



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

Fund Overview

Investment Objective

AmSustainable Series - Sustainable Outcomes Global Equity Fund (formerly known as Sustainable Series - Sustainable Outcomes Global 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 offer products and services aligned to sustainable outcome themes and demonstrate strong or improving ESG practices.

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 22 November 2022

MYR Class 23 November 2022

MYR-Hedged Class 23 November 2022

Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 1,000

MYR Class 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(es)

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).

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 30 September 2024)**

NAV Per Unit*

USD Class USD 1.4216

MYR Class MYR 1.3210

MYR-Hedged Class MYR 1.3376

Fund Size*

USD Class USD 0.77 million

MYR Class MYR 1.82 million

MYR-Hedged Class MYR 1.96 million

Unit in Circulation*

USD Class 0.54 million

MYR Class 1.38 million

MYR-Hedged Class 1.47 million

1- Year NAV High*

USD Class USD 1.4246 (27 Sep 2024)

MYR Class MYR 1.4682 (15 Jul 2024)

MYR-Hedged Class MYR 1.3403 (27 Sep 2024)

1- Year NAV Low*

USD Class USD 1.0287 (27 Oct 2023)

MYR Class MYR 1.1102 (30 Oct 2023)

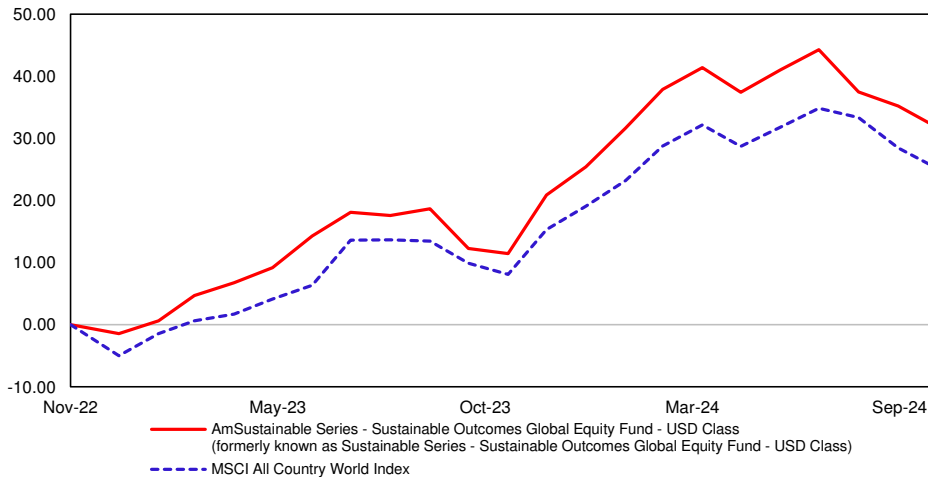
MYR-Hedged Class MYR 1.0057 (27 Oct 2023)

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 30 September 2024)

Cumulative performance over the period (%)



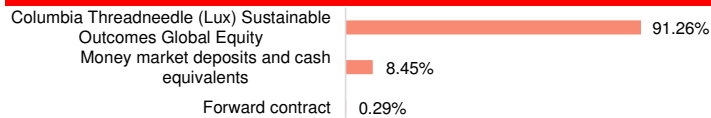
Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	17.13	2.21	7.03	33.71	-	-
*Benchmark (USD)	17.16	2.17	8.70	29.68	-	-
Fund (MYR)	4.77	-2.46	-7.01	16.95	-	-
Fund (MYR-Hedged)	13.51	1.88	5.05	28.27	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-	-	-	20.95		
*Benchmark (USD)	-	-	-	18.34		
Fund (MYR)	-	-	-	16.24		
Fund (MYR-Hedged)	-	-	-	17.03		
Calendar Year Return (%)	2023	2022				
Fund (USD)	21.96	-				
*Benchmark (USD)	20.09	-				
Fund (MYR)	26.29	-				
Fund (MYR-Hedged)	17.68	-				

#N/A

Asset Allocation (as at 30 September 2024)



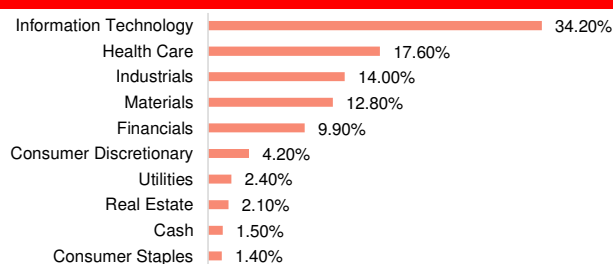
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 September 2024)

Microsoft Corporation	8.60%
NVIDIA Corporation	5.40%
Mastercard Incorporated Class A	4.90%
Linde plc	3.30%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.20%

Source: Columbia Threadneedle Investments

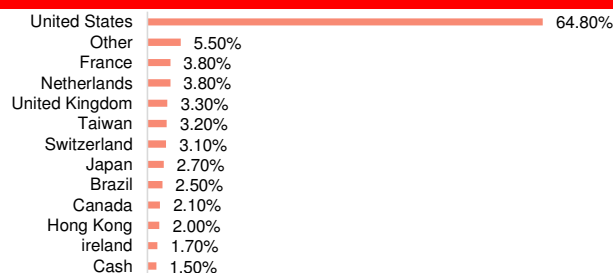
Target Fund's Sector Allocation* (as at 30 September 2024)



Source: Columbia Threadneedle Investments

*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 30 September 2024)



Source: Columbia Threadneedle Investments

Target Fund Manager's Commentary (as at 30 September 2024)

The MSCI All-Country World index (ACWI) returned 3.5% in local currencies in Q2 2024. Strong Q1 corporate earnings and encouraging economic data fuelled equities for much of the quarter. Markets were also supported by expectations of interest-rate cuts later this year, although disappointment over potential delays to these cuts did weigh on sentiment at times.

US stocks gave back some of their Q1 gains in early Q2 amid accelerating inflation and resilient economic data. Markets scaled back expectations as to the timing and extent of Federal Reserve (Fed) interest-rate cuts this year, which pushed Treasury yields higher and sapped demand for equities. Stocks rebounded in May, helped by strong Q1 earnings, especially among technology companies. The Fed left rates unchanged, as expected, in May, and markets took comfort in messaging that indicated further rate hikes are "unlikely". Momentum carried into the end of the period following a larger-than-expected decline in inflation in May, which bolstered confidence that the Fed is on track to cut rates later this year.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed, alongside the ongoing economic recovery in the eurozone, boosted equities for much of the period. The ECB later followed through with a 25-basis-point rate cut in June, although accompanying commentary was less clear on when the central bank might cut rates again. Stocks gave back some of their Q2 gains in June due to political uncertainty following the EU election results. This moderated demand for risk assets, especially in France, where President Emmanuel Macron unexpectedly called a snap parliamentary election. In the UK, falling inflation spurred optimism that the Bank of England (BoE) could also cut rates sooner than its US counterpart. The resulting weaker pound and news that the economy had emerged from recession in Q1 buoyed sentiment. However, the equity rally ebbed in late May when the pound strengthened in the wake of the surprise announcement that a general election would be held in July, which stoked expectations that the BoE would delay cutting rates until after the election. Although headline inflation continued to fall, reaching the BoE's 2% target in May according to the Office for National Statistics, UK stocks remained muted as mixed data provided a reminder that the economic recovery is still fragile.

Turning to Japan, equities struggled early in the quarter as investors took profits following a strong run. After raising rates in March, the Bank of Japan hinted that it could tighten further. However, favourable Q1 earnings and a weak yen added support during Q2. Emerging market (EM) stocks performed well, especially late in the period amid the improving global economic outlook, including some encouraging economic data in China. Taiwan posted solid gains, helped by its higher concentration in technology stocks.

In local-currency terms, EM stocks fared best on the back of a strong June. The US also posted strong gains, largely thanks to its sizable tech sector. UK equities followed, slightly outperforming the MSCI ACWI index. Japan lagged the index, while Europe ex UK fared worst due to a weak end to the period following the EU elections.

By sector, technology stocks maintained their momentum from a strong earnings season to post the highest returns in the MSCI ACWI. Communication services delivered outsized returns, while utilities also outperformed, helped by expectations of rising electricity demand from AI-related data centres. All other sectors lagged the index, including real estate, which continued to face headwinds from the elevated interest-rate environment. Materials fared worst, partly due to the impact of weaker demand from China.

Source: Columbia Threadneedle Investments

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