



**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 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 November 2024)**

**NAV Per Unit\***

USD Class USD 1.3953

MYR Class MYR 1.3969

MYR-Hedged Class MYR 1.3071

**Fund Size\***

USD Class USD 0.92 million

MYR Class MYR 2.10 million

MYR-Hedged Class MYR 2.04 million

**Unit in Circulation\***

USD Class 0.66 million

MYR Class 1.50 million

MYR-Hedged Class 1.56 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 1.1532 (06 Dec 2023)

MYR Class MYR 1.2170 (05 Dec 2023)

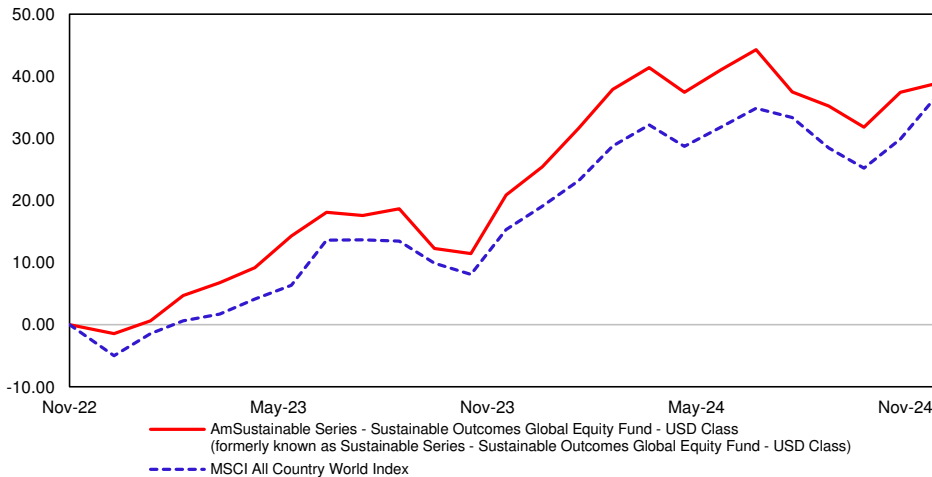
MYR-Hedged Class MYR 1.1226 (06 Dec 2023)

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 November 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 November 2024)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	14.42	-0.49	4.22	20.39	-	-
*Benchmark (USD)	18.64	3.63	9.80	24.21	-	-
Fund (MYR)	10.27	0.99	-1.91	14.37	-	-
Fund (MYR-Hedged)	10.40	-0.63	2.45	15.78	-	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	-	-	-	17.69
*Benchmark (USD)	-	-	-	17.43
Fund (MYR)	-	-	-	17.75
Fund (MYR-Hedged)	-	-	-	13.94

Calendar Year Return (%)	2023	2022
Fund (USD)	21.96	-
*Benchmark (USD)	20.09	-
Fund (MYR)	26.29	-
Fund (MYR-Hedged)	17.68	-

\*MSCI All Country World Index

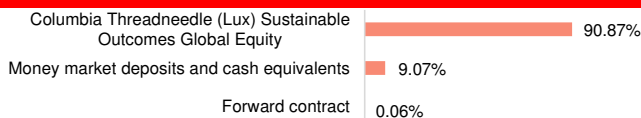
Source Benchmark: \*AmFunds Management Berhad

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 three (3) and five (5) years as the Fund was launched in less than three (3) years.

**Asset Allocation (as at 30 November 2024)**



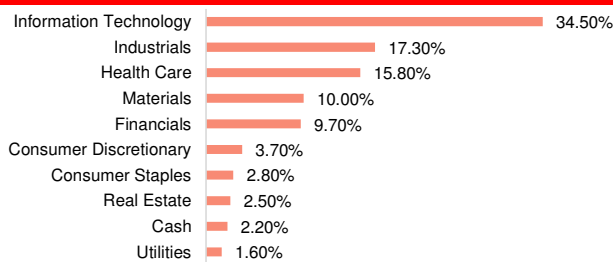
Source: AmFunds Management Berhad

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

Microsoft Corporation	8.60%
NVIDIA Corporation	5.40%
Mastercard Incorporated Class A	5.30%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.50%
Linde plc	3.40%

Source: Columbia Threadneedle Investments

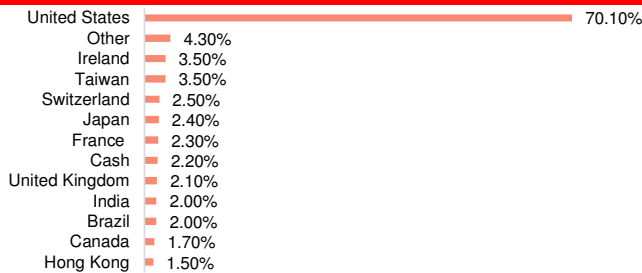
### Target Fund's Sector Allocation\* (as at 30 November 2024)



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 November 2024)



Source: Columbia Threadneedle Investments

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

The MSCI All-Country World index (ACWI) returned 5.0% in local currencies in Q3. Growing expectations for monetary policy easing helped stocks overcome bouts of volatility due to weakening economic data and some Q2 earnings disappointments from leading technology companies.

US stocks started the quarter well amid hopes the Federal Reserve could cut rates as soon as September. Then, lacklustre earnings reports from some of the 'Magnificent 7' companies caused high-growth tech stocks to give back some of their year-to-date gains in July as investors focused on segments of the market that had previously underperformed. Labour-market data weakened over the period, and recession concerns triggered sell-offs in early August and September. However, the downturns were more than offset by the upswings as falling consumer price inflation and increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting, while also indicating a further 50 bps of cuts before the end of the year.

In the UK, the prospect of an era of political certainty following the Labour Party's victory at the general election lifted sentiment early in the period. The Bank of England (BoE) cut interest rates by 25 bps on the first day of August, as had been widely expected. However, markets increasingly took the view that the BoE may ease policy more slowly than the Fed due to sticky services inflation and relatively upbeat economic data. The resulting stronger pound weighed on the many overseas earners in the UK equity market. In Europe, increasingly fragile economic data hurt sentiment at times but also raised expectations for the European Central Bank's (ECB's) pace of monetary easing. The results of France's parliamentary elections in July, where a far-right victory was avoided, also supported risk appetite. Eurozone inflation then fell to a three-year low in August, paving the way for the ECB to cut rates in September. Although the eurozone manufacturing sector remained weak, a raft of stimulus measures in China in September buttressed a strong end to the quarter; many European manufacturing firms are heavily exposed to the Chinese economy.

The Bank of Japan (BoJ) unexpectedly raised rates for the second time this year at the end of July, which triggered the sudden unwinding of yen carry-trade positions (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This led to a sudden sell-off followed by an equally sharp rebound. Japanese stocks fell again later after Shigeru Ishiba won the ruling party's leadership contest and was subsequently confirmed as prime minister. Markets initially viewed Ishiba as more likely to support tighter monetary and fiscal policies. Emerging markets (EMs) were supported by the weaker dollar for much of Q3. China's economy formed an ongoing concern, but new monetary and fiscal stimulus measures from Chinese authorities bolstered sentiment. The raft of measures in September provided a particularly strong boost as they signalled that Beijing is committed to achieving China's annual growth target.

In local currencies, EMs posted the highest returns on the back of the strong end to the period. Fed easing resulted in US stocks also outperforming the MSCI ACWI. UK and Europe ex UK both underperformed, although they still finished in positive territory. Japan brought up the rear with negative returns as the BoJ proceeded with its monetary policy normalisation.

By sector, interest-rate-sensitive real estate and utilities stocks posted the highest returns in the index. Financials, industrials and materials delivered strong gains as the rally broadened beyond high-growth tech stocks. Both consumer sectors also outperformed. Communication services lagged the index, while technology was weaker still due to some profit-taking following the earnings disappointments. Energy fared worst; oil prices were volatile due to demand concerns amid the weakening growth outlook in major economies.

Source: Columbia Threadneedle Investments

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