregulation could create a more challenging landscape for clean tech investments, favoring traditional energy sectors instead. Essentially, the race is a toss-up, with either candidate having a realistic chance of winning. Irrespective of the election outcome, certain parts of the US environmental stimulus enjoyed bipartisan support, creating jobs and economic growth on the back of billion dollar investments both in Republican and Democratic led states. The S&P 500 Index fell by 0.9%, while the growth-oriented NASDAQ lost 0.5% (in USD). In Europe, the MSCI Europe fell by 3.2%, while the DAX recorded a loss of 1.3% (in EUR). In Japan, the Nikkei rose by 3.1% (in JPY), but the yen depreciated by about 4% against the euro. Stocks in emerging markets ended the month with a loss of 4.3% (in USD). Except for financials, energy and communication services, all sectors ended the month with losses. The biggest losers were healthcare, materials, and real estate stocks.

Last month, DWS Invest ESG Climate Tech underperformed the global equity market. This was explained by the negative contribution from sector allocation, while security selection was broadly neutral. In October, the underweight in the Health Care and Consumer Discretionary sectors contributed positively to performance. This, however, was entirely offset by the negative contribution coming from the underweight in Communication and Financials sectors, as well as the overweight in the Materials and Industrials sectors. Regionally, the overweight of Europe versus North America had a negative contribution to relative performance this month. The overall security selection within the sectors had a negative contribution to performance in the month of October. Selection within the Industrials, Materials, and Consumer Staples sectors contributed positively to the Target Fund's performance. This, however, did not offset the negative contribution from security selection within the Technology, Utilities, Health Care, and Financials sectors. Performance contribution by sub-theme was particularly positive among the transportation of electricity category with manufacturers of grid technology and grid engineering services. On the flipside, some companies categorized into the appliances sub-theme continued to trend lower, especially power semiconductor companies.

In October, the Target Fund management team reduced the positioning in a few solar names ahead of the US elections. The positioning in a leading Chinese Electric Vehicle (EV) manufacturer was also trimmed. Available funds were reinvested further into the energy efficiency of data centers. Fund management increased positioning in an electrical company exposed to the "Electrification of Everything" theme and to the data center buildout. Positioning was also increased in a global leader in the design, manufacturing, and servicing of critical digital infrastructure for data centers, communication networks, and commercial and industrial environments. 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".

For clean technology investors, the backdrop over the past 6-12months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, our believe 2024 could mark a transition year. That said, the next months will continue to be no less exciting, considering the upcoming US presidential elections, whose outcome will be groundbreaking for the clean technology sector for the years to come. Beyond these near-term headwinds, 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 2024. The IEA puts the need for investment in green power and energy efficiency at close to \$5B per year by the 2035. Irrespective of external influencing factors, sustainable investments, especially with a focus on clean technologies, should deliver promising returns over the next 2-3 years. This can mainly be attributed to stronger expected earnings growth combined with historically attractive valuation levels. Despite the strong growth outlook, clean tech today is trading at a discount versus the broader market, a situation rarely observed in the past and provides a compelling entry point for long-term oriented investors. 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. The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds.

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