



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 October 2024)

NAV Per Unit*

USD Class USD 0.7983

MYR-Hedged Class MYR 0.7342

Fund Size*

USD Class USD 0.38 million

MYR-Hedged Class MYR 23.78 million

Unit in Circulation*

USD Class 0.47 million

MYR-Hedged Class 32.38 million

1-Year NAV High*

USD Class USD 0.8059 (15 Oct 2024)

MYR-Hedged Class MYR 0.7469 (26 Mar 2024)

1-Year NAV Low*

USD Class USD 0.6391 (01 Nov 2023)

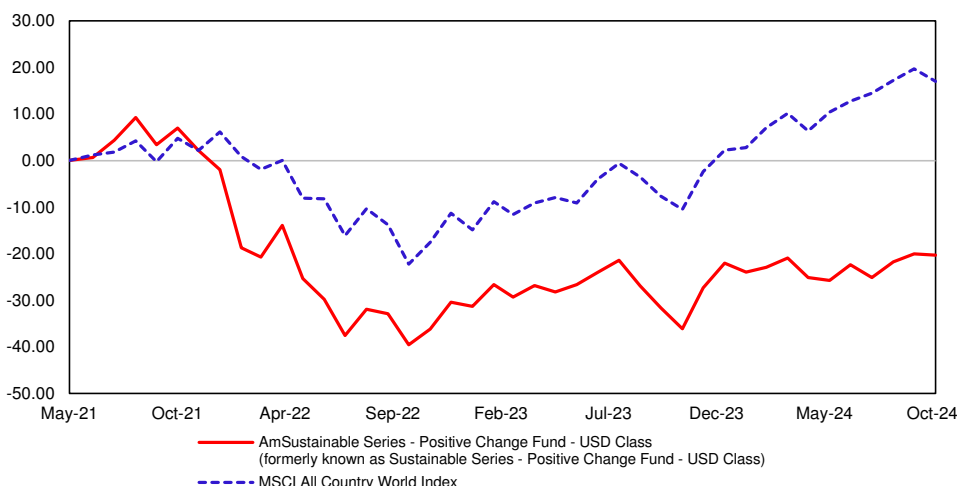
MYR-Hedged Class MYR 0.6105 (01 Nov 2023)

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.

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)	2.17	-0.31	6.45	24.76	-25.53	-
*Benchmark (USD)	14.48	-2.29	10.00	30.73	11.68	-
Fund (MYR-Hedged)	-0.81	-0.60	4.64	20.21	-31.68	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-9.36	-	-	-6.42
*Benchmark (USD)	3.75	-	-	4.78
Fund (MYR-Hedged)	-11.92	-	-	-8.66

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

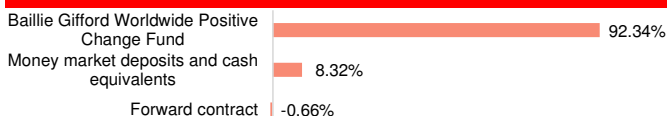
Source Benchmark: *AmFunds Management Berhad

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 October 2024)



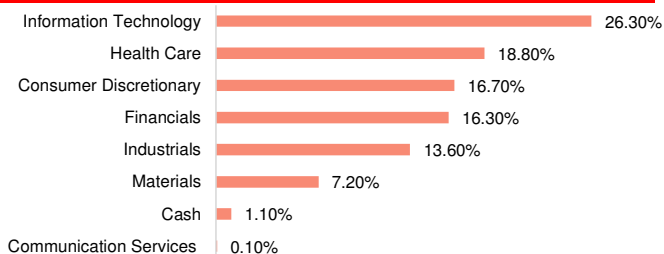
Source: AmFunds Management Berhad

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



Source: Baillie Gifford & Co

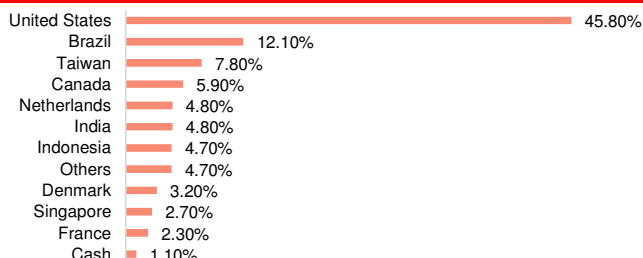
Target Fund's Sector Allocation* (as at 31 October 2024)



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 October 2024)



Source: Baillie Gifford & Co

The Target Fund delivered positive absolute returns over the quarter but lagged behind the returns of the Index. Positively, companies in the Target Fund continue to make strong operational progress, and there are encouraging signs that this is beginning to be recognised in share price returns.

MercadoLibre, Duolingo, and Shopify were among the top contributors to performance during the quarter. Mercado Libre is Latin America's largest e-commerce platform and is emerging as a leader in the region's financial technology (FinTech) industry. Its share price reacted favourably to strong quarter two results, particularly within commerce, with gross merchandise value growing at 20%, and underlying revenues up 25%. The FinTech business is also gaining momentum, growing monthly active users by 37% year-on-year to reach 52 million. We see a compelling upside from here as the customer base expands geographically and e-commerce penetration continues, providing the central infrastructure to facilitate trade and financial services for millions of customers across Latin America.

Duolingo, the language learning application, also contributed positively following a strong set of results and a raise to its full year guidance. Revenues increased by over 40% year-on-year, with both monthly average and daily average users posting strong increases. It is also enhancing the features available on the app, including Artificial Intelligence (AI)-powered immersive conversational practice, and 'Friend Streak' where friends can motivate each other to keep their language lesson completion streaks going together. Shopify, the Canadian software company that enables e-commerce, reported robust numbers with strong gross merchandise value growth allaying some concerns about weaker consumer spending in the US. We are confident that the company is positioned on the right side of the transition away from traditional offline retail to online and are encouraged by its continued focus on innovation and its drive to reduce friction for merchants.

Moderna, Dexcom, and ASML were among the largest detractors to performance during the quarter. Moderna's stock price declined during the period following weak COVID-19 vaccine sales and a slow RSV vaccine launch. The company has since announced that it will lower its Research and Development (R&D) spend and focus its pipeline, while pushing out profitability until 2027. We met with the CEO, Stephane Bancel, in our Edinburgh office in September to discuss the commercial missteps in more detail and will continue to engage with the company. Regardless of how exciting its technology platform is, its commercial engine must function well to achieve its potential. We are eager to see clear signs of an improvement. Dexcom, manufacturer of continuous glucose monitoring devices, weighed on performance following an unexpected downgrade to full-year revenue expectations and disappointing results. Management highlighted that the recent restructuring of its sales force negatively impacted customer growth, and this was further compounded by losing market share in one of its channels. This is clearly disappointing, but on balance, penetration of Dexcom's devices in diabetics is still low, and we remain optimistic about the potential of its new over-the-counter Stelo product.

ASML, the manufacturer of specialist lithography equipment used in the manufacture of semiconductor products, weighed on performance as the company was not immune to the recent selloff in the broader semiconductor sector. While we continue to believe the longer-term demand drivers for the semiconductor industry, and ASML's critical role within it, remain favourable, we have reduced our position in the company over the course of 2024 to better reflect conviction levels within the team.

We believe that the Target Fund is very well placed to meet its long-term objective. The team remain steadfast in their belief that the qualities of the types of company that we favour – those that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. If anything, we have even greater conviction today that businesses that are addressing global sustainable development challenges will deliver strong long-term returns for our clients.

Source: Baillie Gifford & Co

Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's wholesale fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Replacement Information Memorandum dated 24 December 2021 for Sustainable Series - Positive Change Fund, including any supplementary made thereof from time to time ("Information Memorandum(s)") and its Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making an investment decision. The Information Memorandum(s) and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Information Memorandum(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to risk of passive strategy, risk of not meeting the Fund's investment objective, currency risk, income distribution risk and liquidity risk. Please refer to the Information Memorandum(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via aminvest.com. Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via www.aminvest.com and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.