

# 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<sup>1</sup> seeking:

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

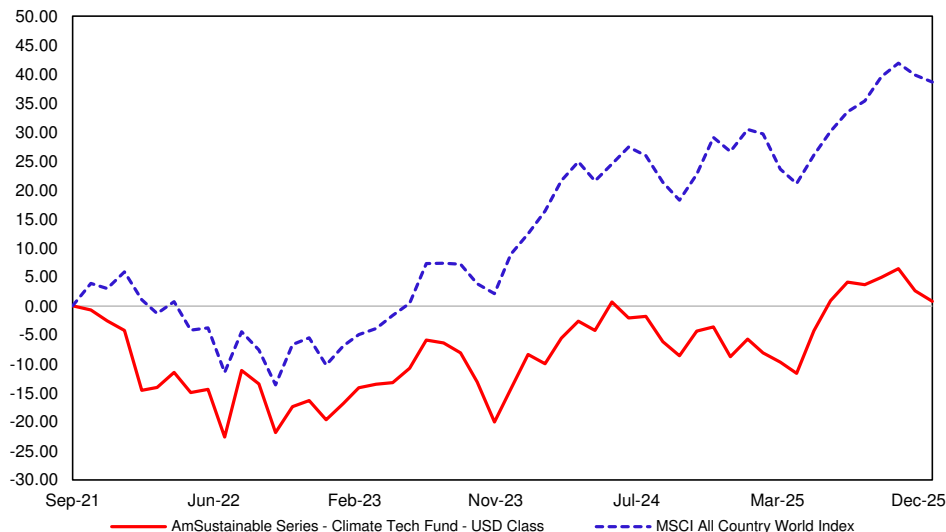
Note: <sup>1</sup>Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

This material is not intended for non-sophisticated investors. <sup>1</sup>Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

## Fund Performance (as at 31 December 2025)

### Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	21.69	-0.01	3.61	21.69	36.08	-
*Benchmark (USD)	20.60	0.94	10.54	20.60	67.60	-
Fund (MYR)	10.23	-2.11	-0.36	10.23	24.65	-
Fund (MYR-Hedged)	16.43	-0.25	2.14	16.43	19.74	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	10.81	-	-	0.91		
*Benchmark (USD)	18.77	-	-	8.55		
Fund (MYR)	7.62	-	-	0.08		
Fund (MYR-Hedged)	6.19	-	-	-2.56		
Calendar Year Return (%)	2025	2024	2023	2022	2021	
Fund (USD)	21.69	2.36	9.24	-20.63	-	
*Benchmark (USD)	20.60	15.73	20.09	-19.80	-	
Fund (MYR)	10.23	-0.40	13.54	-16.43	-	
Fund (MYR-Hedged)	16.43	-1.83	4.75	-22.24	-	

\*MSCI All Country World Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagiri 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.

## Asset Allocation (as at 31 December 2025)

DWS Invest ESG Climate Opportunities	90.63%
Money market deposits and cash equivalents	9.49%
Forward contract	-0.12%

Source: AmFunds Management Berhad

## 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 December 2025)

#### NAV Per Unit\*

USD Class USD 1.0393

MYR Class MYR 1.0059

MYR-Hedged Class MYR 0.8955

#### Fund Size\*

USD Class USD 519.65

MYR Class MYR 0.18 million

MYR-Hedged Class MYR 0.30 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

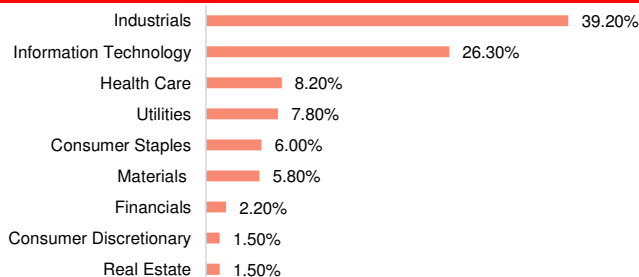
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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

Siemens Energy AG	5.00%
Microsoft Corp	3.80%
First Solar Inc	3.10%
Prysmian SpA	3.10%
Vertas Wind Systems A/S	2.40%

Source: DWS

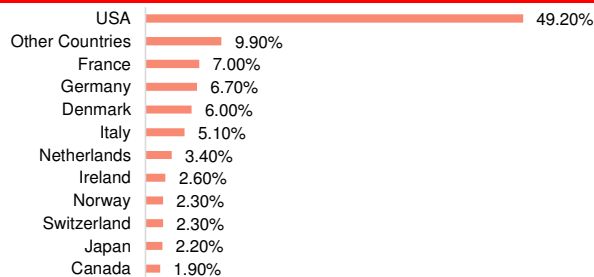
#### Target Fund's Sector Allocation\* (as at 31 December 2025)



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 December 2025)



Source: DWS

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

Last month, DWS Invest ESG Climate Opportunities underperformed the global equity market, mainly due to stock selection, with sector allocation having a modest positive impact. In December, underweights in financials hurt sector allocation, while underweight in communication services and the overweight in industrials contributed positively. Regionally, having Europe overweight and the US underweight was a modest positive contributor this month. Stock selection was negative in technology and industrials, but positive in utilities. Environmental consulting and design engineering firms saw continued pullback in share price after slightly missing revenue growth guidance last month and providing a dull forward looking market commentary. In addition, there was some weakness among stocks which provide power to datacenters or provide equipment for electrification and cooling of the same. On the positive side, there was strength among European utilities with solar/wind developers. By theme, selection was very positive in manufactures of wind energy and grid technology, analog power semiconductors (for the auto/industrial sector) and to some extent sustainable nutrition (salmon farming). Negative thematic selection effects came from solar energy and appliance energy efficiency (related to datacenter power efficiency).

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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