AmInvest
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Fund Factsheet October 2025

AmSustainable Series - Climate Tech Fund

Fund Overview

Investment Objective

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

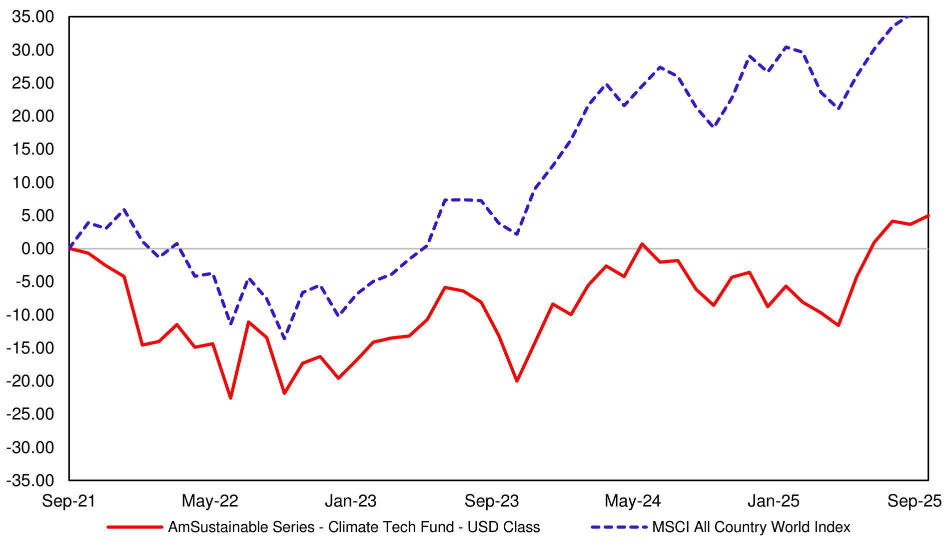
The Fund is suitable for Sophisticated Investors seeking:

- 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.
This material is not intended for non-sophisticated investors.

Fund Performance (as at 30 September 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	22.22	1.65	22.55	12.50	48.00	-
*Benchmark (USD)	17.05	3.49	19.06	15.61	77.96	-
Fund (MYR)	15.21	1.26	16.18	14.73	33.78	-
Fund (MYR-Hedged)	17.80	1.46	18.87	7.51	29.89	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	13.96	-	-	1.08
*Benchmark (USD)	21.16	-	-	8.30
Fund (MYR)	10.19	-	-	1.19
Fund (MYR-Hedged)	9.11	-	-	-2.43

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.
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.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

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 30 September 2025)

NAV Per Unit*

USD Class	USD 1.0440
MYR Class	MYR 1.0486
MYR-Hedged Class	MYR 0.9060

Fund Size*

USD Class	USD 521.98
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*

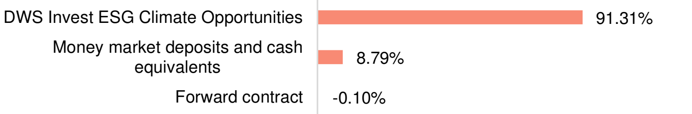
USD Class	USD 1.0506 (23 Sep 2025)
MYR Class	MYR 1.0527 (23 Sep 2025)
MYR-Hedged Class	MYR 0.9124 (23 Sep 2025)

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 30 September 2025)



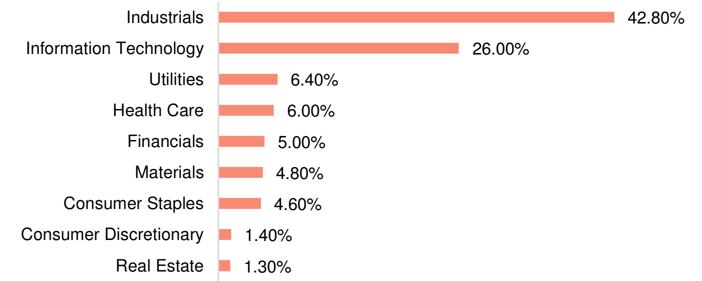
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 September 2025)

Microsoft Corp	4.60%
Siemens Energy AG	4.40%
Prysmian SpA	3.20%
First Solar Inc	2.80%
nVent Electric PLC	2.70%

Source: DWS

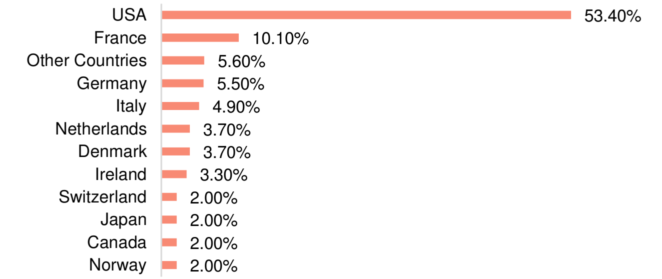
Target Fund's Sector Allocation* (as at 30 September 2025)



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 30 September 2025)



Source: DWS

Target Fund Manager's Commentary (as at 30 September 2025)

In September, stock markets extended their gains from the previous month, driven by U.S. monetary policy and concerns over a government shutdown due to budget disputes between Republicans and Democrats. Artificial intelligence remained a key market driver. As hinted at the Jackson Hole meeting in August, the U.S. Federal Reserve cut interest rates by 25 basis points for the first time in nine months, citing labor market risks. The fourth quarter began with a U.S. government shutdown due to unresolved budget negotiations. Nonetheless, lower interest rates and AI optimism boosted markets, especially following announcements of massive investments in computing capacity.

Clean tech rebounded in September 2025. First, a U.S. federal court ruled that a major offshore wind project could resume construction, after it got a stop work order in the last month. In addition, there was another solid onshore wind auction in Germany, where again 100% of the volume was allocated, further supporting the Germany onshore wind market. Second, China's energy regulator pledged to crack down on cut-throat competition and overcapacity, not only in the solar and battery manufacturing sector. The so called "anti-involution" push already helped lift prices of key input materials and market sentiment toward solar stocks. Finally, the IEA is calling for a tripling of energy funding by 2035 to stay on track for achieving net zero emissions, up from $1.8tn in 2023.

The S&P 500 rose by 3.6%, whereas both the growth-focused NASDAQ and S&P Global Clean Energy Transition Index gained 5.7% and 7.5%, respectively (all in USD). In Europe, the MSCI Europe increased by 1.6%, while the DAX remained flat (both in EUR). Japan's Nikkei 225 surged 5.8% (in JPY). Emerging market stocks ended the month up 7.% (in USD), mainly driven by gains in China.

Sectors most exposed to AI—like IT communication services and utilities—outperformed while commodities consumer staples energy real estate & financials lagged.

The past 12 months have been quite a bumpy ride for clean tech investors. Following the U.S. presidential elections, regulatory uncertainty peaked in late spring 2025 amid the political tug-of-war over the draft details of the "Big Beautiful Bill" aimed at phasing out clean energy tax credits. Since then, clarity has improved, and the final bill language turned out to be significantly better than many had expected, leading to a textbook decline in equity risk premiums and a recovery in clean tech stocks. Over the coming months, we expect structural drivers for clean tech to remain supportive. In the U.S., we anticipate a surge in demand from developers and homeowners seeking to "safe harbor" renewable tax credits before they begin to expire in mid-2026. Beyond that, structural drivers of electricity demand are stronger than ever: reshoring, data center expansion and EV adoption are all pushing the electric grid to its limits. This is turning energy security into a top political priority and a matter of national security—necessitating significant investment in grid modernization.

In Europe, similar trends are emerging, with streamlined bureaucracy and permitting processes as well as easing financing conditions accelerating the buildout of onshore wind energy in Germany, for example. Additionally, hyperscalers' willingness to pay premium prices for power reinforces the value proposition of renewables, which are often faster and more cost-effective to deploy than coal, nuclear or gas. Meanwhile China's industrial "anti-involution" program may help curb excessive competition and overcapacity in sectors such as solar-grade silicon battery materials and wind components—promoting more sustainable growth, a healthier pricing environment, and improved profitability. All in all, the fundamental backdrop and current valuations remain highly attractive for selective stock picking in clean tech—supported by strong thematic momentum and improving investment environment.

Source: DWS

Disclaimer

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