



# 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:

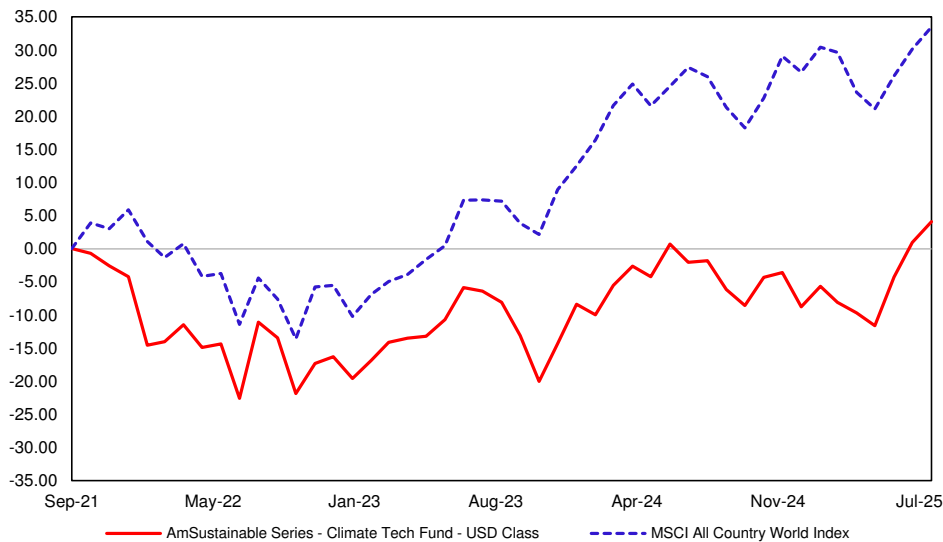
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

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: Novagnt 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)

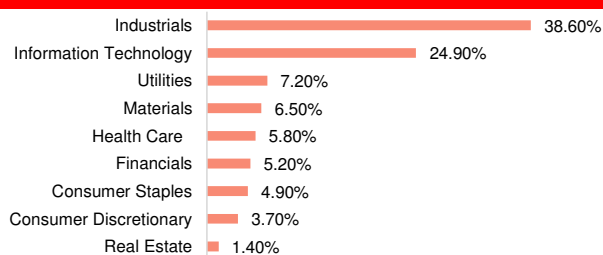
DWS Invest ESG Climate Opportunities	91.19%
Money market deposits and cash equivalents	9.52%
Forward contract	-0.71%

Source: AmFunds Management Berhad

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

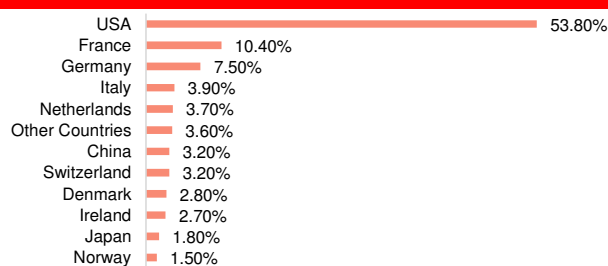
Microsoft Corp	4.70%
Siemens Energy AG	4.30%
Vertiv Holdings Co	2.80%
AXA SA	2.60%
Prisma SpA	2.60%

Source: DWS

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

Source: DWS

**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

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