



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 December 2024)

NAV Per Unit*

USD Class USD 0.7957

MYR-Hedged Class MYR 0.7293

Fund Size*

USD Class USD 0.38 million

MYR-Hedged Class MYR 22.79 million

Unit in Circulation*

USD Class 0.47 million

MYR-Hedged Class 31.25 million

1-Year NAV High*

USD Class USD 0.8374 (09 Dec 2024)

MYR-Hedged Class MYR 0.7692 (09 Dec 2024)

1-Year NAV Low*

USD Class USD 0.7143 (06 Aug 2024)

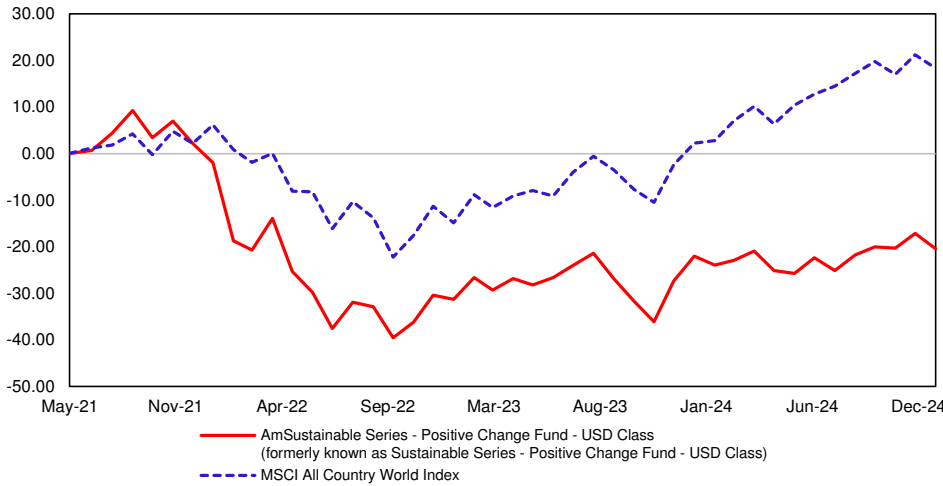
MYR-Hedged Class MYR 0.6635 (06 Aug 2024)

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 (USD)	2.04	-3.96	2.50	2.04	-18.83	-
*Benchmark (USD)	15.73	-2.45	4.90	15.73	11.46	-
Fund (MYR-Hedged)	-1.37	-4.22	0.83	-1.37	-25.87	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-6.72	-	-	-6.17
*Benchmark (USD)	3.68	-	-	4.87
Fund (MYR-Hedged)	-9.49	-	-	-8.42

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	2.04	13.51	-29.92	-	-
*Benchmark (USD)	15.73	20.09	-19.80	-	-
Fund (MYR-Hedged)	-1.37	9.14	-31.13	-	-

*MSCI All Country World Index

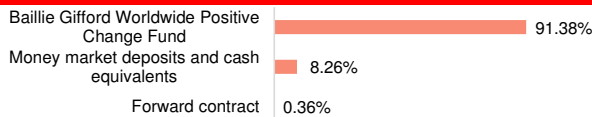
Source Benchmark: *AmFunds Management Berhad

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.

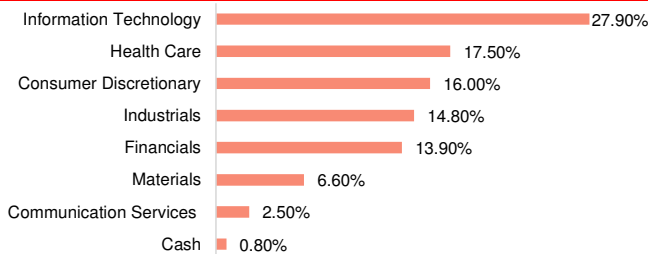
Note : There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

Asset Allocation (as at 31 December 2024)



Source: AmFunds Management Berhad

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



Source: Baillie Gifford & Co

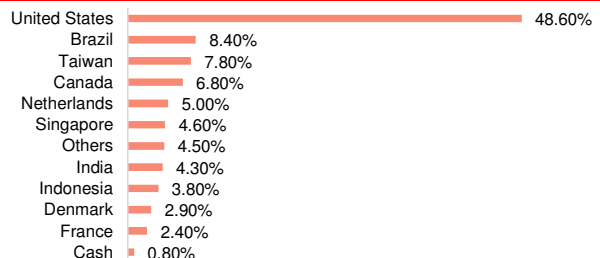
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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



Source: Baillie Gifford & Co

Target Fund's Country Allocation* (as at 31 December 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

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