



Fund Factsheet January 2025

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:

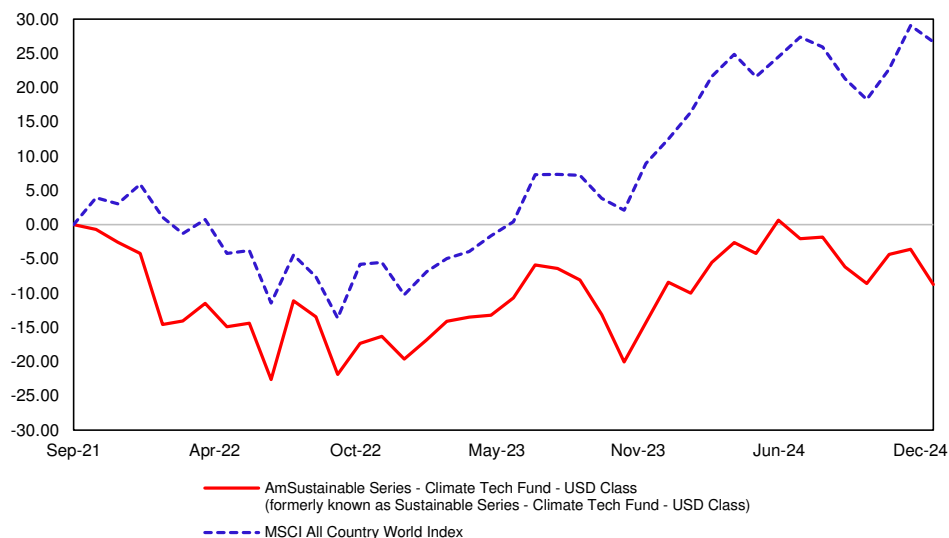
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

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 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	2.36	-5.90	-1.70	2.36	-11.24	-
*Benchmark (USD)	15.73	-2.45	4.90	15.73	11.46	-
Fund (MYR)	-0.40	-5.49	-7.09	-0.40	-5.50	-
Fund (MYR-Hedged)	-1.83	-6.16	-3.46	-1.83	-20.04	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-3.90	-	-	-4.73
*Benchmark (USD)	3.68	-	-	5.10
Fund (MYR)	-1.87	-	-	-2.85
Fund (MYR-Hedged)	-7.18	-	-	-7.76

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	2.36	9.24	-20.63	-	-
*Benchmark (USD)	15.73	20.09	-19.80	-	-
Fund (MYR)	-0.40	13.54	-16.43	-	-
Fund (MYR-Hedged)	-1.83	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 December 2024)**

NAV Per Unit*

USD Class USD 0.8541
MYR Class MYR 0.9118
MYR-Hedged Class MYR 0.7691

Fund Size*

USD Class USD 427.07
MYR Class MYR 0.22 million
MYR-Hedged Class MYR 0.51 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 0.7769 (17 Jan 2024)
MYR Class MYR 0.8740 (17 Jan 2024)
MYR-Hedged Class MYR 0.7276 (17 Jan 2024)

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 December 2024)

DWS Invest ESG Climate Tech	91.47%
Money market deposits and cash equivalents	8.26%
Forward contract	0.27%

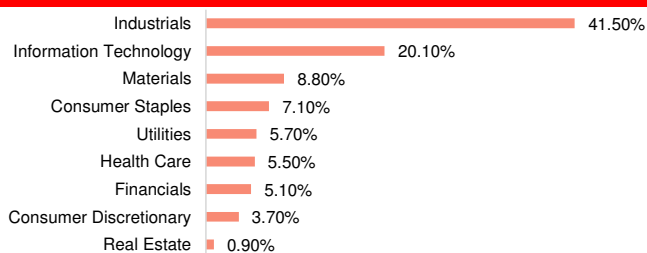
Source: AmFunds Management Berhad

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

Republic Services Inc	3.50%
Siemens Energy AG	3.10%
Microsoft Corp	3.10%
Marsh & McLennan Cos Inc	2.90%
Itron Inc	2.80%

Source: DWS

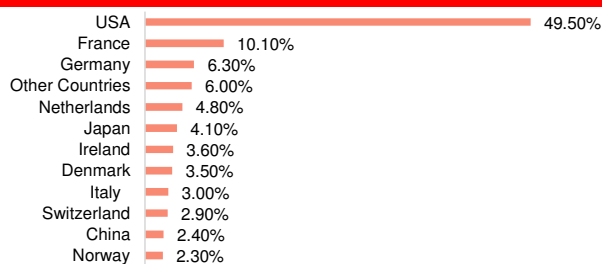
Target Fund's Sector Allocation* (as at 31 December 2024)



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 December 2024)



Source: DWS

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

For clean technology investors, the backdrop over the past 6-12 months 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

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