



Fund Factsheet August 2024

AmSustainable Series - Positive Change Fund (formerly known as Sustainable Series - Positive Change Fund)

Fund Overview

Investment Objective

AmSustainable Series - Positive Change Fund (formerly known as Sustainable Series - Positive Change 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 Facts

Fund Category / Type

Wholesale (Feeder Fund) / Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 27 May 2021

MYR-Hedged Class 27 May 2021

Initial Offer Price

USD Class USD 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 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-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 July 2024)

NAV Per Unit*

USD Class USD 0.7484

MYR-Hedged Class MYR 0.6952

Fund Size*

USD Class USD 0.46 million

MYR-Hedged Class MYR 23.08 million

Unit in Circulation*

USD Class 0.61 million

MYR-Hedged Class 33.21 million

1-Year NAV High*

USD Class USD 0.8018 (17 Jul 2024)

MYR-Hedged Class MYR 0.7568 (01 Aug 2023)

1-Year NAV Low*

USD Class USD 0.6372 (26 Oct 2023)

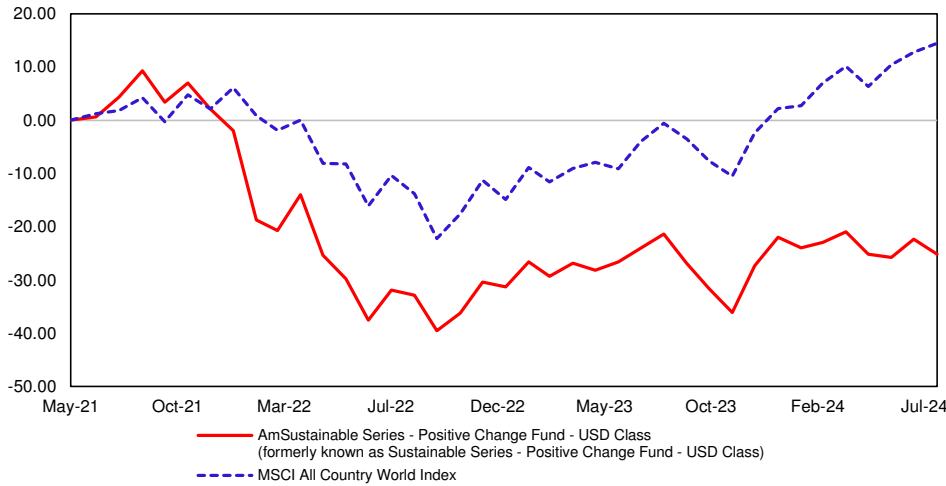
MYR-Hedged Class MYR 0.6088 (26 Oct 2023)

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.

Fund Performance (as at 31 July 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 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-4.03	-3.59	-1.57	-4.77	-28.27	-
*Benchmark (USD)	11.99	1.51	11.40	15.14	12.42	-
Fund (MYR-Hedged)	-5.98	-3.88	-3.23	-8.36	-33.53	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-10.48	-	-	-8.73		
*Benchmark (USD)	3.98	-	-	4.45		
Fund (MYR-Hedged)	-12.73	-	-	-10.83		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund (USD)	13.51	-29.92	-	-	-	
*Benchmark (USD)	20.09	-19.80	-	-	-	
Fund (MYR-Hedged)	9.14	-31.13	-	-	-	

*MSCI All Country World Index

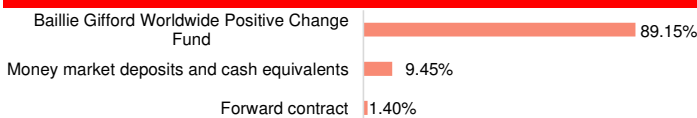
Source Benchmark: *AmFunds Management Berhad

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 five (5) years as the Fund was launched in less than five (5) years.

Asset Allocation (as at 31 July 2024)



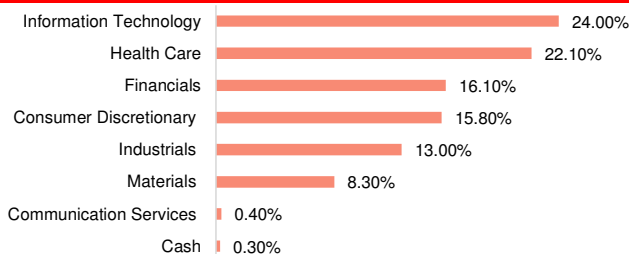
Source: AmFunds Management Berhad

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

TSMC	8.20%
MercadoLibre	7.70%
ASML	7.00%
Moderna	5.80%
Alnylam Pharmaceuticals	5.70%

Source: Baillie Gifford & Co

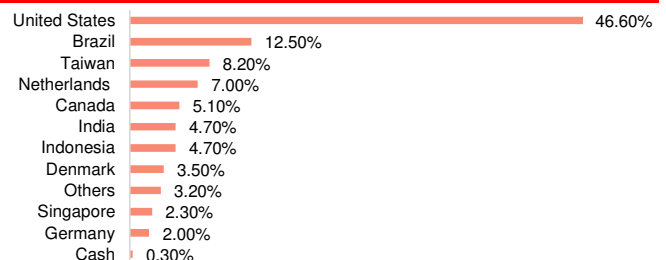
Target Fund's Sector Allocation* (as at 31 July 2024)



Source: Baillie Gifford & Co

*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 July 2024)



Source: Baillie Gifford & Co

There were some signs over the quarter that the global investment outlook has started to brighten. While concerns of an economic slowdown persist, Gross Domestic Product (GDP) growth has proven resilient, inflation in most developed markets is below expectations, and private sector confidence has improved. Regardless of the macroeconomic environment, we believe that innovative growth companies addressing the biggest global challenges will naturally see demand for their products and services grow over the long term. The Target Fund ended the quarter behind the Index. Performance over the quarter was influenced by the continued growth in the proliferation of artificial intelligence and positive news from some of the Target Fund's healthcare names.

Among the largest contributors to performance over the quarter were Alnylam, TSMC and Moderna. Alnylam, a biotechnology company, saw its share price buoyed by positive news from phase 3 results for its heart disease drug. If successfully approved, the drug Vutrisiran, will be the first RNA silencing therapy for a certain heart condition, targeting a market currently led by competitor Pfizer. This will help reinforce Alnylam's position as a leader in the emerging RNAi therapeutics sector. TSMC, the world's largest integrated foundry, reported robust results in April with its margins at the higher end of its estimates thanks to strong AI demand. TSMC expects AI as well as high-performance computing revenues will grow strongly over the next few years which will more than offset recent weaker smartphone and automotive demand.

Moderna's share price was rewarded by the news that its mRNA vaccine for respiratory syncytial virus (RSV) was approved in the US in early June. This supports our conviction in the long-term potential of Moderna's mRNA platform to develop innovative vaccines and therapeutics. Moderna's pipeline remains robust with eight late-stage programs including a personalised cancer vaccine and a rare disease therapeutic.

Among the largest detractors to performance were Bank Rakyat, Remitly and Coursera. Bank Rakyat has been affected by weakness across Indonesia's stock market following recent political elections. The bank has also been impacted by macro challenges, including persistent inflation and higher interest rates in Indonesia, and has intentionally slowed its microfinance loan growth to maintain asset quality. Longer-term, we believe Bank Rakyat is in a strong position as it remains well-capitalised and has a high provision coverage ratio to weather any short-term volatility. Despite solid results in May, digital remittance company Remitly's share price was weaker due to concerns about a lower sequential increase in active customers and marketing efficiency. Management attributed the smaller Q1 customer growth to seasonality, which is supported by Q1 data from the last few years. We will monitor the direction of customer growth and marketing expense per new customer over the coming quarters. Online education provider Coursera lowered guidance in May driven by unexpected weakness in its consumer division. Management attributed this weakness to the delayed launch of a high-profile course and softer demand in the North American market. We believe the long-term opportunity for online education remains attractive, but we are monitoring whether Coursera's weakness is temporary or more structural in nature.

During the quarter we bought Vertex, a specialty pharmaceutical company, with a monopolistic position in the treatment of Cystic Fibrosis. Another new buy was Epiroc, an industrial company providing equipment that is helping the mining industry to decarbonise through greater electrification, automation and digitalisation. These purchases were funded by the sales of WuXi Biologics, 10x Genomics, and Discovery.

We still strongly believe in growth and know that share prices follow companies' fundamentals over the long term. The majority of Fund companies have demonstrated strong operational performance despite the more challenging macroeconomic environment and looking ahead, the Target Fund's earnings growth (3Y forward) is expected to be twice that of the index. Share prices are currently massively disconnected from many companies' operational progress, so this is a rare opportunity for Positive Change. We believe that solutions to vast societal challenges will be the key structural growth drivers of the 21st Century and sources of multi-decade growth opportunities. We remain very excited for the Target Fund over our investment and impact horizon of five years.

Source: Baillie Gifford & Co

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