



Fund Factsheet January 2025

AmSustainable Series - Global Lower Carbon Equity Fund (formerly known as Sustainable Series - Global Lower Carbon Equity Fund)

Fund Overview

Investment Objective

AmSustainable Series - Global Lower Carbon Equity Fund (formerly known as Sustainable Series - Global Lower Carbon Equity 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 in companies that have a lower carbon intensity

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 Facts

Fund Category / Type

Wholesale (Feeder Fund) / Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

MYR 23 May 2023

MYR-Hedged Class 23 May 2023

Initial Offer Price

MYR 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

MYR 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 0.04% 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

Exit Fee

Nil

Redemption Payment Period

Within fourteen (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).

*Data as at (as at 31 December 2024)

NAV Per Unit*

MYR Class MYR 1.0899

MYR-Hedged Class MYR 1.0123

Fund Size*

MYR Class MYR 0.00 million

MYR-Hedged Class MYR 0.48 million

Unit in Circulation*

MYR Class 0.00 million

MYR-Hedged Class 0.48 million

1- Year NAV High*

MYR Class MYR 1.1515 (16 Jul 2024)

MYR-Hedged Class MYR 1.0681 (06 Dec 2024)

1- Year NAV Low*

MYR Class MYR 0.9927 (02 Jan 2024)

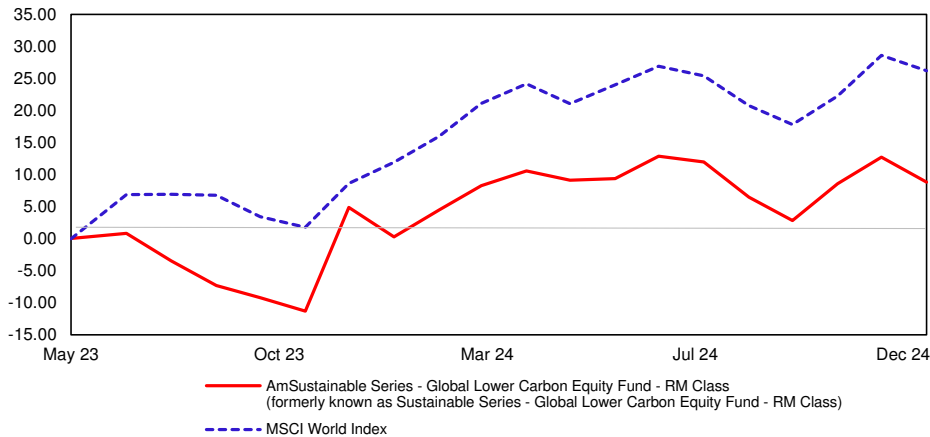
MYR-Hedged Class MYR 0.9216 (17 Jan 2024)

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.

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 (MYR)	8.53	-3.46	-3.62	8.53	-	-
*Benchmark (MYR)	12.78	-1.88	-0.52	12.78	-	-
Fund (MYR-Hedged)	7.94	-4.27	0.18	7.94	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-	-	-	5.39		
*Benchmark (MYR)	-	-	-	15.64		
Fund (MYR-Hedged)	-	-	-	0.77		
Calendar Year Return (%)	2024	2023				
Fund (MYR)	8.53	-				
*Benchmark (MYR)	12.78	-				
Fund (MYR-Hedged)	7.94	-				

*MSCI 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.

Asset Allocation (as at 31 December 2024)

HSBC Global Investment Funds - Global Lower Carbon Equity	89.95%
Money market deposits and cash equivalents	9.67%
Forward contract	0.38%

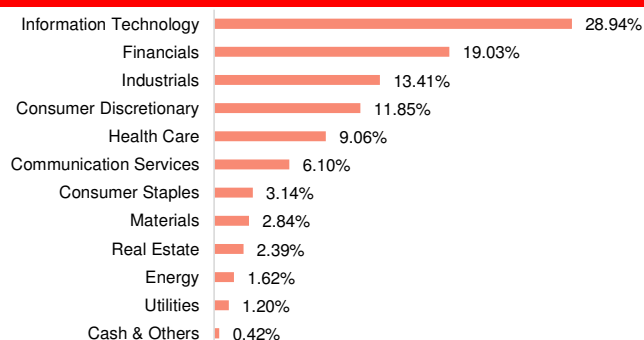
Source: AmFunds Management Berhad

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

NVIDIA Corp	5.36%
Microsoft Corp	5.17%
Apple Inc	4.54%
Alphabet Inc	2.17%
Amazon.com Inc	2.11%

Source: HSBC Asset Management

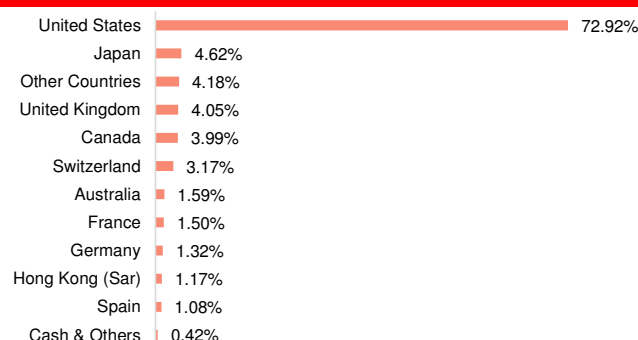
Target Fund's Sector Allocation* (as at 31 December 2024)



Source: HSBC Asset Management

*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: HSBC Asset Management

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

Market Review

Global stock markets were volatile in December as investors reacted to a more hawkish policy outlook from the Fed, and closed the month in the negative territory. Large cap technology stocks were a rare bright spot, while small-caps were hardest hit. In the US, the Fed cut rates by 25bp in December but upward revisions to inflation projections resulted in the removal of two rate cuts in 2025, and S&P500 showed negative returns in December. In the eurozone, the ECB delivered a 25bp rate cut in December. The breakdown of Q3 GDP revealed a solid rise in consumer spending, government spending, and capital investment. Whilst MSCI AC Europe lagged behind, the Euro STOXX was positive for the month.

Fund Commentary

In December, as of month end the fund underperformed its market cap weighted index. On a portfolio level, our exposures to Quality, Low Risk, Industry Momentum and Low Carbon contributed to performance, while our exposures to Value and Size weighed on performance.

Industries

On an industry basis, our underweight exposures to Energy and Utilities coupled with our overweight allocation to Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our underweight exposures to Automobiles & Components, Media & Entertainment and Consumer Staples Distribution & Retail weighed on performance.

Countries

On a country basis, our underweight exposure to United States coupled with our overweight allocations to United Kingdom and Hong Kong contributed to performance. Conversely, our underweight exposures to Japan, Germany and Singapore weighed on performance.

Stock Level

On a stock level basis, our underweight exposures to UnitedHealth Group, Novo Nordisk and Exxon Mobil contributed to performance. Conversely, our underweight exposure to Broadcom coupled with our overweight allocations to Vertex and United Rentals weighed on performance.

Source: HSBC Asset Management

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