Fund Factsheet August 2025

AmSustainable Series - Climate Tech Fund

Fund Overview

Investment Objective

AmSustainable Series - Climate Tech Fund (the "Fund") seeks to provide long-term capital growth.

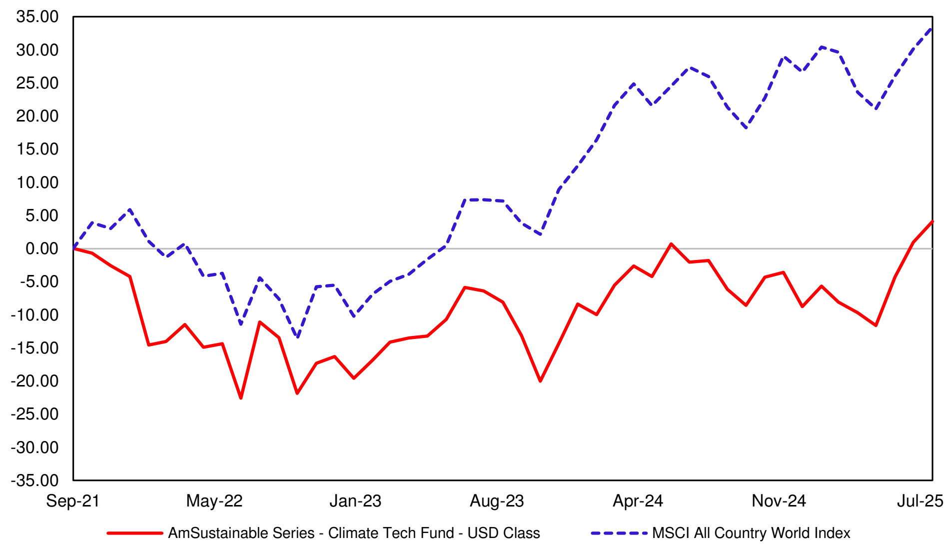
The Fund is suitable for Sophisticated Investors seeking:

- 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 Performance (as at 31 July 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 31 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	19.62	1.84	15.39	14.22	22.22	-
*Benchmark (USD)	10.49	1.28	6.97	14.18	45.77	-
Fund (MYR)	14.22	3.25	10.45	5.85	16.76	-
Fund (MYR-Hedged)	15.76	1.55	11.95	8.93	7.23	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	6.92	-	-	0.56
*Benchmark (USD)	13.37	-	-	7.05
Fund (MYR)	5.30	-	-	1.02
Fund (MYR-Hedged)	2.35	-	-	-2.98

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund (USD)	2.36	9.24	-20.63	-	-
*Benchmark (USD)	15.73	20.09	-19.80	-	-
Fund (MYR)	-0.40	13.54	-16.43	-	-
Fund (MYR-Hedged)	-1.83	4.75	-22.24	-	-

*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.

Fund Facts

Fund Category / Type
Wholesale (Feeder Fund) / Growth

Base Currency
USD

Investment Manager
AmFunds Management Berhad

Launch Date

USD Class	28 September 2021
MYR Class	28 September 2021
MYR-Hedged Class	28 September 2021

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 0.05% 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 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 31 July 2025)

NAV Per Unit*

USD Class	USD 1.0218
MYR Class	MYR 1.0396
MYR-Hedged Class	MYR 0.8903

Fund Size*

USD Class	USD 510.89
MYR Class	MYR 0.19 million
MYR-Hedged Class	MYR 0.39 million

Unit in Circulation*

USD Class	500.00
MYR Class	0.18 million
MYR-Hedged Class	0.44 million

1- Year NAV High*

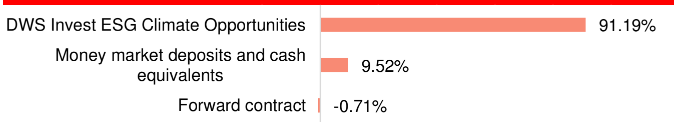
USD Class	USD 1.0303 (29 Jul 2025)
MYR Class	MYR 1.0411 (29 Jul 2025)
MYR-Hedged Class	MYR 0.8976 (29 Jul 2025)

1- Year NAV Low*

USD Class	USD 0.7724 (09 Apr 2025)
MYR Class	MYR 0.8279 (07 Apr 2025)
MYR-Hedged Class	MYR 0.6899 (09 Apr 2025)

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.

Asset Allocation (as at 31 July 2025)



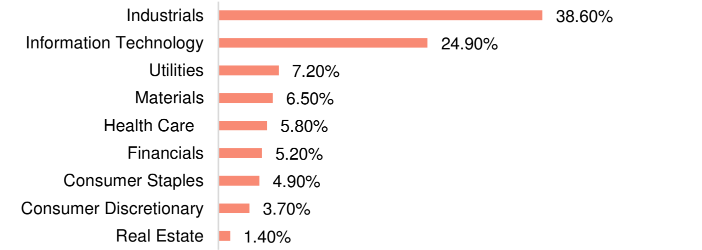
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2025)

Microsoft Corp	4.70%
Siemens Energy AG	4.30%
Vertiv Holdings Co	2.80%
AXA SA	2.60%
Prysmian SpA	2.60%

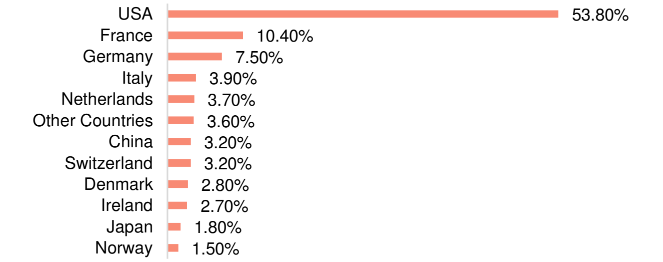
Source: DWS

Target Fund's Sector Allocation* (as at 31 July 2025)



Source: DWS

Target Fund's Country Allocation* (as at 31 July 2025)



Source: DWS

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

Target Fund Manager's Commentary (as at 31 July 2025)

US President is likely very pleased with how July unfolded and feels vindicated in his policies. Stock markets continued their upward trend, with several indices reaching new all time highs. US economic data exceeded expectations. The Republicans successfully passed their “Big Beautiful Bill” — the central tax and spending package of the new administration — as planned. The US also reached trade agreements with several partners, including Japan, the EU, and South Korea. Only the monetary policy of the US Fed may have disappointed the President, as the Fed left interest rates unchanged in July. The European Central Bank also kept rates steady in the Eurozone. The start of the Q2 earnings season brought a wave of company-specific news.

In the clean tech space, the One Big Beautiful Bill was passed in July, which is set to soften the blow for wind and solar developers that had feared a sharp reduction in subsidies that have helped spur a renewable power boom. The measure that passed the Senate removes a proposed tax on some projects and would allow renewable developers potentially five more years to qualify for federal incentives created under former President Joe Biden’s landmark climate law. However, in an executive order, Trump asked the Department of Treasury and Department of Interior to review the bill, with reports expected to come out in August. The S&P 500 rose by 2.2%, while the NASDAQ gained 3.7%, and the S&P Global Clean Transition index increased by 3% (all in USD). In Europe, the MSCI Europe climbed 0.8%, and the DAX rose by 0.7% (both in EUR). The euro depreciated by over 3% vs the USD. In Japan, the Nikkei 225 increased by 1.4% (in yen), while the euro appreciated by 1% vs the yen. Emerging market equities were up 2% (in USD). At the sector level, cyclical areas remained in favor, including IT, energy, consumer discretionary, and industrials. Utilities also performed well. Defensive sectors like consumer staples and health care were the biggest losers.

Last month, the DWS Invest ESG Climate Opportunities performed about in-line with the global equity market. Positive contribution came from both security selection and sector allocation effects. In July, positive allocation effects were driven by the underweight in financials and healthcare, and the overweight in industrials. In contrast, the underweight in technology and communication services and overweight in materials didn’t pay off. Regionally, the underweight of North America versus Europe had a slight negative impact on performance this month. Solid security selection results were achieved within the industrials and technology sectors, whereas the selection in consumer staples, utilities, and financials was negative. This month the Target Fund continued to experience particularly good performance contributions in the areas of transportation of energy (electric grid). During the past month, there were only a few changes in the portfolio. Fund management exited the position in a Japanese company selling and manufacturing bicycles given continued weakness in the bike market. Available funds were reinvested into a US based data center REIT and into a leading geothermal company also involved in recovered energy generation and storage solutions. The long-term, strategic allocation of the portfolio remains unchanged. About two-thirds of the investment portfolio is focused on companies with business models that help to combat the causes of climate change. A third of the assets are invested in adaptation to the "climate symptoms".

For clean technology investors, the backdrop over the past 12months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, our believe 2024 marked a transition year. That said, the next months will continue to be no less exciting, considering the outcome of the US presidential elections, and its potential impacts on economic and foreign policy, which still should be digested over the next couple of months. Beyond these near-term uncertainties, the ongoing policy support and technological progress across the globe should drive increased competitiveness across clean technologies and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA’s World Energy Outlook released at the end of October 2024. The risk premium for stocks in the sustainability space is currently quite elevated due to the significant uncertainty surrounding sustainability-related policies. However, we anticipate greater clarity in the coming months, particularly following the elections in Germany and the unveiling of detailed plans by the new US president on issues such as energy security, trade policy and foreign affairs. This should improve visibility for investors, likely reducing the risk premium. While we remain optimistic about the outlook given the risk-return profile of several stocks exposed to climate mitigation and climate adaptation. We caution, however, that the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments. The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds.

Source: DWS

Disclaimer