



**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 28 February 2025)

**NAV Per Unit\***

USD Class USD 0.8032

MYR-Hedged Class MYR 0.7335

**Fund Size\***

USD Class USD 0.38 million

MYR-Hedged Class MYR 22.28 million

**Unit in Circulation\***

USD Class 0.47 million

MYR-Hedged Class 30.38 million

**1-Year NAV High\***

USD Class USD 0.8537 (19 Feb 2025)

MYR-Hedged Class MYR 0.7804 (19 Feb 2025)

**1-Year NAV Low\***

USD Class USD 0.7143 (06 Aug 2024)

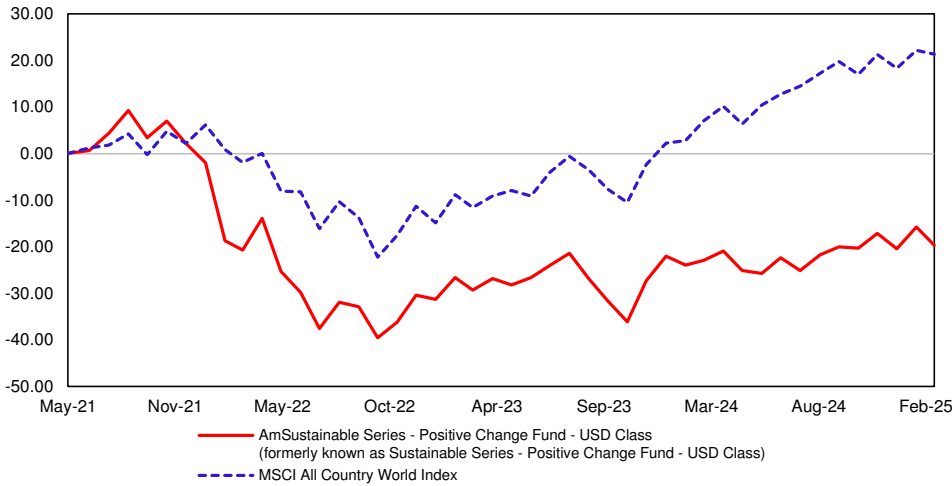
MYR-Hedged Class MYR 0.6635 (06 Aug 2024)

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 28 February 2025)**

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 28 February 2025)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	0.94	-4.64	2.66	4.24	1.31	-
*Benchmark (USD)	2.57	-0.70	3.51	13.36	23.63	-
Fund (MYR-Hedged)	0.58	-4.80	1.23	1.01	-7.82	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	0.44	-	-	-5.66
*Benchmark (USD)	7.32	-	-	5.37
Fund (MYR-Hedged)	-2.68	-	-	-7.91

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

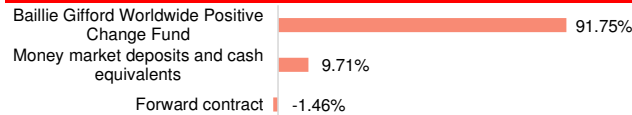
Source Benchmark: \*AmFunds Management Berhad

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.

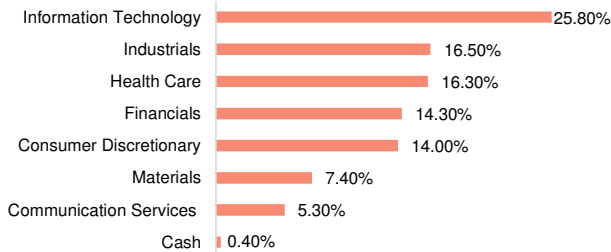
Note : There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

**Asset Allocation (as at 28 February 2025)**



Source: AmFunds Management Berhad

**Target Fund's Sector Allocation\* (as at 28 February 2025)**



Source: Baillie Gifford & Co

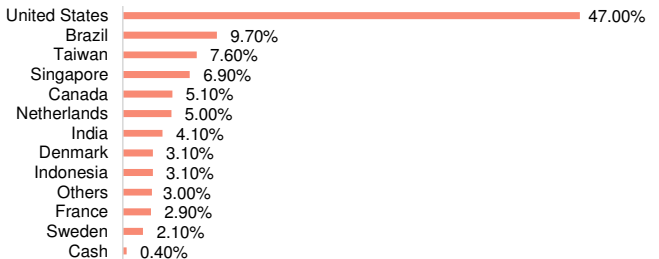
\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

**Target Fund's Top 5 Holdings (as at 28 February 2025)**



Source: Baillie Gifford & Co

**Target Fund's Country Allocation\* (as at 28 February 2025)**



Source: Baillie Gifford & Co

The portfolio's returns were slightly ahead of those of the Index over the quarter. Several portfolio companies delivered strong share price performance, reflecting good long-term operational performance in what has at times been a challenging market backdrop for companies. Shopify, Remitly and Duolingo were among the top contributors to performance during the quarter. Shopify, the Canadian software company that enables e-commerce, reported strong year-on-year revenue growth, which came in ahead of market expectations and marked the ninth consecutive quarter of surpassed sales forecasts. Strong sales were driven by holiday season shopping events such as 'Black Friday' which led to impressive gross merchandise volume growth compared to the same period last year. Shopify remains well-positioned to benefit from the evolution taking place in commerce and the increasing need for omnichannel shopping operations in response to evolving consumer expectations. In geographies where access to stable employment opportunities is limited, it continues to play a part in providing meaningful opportunities for its users to earn a living.

Remitly, provides mobile-based remittance services tailored to meet the needs of migrant communities. Remitly had a strong quarter, registering a 35 per cent year-on-year increase in active customers to 7.3 million and seeing remittance volumes increase 43 per cent to \$14.5 billion. This drove a significant increase in revenue and led to an upward adjustment in full-year revenue guidance. Remitly is an early-stage company that continues to make impressive progress. We remain enthused about its growth prospects from here and the impact this can have on the lives of people around the world who depend on access to remittances to meet their basic needs. Duolingo, the developer of the popular language learning app of the same name, had another strong quarter with revenues, monthly active users and paid subscriber numbers increasing significantly year on year. This marks a strong year of progress for the company. It has delivered product innovations, integrating generative AI to offer a new higher functionality subscription tier that generates higher fees and diversified by offering music learning through its app. The apps adaptability and integration of AI functionality are promising for its growth prospects and its impact, particularly through access to free English lessons, offers a wide population the opportunity to enhance their career prospects and quality of life. Among the biggest detractors from performance during the quarter were Moderna, MercadoLibre and Bank Rakyat Indonesia.

Moderna is a pioneering developer of treatments based on its mRNA platform which it is using to develop treatments for respiratory, oncology and infectious disease franchises. Its share price suffered this quarter following negative news flow from the company which included downward revisions of revenue expectations following disappointing Respiratory Syncytial Virus (RSV) vaccine sales and an announcement that it is pushing out expected cash break even from 2026 to 2028. Engagement with the company is ongoing with strict milestones in place to monitor progress. The company has been receptive to engagement regarding management and board improvement, with changes starting to be implemented. We remain optimistic about the transformative potential of the mRNA platform and its ability to deliver a broad positive impact on healthcare outcomes alongside attractive investment returns through addressing the clear demand for improved treatment options for several diseases.

MercadoLibre is Latin America's largest e-commerce platform and a leading fintech company in the region. The company's share price declined following the announcement of a lower-than-expected operating margin in recent quarterly results. Margin compression was primarily due to investment in its fulfilment centres and growth in its credit business, which requires upfront provisioning for loans. However, despite the market reaction, we are encouraged by investments geared towards long term growth and impressed by continued increases in gross merchandise volumes, loan issuance and revenues. It continues to provide meaningful earning opportunities for large numbers of people in a region where employment opportunities can be limited.

Bank Rakyat Indonesia (BRI) offers microfinance in Indonesia, a geography that presents many barriers to financial inclusion and has close to 50 per cent of the adult population considered 'unbanked'. The company's share price declined due to market concerns over higher credit costs, slower loan growth, and pressure on margins, which weighed on near-term profitability. However, BRI continues to demonstrate resilience through strong non-interest income growth and progress in digital transformation, particularly with its BRIimo super-app driving customer engagement and efficiency. While short-term headwinds have impacted sentiment, we remain confident in BRI's strong market position, focus on financial inclusion, and ability to deliver sustainable long-term growth.

We believe that the Target Fund is very well placed to meet its long-term objectives. The team continues to find and invest in exciting growth companies as the current market environment has presented many attractive entry points into exciting companies. Companies in the Target Fund continue to invest for the future and grow their earnings at higher rates than the index, operating in sectors where they can deliver positive environmental and social impacts by improving on the status quo in a meaningful way or providing solutions to global challenges. Many challenges remain and with them, opportunities to make attractive returns, such as in finding a way to feed a growing global population or improve the way we approach healthcare challenges. We remain confident that looking forward there are many more opportunities for positive impact and attractive returns.

Source: Baillie Gifford & Co

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