

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.

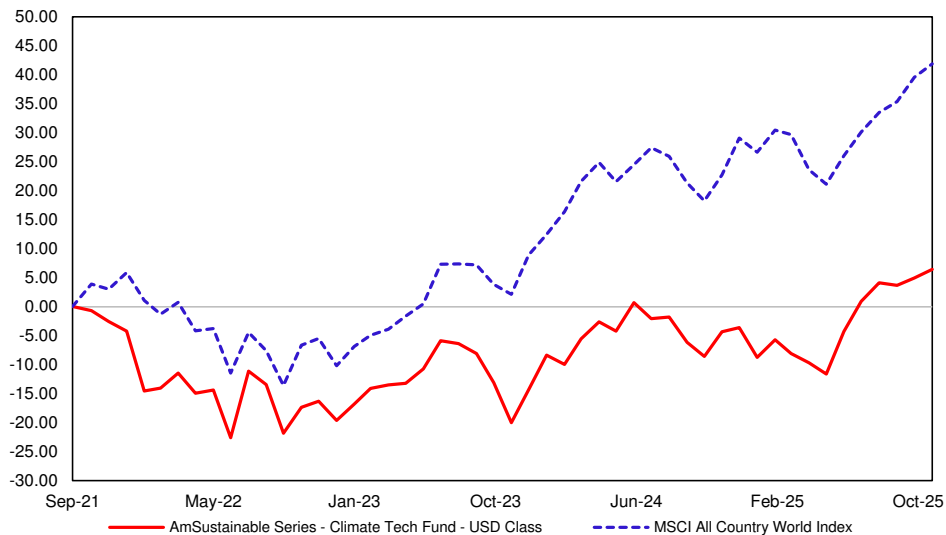
Note: "Long-term" refers to a period of at least five (5) years.

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 31 October 2025)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	24.60	1.94	24.15	16.38	45.44	-
*Benchmark (USD)	19.60	2.18	20.72	20.90	71.60	-
Fund (MYR)	16.83	1.41	20.42	11.20	28.31	-
Fund (MYR-Hedged)	19.74	1.64	20.62	11.23	27.60	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	13.30	-	-	1.54
*Benchmark (USD)	19.70	-	-	8.69
Fund (MYR)	8.66	-	-	1.51
Fund (MYR-Hedged)	8.46	-	-	-1.99

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.

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 31 October 2025)

NAV Per Unit*

USD Class	USD 1.0643
MYR Class	MYR 1.0634
MYR-Hedged Class	MYR 0.9209

Fund Size*

USD Class	USD 532.17
MYR Class	MYR 0.20 million
MYR-Hedged Class	MYR 0.31 million

Unit in Circulation*

USD Class	500.00
MYR Class	0.18 million
MYR-Hedged Class	0.34 million

1- Year NAV High*

USD Class	USD 1.0942 (29 Oct 2025)
MYR Class	MYR 1.0969 (27 Oct 2025)
MYR-Hedged Class	MYR 0.9474 (29 Oct 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 October 2025)

DWS Invest ESG Climate Opportunities	91.16%
Money market deposits and cash equivalents	8.39%
Forward contract	0.45%

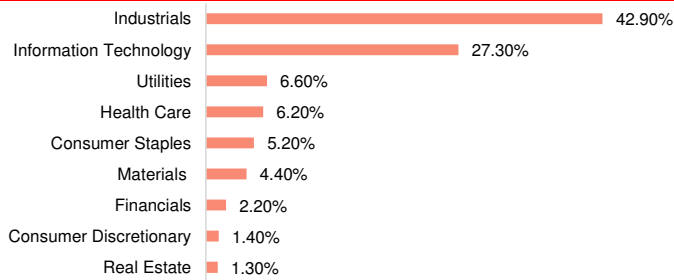
Source: AmFunds Management Berhad

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

Siemens Energy AG	4.70%
Microsoft Corp	4.20%
Vertiv Holdings Co	3.20%
Prysmian SpA	3.10%
First Solar Inc	3.00%

Source: DWS

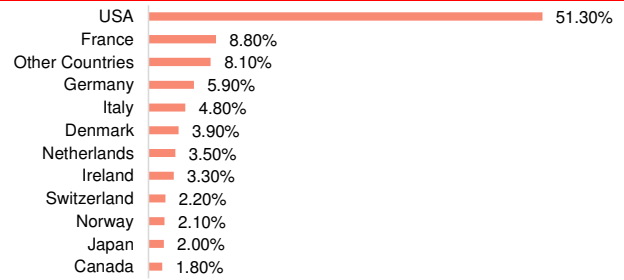
Target Fund's Sector Allocation* (as at 31 October 2025)



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 October 2025)



Source: DWS

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

Last month, the DWS Invest ESG Climate Opportunities performed broadly in-line with the global equity market, with most of its relative outperformance being erased towards ultimo on stock-specific trends. This was largely explained by a modestly negative contribution from security selection while the sector allocation had a neutral effect. In October, the underweight of the financial, communication services and consumer discretionary sector contributed positively this month. Especially a weakening US consumer spending outlook drove the bad performance among the latter sector. These positive contributors were broadly offset by the negative contribution from the fund's big overweight in industrials and modest overweight in materials. Regionally, the overweight of Europe had a negative performance impact this month. In contrast, the underweight of North America had a neutral effect.

Security selection was very positive within the industrial and utilities sector, once again mostly driven by companies exposed to the modernization and expansion of the electric grid as well as companies which provide power/cooling utilities to datacenter operators. In addition, a continued recovery in stocks across the solar energy value chain could be observed this month again, given the improved regulatory backdrop and clarity from the US. On the flipside, the security selection within information technology and materials was negative last month. This was driven by poor performance among stocks from the sustainable nutrition and specifically the negative performance of a US-based organic food grocery. Within technology, the negatives came from power electronics and semiconductors for the automotive and industrial sector as well as a smart meter firm given the prospect of near-term lumpiness of order intake. Lastly, selection within utilities was positive in October, especially among grid operator and renewable energy developers on both sides of the Atlantic.

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

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