Fund Factsheet December 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.

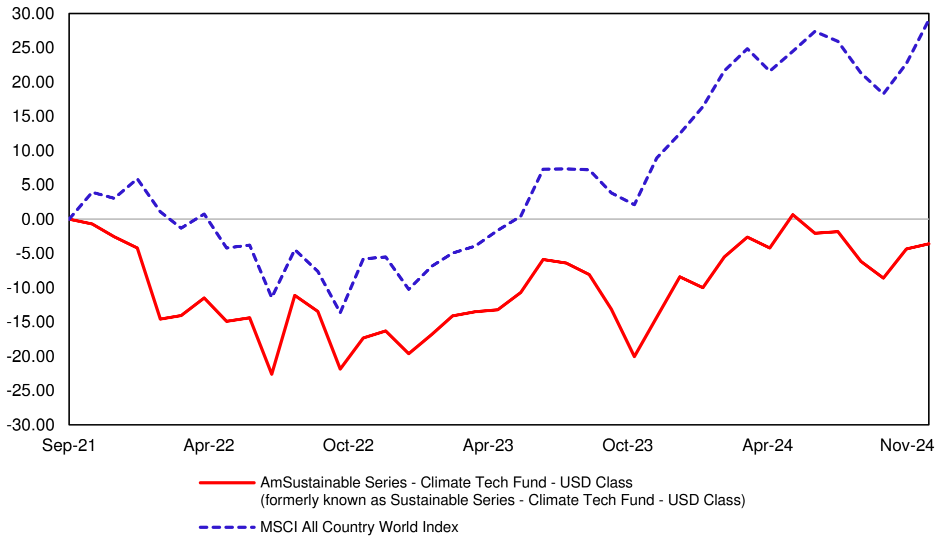
The Fund is suitable for Sophisticated Investors seeking:

- 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 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	8.78	-0.73	1.40	17.93	-6.26	-
*Benchmark (USD)	18.64	3.63	9.80	24.21	18.71	-
Fund (MYR)	5.38	0.71	-4.39	12.59	-1.24	-
Fund (MYR-Hedged)	4.62	-1.00	-0.49	13.05	-15.38	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-2.13	-	-	-3.01
*Benchmark (USD)	5.88	-	-	6.06
Fund (MYR)	-0.42	-	-	-1.18
Fund (MYR-Hedged)	-5.41	-	-	-6.09

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 November 2024)

NAV Per Unit*

USD Class	USD 0.9077
MYR Class	MYR 0.9631
MYR-Hedged Class	MYR 0.8196

Fund Size*

USD Class	USD 453.87
MYR Class	MYR 0.23 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*

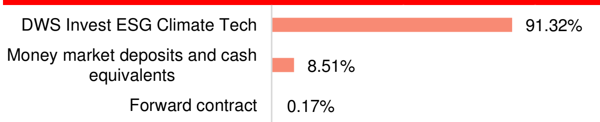
USD Class	USD 0.9327 (27 Sep 2024)
MYR Class	MYR 1.0165 (12 Jun 2024)
MYR-Hedged Class	MYR 0.8469 (27 Sep 2024)

1- Year NAV Low*

USD Class	USD 0.7724 (01 Dec 2023)
MYR Class	MYR 0.8607 (01 Dec 2023)
MYR-Hedged Class	MYR 0.7273 (01 Dec 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 November 2024)



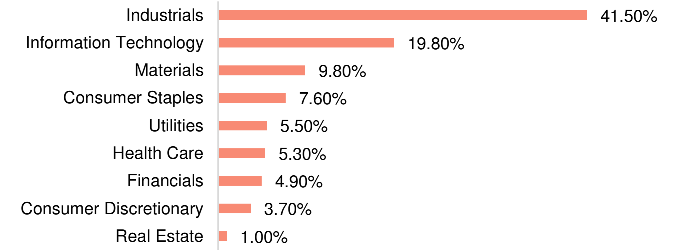
Source: AmFunds Management Berhad

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

Republic Services Inc	3.50%
Marsh & McLennan Cos Inc	3.00%
Siemens Energy AG	2.90%
Itron Inc	2.90%
Microsoft Corp	2.80%

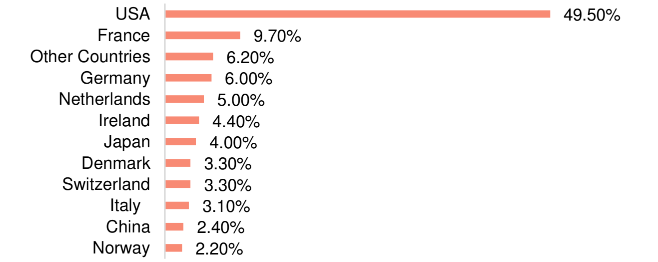
Source: DWS

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



Source: DWS

Target Fund's Country Allocation* (as at 30 November 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 November 2024)

The US election took center stage in November. The broad market gained materially, driven by price increases in the US. With Trump's decisive election victory, the risk of a prolonged transition process decreased. US stocks also benefited from hopes that deregulation, tax cuts, and protectionist measures would boost domestic economy. The election result also moved the bond market and the USD appreciated significantly. The rate for 10-year US government bonds initially shot up, driven by inflationary expectations from Trump's economic policies, but reverted during the month, partly as the US Fed cut rates again. What a turbulent month for clean technologies. The recent election outcome has raised concerns among investors about the future of renewable energy support in the U.S., particularly as Trump has promised to dismantle offshore wind projects through an executive order. This has led to a significant drop in renewable energy stocks. Solar companies have been particularly hard hit, some of which halved in value. However, this selloff in renewables may have been a knee-jerk reaction, as much of the investment driven by Biden's climate legislation is expected to continue. We believe that a Trump Administration will likely approach the IRA with a scalpel rather than a sledgehammer, resulting in some modifications to the law, rather than complete repeal. Clean energy initiatives did also garner support across party lines, especially in states with Republican majorities. That said, the market for clean technologies will likely remain in limbo until legislative momentum takes off late spring 2025 at the earliest. The S&P 500 Index rose by 5.9%, while the NASDAQ Index gained 6.3% (in USD). In Europe, the MSCI Europe rose by 1.1%, while the DAX gained 2.9% (in EUR). In Japan, the Nikkei 225 fell by 2.2% (in JPY), although the yen appreciated by 4% against the euro. Emerging market stocks fell by 3.6% (in USD). The S&P Global Clean Energy Index fell by 5.4% (in USD).

Last month, DWS Invest ESG Climate Tech underperformed the global equity market. This was explained by the negative contribution from security selection, while sector allocation was broadly neutral. In November, the underweight in the Health Care and overweight in the Industrials sectors contributed positively to performance. This, however, was offset by the negative contribution coming from the overweight in the Materials and Utilities sectors, and the underweight in Financials and Consumer Discretionary. 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 November. Selection within the Industrials, Technology, Consumer Discretionary and Utilities sectors contributed negatively to performance. Some support came from selection within the Consumer Staples and Materials 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 other hand, some companies in the mobility as well as in the appliances sub-theme continued to trend lower, especially power semiconductor companies.

In the last month, the portfolio management team implemented a few meaningful changes to the sectoral, regional and thematic allocation of the portfolio.

On a sector level, the utilities exposure was reduced after Trump's election win and the surprising Republican Sweep which could change the utility landscape into 2025. As a capital-intensive industry (esp. the regulated utilities which serve as bond proxies) they are negatively correlated with interest rates. Trump's victory could shift interest rate policy as his economic policies put upward pressure on inflation, potentially slowing the pace of rate cuts. Additionally, Trump has spoken of an IRA repeal and opposes offshore wind, which the market started to discount. As long as the market don't get any clarity on his true intentions, utilities with focus on the US market likely remain in the penalty box. Thematically, portfolio management continued reducing exposure up- and downstream the renewable energy value chain given the near-term uncertainty. Regardless of which energy source will be preferred in the US, the electric grid is facing increasing load growth and requires substantial upgrades and modernization investments. Therefore, equipment manufactures and service providers for the build out of the transmission and distribution networks were selectively increased. Lastly, sub-themes with rather defensive characteristics within the climate adaptation category were increased, such as water scarcity and disaster prevention. Regionally, profits were taken among Chinese equities following the strong developments on the back of fiscal stimulus expectation. In addition, companies from Japan with overseas exposure were added. Lastly, the structural overweight of Europe got trimmed given the weak economic growth, prospects of higher US import tariffs and political uncertainties. Despite trading at a discount to the US, the sentiment shift and near-term earnings outlook is more in favor of US Equities.

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 outcome of the US presidential elections, which still has to be digested over the next months for the market and for clean technology investors specifically. 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.

Source: DWS

Disclaimer