

Quarterly Report for

# **AmSustainable Series – Climate Tech Fund**

**30 April 2025**



**AmInvest**

**Growing Your Investments in a Changing World**

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Climate Tech Fund ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

### Salient Information of the Fund

<b>Name</b>	AmSustainable Series – Climate Tech Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	DWS Invest ESG Climate Tech
<b>Objective</b>	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	<p>The Fund was established on 28 September 2021 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
<b>Performance Benchmark</b>	<p>MSCI All Country World Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The Target Fund is not benchmarked externally. The MSCI All Country World Index is used as reference for comparative purposes only. The risk profile of the Proposed Fund is not the same as the risk profile of the reference benchmark.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

<b>Income Distribution Policy</b>	<p>Given the Fund’s investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager’s discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																																																																																						
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 238,260 units, for RM-Hedged Class stood at 645,526 units and for USD Class stood at 500 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>5,181</td><td>1</td><td>5,181</td><td>1</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>233,079</td><td>2</td><td>233,079</td><td>2</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholder</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>31,725</td><td>1</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>613,801</td><td>1</td><td>668,851</td><td>1</td></tr></table> <p><u>USD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 30 April 2025</th><th colspan="2">As at 31 January 2025</th></tr><tr><th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr><tr><td>5,000 and below</td><td>500</td><td>1</td><td>500</td><td>1</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	5,181	1	5,181	1	10,001-50,000	-	-	-	-	50,001-500,000	233,079	2	233,079	2	500,001 and above	-	-	-	-	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholders	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	31,725	1	-	-	50,001-500,000	-	-	-	-	500,001 and above	613,801	1	668,851	1	Size of holding	As at 30 April 2025		As at 31 January 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	500	1	500	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 April 2025 and for the past three financial years are as follows:			
		<b>As at 30.04.2025 %</b>	<b>As at 31 January</b>	
			<b>2025 %</b>	<b>2024 %</b>
				<b>2023 %</b>
	Foreign Collective Investment Scheme	87.21	91.70	96.92
	Forward contracts	1.05	-0.07	0.03
	Money market deposits and cash equivalents	11.74	8.37	3.05
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 30 April 2025 and three financial years ended 31 January are as follows:			
		<b>FPE 30.04.2025</b>	<b>FYE 2025</b>	<b>FYE 2024</b>
				<b>FYE 2023</b>
	Net asset value (USD)			
	- RM Class	48,797	50,396	155,478
	- RM-Hedged Class	114,307	119,536	331,380
	- USD Class	429	443	398
	Units in circulation			
	- RM Class	238,260	238,260	817,982
	- RM-Hedged Class	645,526	668,851	2,102,549
	- USD Class	500	500	500
	Net asset value per unit in USD			
	- RM Class	0.2048	0.2115	0.1901
	- RM-Hedged Class	0.1771	0.1787	0.1576
	- USD Class	0.8573	0.8855	0.7967
	Net asset value per unit in respective currencies			
	- RM Class (RM)	0.8831	0.9412	0.8985
	- RM-Hedged Class (RM)	0.7635	0.7953	0.7450
	- USD Class (USD)	0.8573	0.8855	0.7967
	Highest net asset value per unit in respective currencies			
	- RM Class (RM)	0.9485	1.0165	0.9538
	- RM-Hedged Class (RM)	0.8019	0.8469	0.8361
	- USD Class (USD)	0.8935	0.9327	0.8744
	Lowest net asset value per unit in respective currencies			
	- RM Class (RM)	0.8279	0.8899	0.7900
	- RM-Hedged Class (RM)	0.6899	0.7358	0.6574
	- USD Class (USD)	0.7724	0.7872	0.6954
	Benchmark performance (%)			
	- RM Class	-7.13	12.05	25.10
	- RM-Hedged Class	-7.13	12.05	25.10
	- USD Class	-4.08	18.91	12.72
	Total return (%) <sup>(1)</sup>			
	- RM Class	-6.17	4.75	7.88
	- RM-Hedged Class	-4.00	6.75	-6.49
	- USD Class	-3.18	11.15	-2.39

	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Capital growth (%)				
- RM Class	-6.17	4.75	7.88	-2.76
- RM-Hedged Class	-4.00	6.75	-6.49	-6.72
- USD Class	-3.18	11.15	-2.39	-4.47
Total expense ratio (%) <sup>(2)</sup>	0.68	1.26	1.20	1.46
Portfolio turnover ratio (times) <sup>(3)</sup>	0.03	0.87	0.09	0.47

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 30 April 2025)

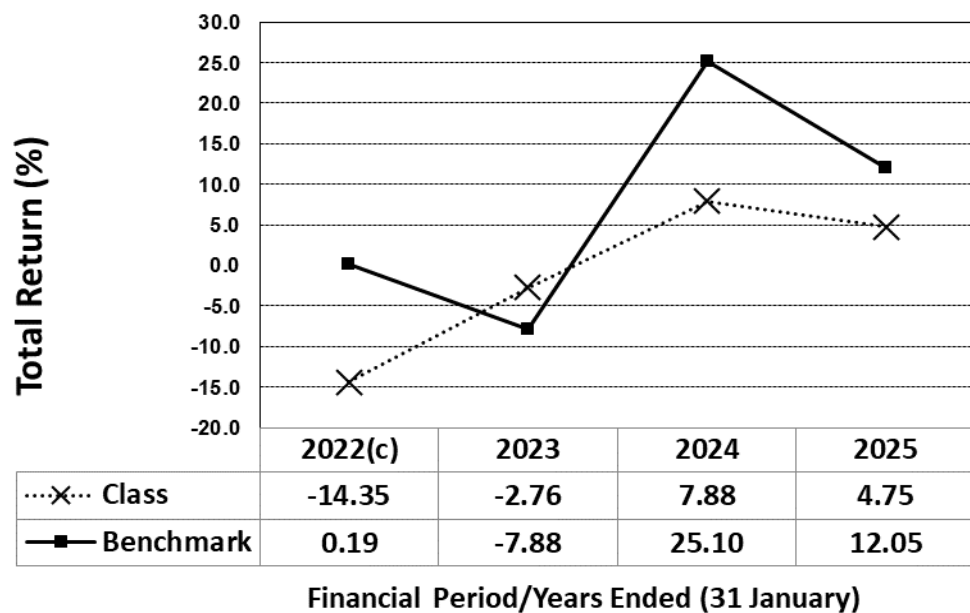
	AmSustainable Series – Climate Tech Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- RM Class	-7.57	-0.33
- RM-Hedged Class	-1.46	-0.33
- USD Class	2.05	10.17
Three year		
- RM Class	1.19	8.29
- RM-Hedged Class	-2.23	8.29
- USD Class	1.58	8.43
Since launch (28 September 2021)		
- RM Class	-3.41	5.25
- RM-Hedged Class	-7.25	5.25
- USD Class	-4.20	4.35

#### Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025		
- RM Class	4.75	12.05
- RM-Hedged Class	6.75	12.05
- USD Class	11.15	18.91
2024		
- RM Class	7.88	25.10
- RM-Hedged Class	-6.49	25.10
- USD Class	-2.39	12.72

	Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
	2023		
	- RM Class	-2.76	-7.88
	- RM-Hedged Class	-6.72	-7.88
	- USD Class	-4.47	-9.62
	2022 <sup>(c)</sup>		
	- RM Class	-14.35	0.19
	- RM-Hedged Class	-14.59	0.19
	- USD Class	-14.56	0.27
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) MSCI All Country World Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>).</p> <p>(c) Total actual return for the financial period from 28 September 2021 (date of launch) to 31 January 2022.</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		
Fund Performance	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 6.17% which is entirely capital in nature.</p> <p>Thus, the Fund's negative return of 6.17% has outperformed the benchmark's negative return of 7.13% by 0.96%.</p> <p>As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 6.17% from RM0.9412 to RM0.8831, while units in circulation remains unchanged 238,260 units.</p> <p>The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (RM Class) and its benchmark for the financial years ended 31 January.</p>		





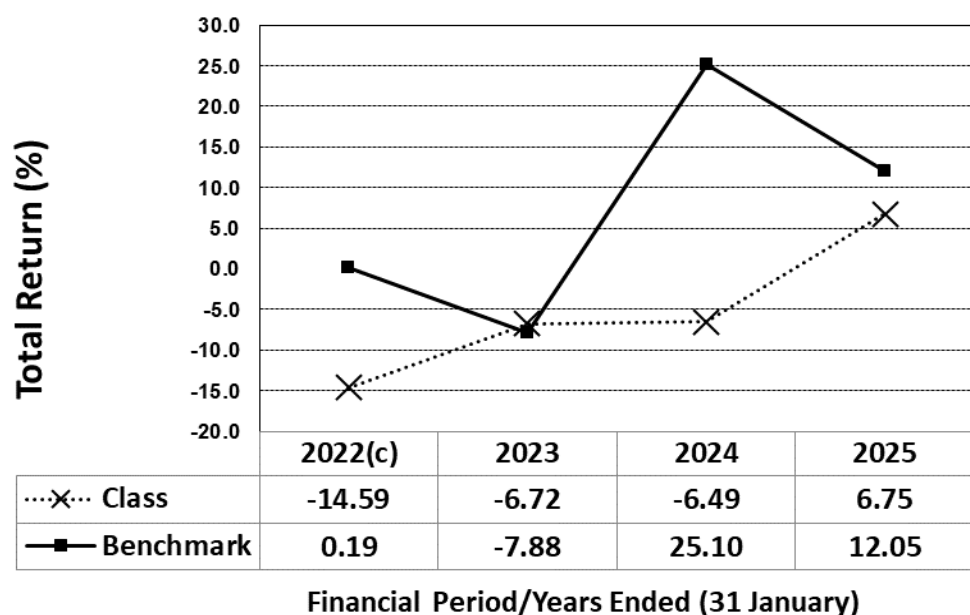
#### RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 4.00% which is entirely capital in nature.

Thus, the Fund's negative return of 4.00% has outperformed the benchmark's negative return of 7.13% by 3.13%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 4.00% from RM0.7953 to RM0.7635, while units in circulation decreased by 3.49% from 668,851 units to 645,526 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (RM-Hedged Class) and its benchmark for the financial years ended 31 January.



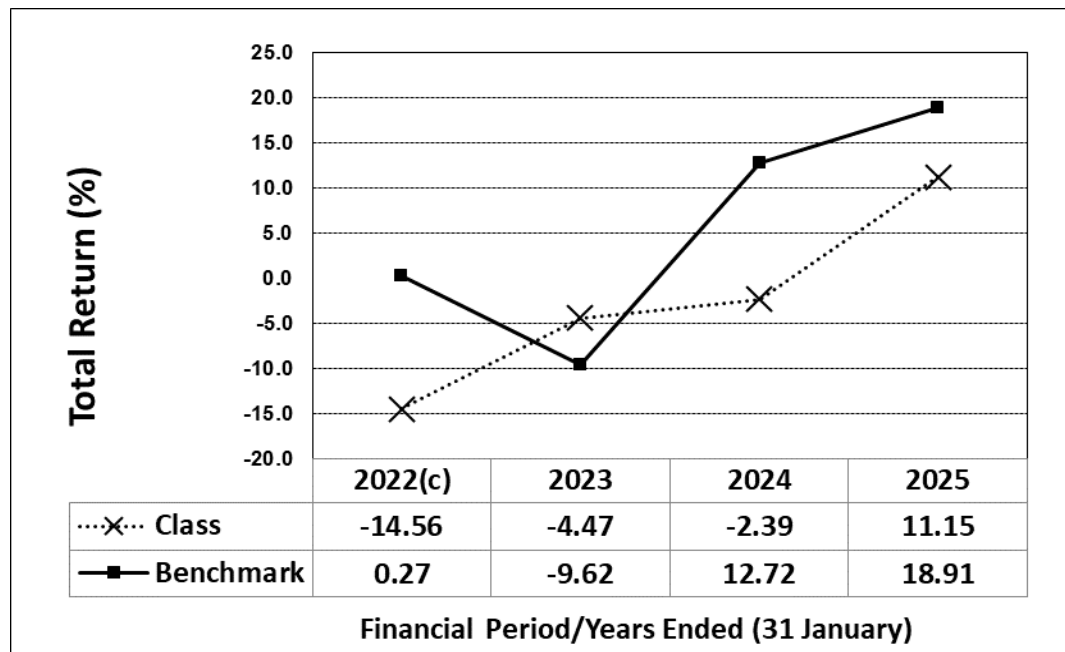
### USD Class

For the financial period under review, the Fund registered a negative return of 3.18% which is entirely capital in nature.

Thus, the Fund's negative return of 3.18% has outperformed the benchmark's negative return of 4.08% by 0.90%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.18% from USD0.8855 to USD0.8573, while units in circulation remains unchanged at 500 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (USD Class) and its benchmark for the financial years ended 31 January.



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

### **Performance of the Target Fund**

#### **Fund Performance Review of the Target Fund – DWS Invest ESG Climate Tech (the “Target Fund”)**

During the reporting period, the portfolio performed roughly in line with its risk benchmark, the MSCI All Countries World. Relative performance was driven by both sector allocation and security selection effects.

Sector allocation contributed positively to performance over the quarter. This was driven by the positive performance coming from the overweight in industrials, utilities, and materials, as well as from the underweight in consumer discretionary, technology, and communication services. This was only slightly offset by the negative performance coming from the underweight in financials, energy, and health care.

Security selection did not contribute positively this quarter. While selection within consumer discretionary, utilities, and financials were supportive, it was not enough to offset the negative contribution from selection within industrials, health care, materials, and technology.

	<p>By region, our North America underweight paid off this reporting period. On the flipside, the Europe overweight had a negative effect on the regional allocation.</p> <p><i>Source: DWS International GmbH, as of March 2025</i></p>
<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The DWS Invest ESG Climate Opportunities invests mainly in equities, equity certificates, participation and profit-sharing certificates, convertible bonds and warrants on equities issued by companies that are primarily active in business areas that are suitable for mitigation or adaptation of climate change and its effects. In particular, the focus is on companies that offer products, services and solutions that contribute to reducing emissions through the generation of clean energy as well as efficient energy transmission or increasing energy efficiency, but also in companies that are active in areas such as healthcare, water and agriculture, or disaster prevention and crisis management in order to cope with the consequences of climate change. When selecting investments, environmental and social aspects and the principles of good corporate governance (so-called ESG criteria for Environmental, Social and Governance) are taken into account in addition to financial performance.</p> <p><i>Source: DWS International GmbH, as of March 2025</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").</p> <p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p>The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the thematic investment of climate technology. This includes screening, selection, monitoring and realization of the Target Fund's investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.</p> <p>The Target Fund invests in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.</p> <p>The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics. The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via a proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel</p>

mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

#### Environment

- Conservation of flora and fauna.
- Protection of natural resources, atmosphere and inshore waters.
- Limitation of land degradation and climate change.
- Avoidance of encroachment on ecosystems and loss of biodiversity.

#### Social

- General human rights.
- Prohibition of child labor and forced labor.
- Imperative Non-discrimination.
- Workplace health and safety.
- Fair workplace and appropriate remuneration.

#### Corporate Governance

- Corporate Governance Principles by the International Corporate Governance Network.
- Global Compact Anti-Corruption Principles.

At least 90% of the Target Fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website [www.dws.com/solutions/esg](http://www.dws.com/solutions/esg).

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.

	<p>Even though the Fund is passively managed, the Fund’s investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager’s control. During this period, the Fund’s investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager’s opinion, the Target Fund no longer meets the Fund’s investment objective. must The replacement Target Fund meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund’s SRI status will be revoked.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025.</p> <table><tr><th></th><th>As at 30.04.2025 %</th><th>As at 31.01.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>87.21</td><td>91.70</td><td>-4.49</td></tr><tr><td>Forward contracts</td><td>1.05</td><td>-0.07</td><td>1.12</td></tr><tr><td>Money market deposits and cash equivalents</td><td>11.74</td><td>8.37</td><td>3.37</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund invested 87.21% of its NAV in the Foreign Collective Investment Scheme, 1.05% in forward contracts and the balance of 11.74% was held in money market deposits and cash equivalents.</p>		As at 30.04.2025 %	As at 31.01.2025 %	Changes %	Foreign Collective Investment Scheme	87.21	91.70	-4.49	Forward contracts	1.05	-0.07	1.12	Money market deposits and cash equivalents	11.74	8.37	3.37	Total	100.00	100.00	
	As at 30.04.2025 %	As at 31.01.2025 %	Changes %																		
Foreign Collective Investment Scheme	87.21	91.70	-4.49																		
Forward contracts	1.05	-0.07	1.12																		
Money market deposits and cash equivalents	11.74	8.37	3.37																		
Total	100.00	100.00																			
Cross Trades	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.																				
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	<p>Over the reporting period, the long-term strategy of company selection with comprehensive fundamental analysis of individual stocks was further pursued. The focus was primarily on companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, i.e. in terms of a high degree of thematic purity. We also focused on companies that provide solutions to deal with the consequential damage of climate change that has already occurred today.</p> <p>The final months of 2024 saw a lot of volatility driven by the US elections. Donald Trump’s decisive victory brought a surge in US equities, driven by expectations of deregulation, protectionist policies, and fiscal stimulus. Unsurprisingly, stock prices in the rest of the world struggled to keep pace with the US market.</p>																				

A month following the US presidential election, investors remained focused on assessing Trump's economic rhetoric and the involvement of Elon Musk in policy advising. While tech stocks, particularly those on the NASDAQ, remained resilient, broader US indices declined amid caution over the US Fed's more hawkish tone. The year closed also marking the end of the Fed's mini cutting cycle that had begun in September, delivering its third consecutive rate cut.

The start of 2025 brought renewed optimism. US markets opened the year with hopes of a business-friendly stance, despite escalating trade rhetoric. Meanwhile, the ECB continued its easing cycle, contrasting with a pause from the US Fed, and China's AI breakthrough with DeepSeek introduced fresh volatility to the tech sector.

However, sentiment soon shifted as uncertainties over US trade and defense policy intensified, particularly following the controversial shift in the US administration's stance on the war in Ukraine. The approach of the newly formed DOGE, led by Elon Musk, further fueled market unease. In contrast, European markets performed more positively, supported by the outcome of the German elections, which enabled the formation of a stable government.

Investor unease deepened as frequent and inconsistent US policy announcements, including a short-lived tariff implementation, rattled markets. The resulting flight to safety lifted gold, and defensive sectors such as utilities. In Europe, defense and infrastructure stocks benefited as Germany loosened its "debt break" and announced an ambitious military and infrastructure spending package.

In the past reporting period the US stock market, as measured by the S&P 500 Index, fell 4.7% (in USD). At the same time, the growth-oriented NASDAQ index dropped 11.1% (in USD). The S&P Global Clean Energy Transition Index fell 0.5% (in USD) over the period. The European market posted stronger gains than the global average. Both the MSCI Europe Index (+10.9% in USD) and the DAX Index (+15.8% in USD) lead other markets. The Japanese equity market, measured by the Topix Index, rose by 1.3% (in USD) over the period. Emerging markets, benchmarked by the MSCI Emerging Markets Index, were up by 2.7% (in USD).

At the sector level, the more defensive market areas fared better over the period. Energy and health care recorded the strongest gains. Consumer staples, utilities, and financial stocks also performed better. Real estate and materials sectors also posted gains. On the other hand, consumer discretionary, communication service providers, and technology stocks were the biggest losers.

Meanwhile, the clean tech market remained the pawn of US politics for the past months segment and headline news continue to remain mixed, creating uncertainty among both investors and companies. In the first few days post his inauguration, U.S. President Donald Trump swiftly enacted a series of executive orders aimed at boosting the nation's record-high oil and gas production while dismantling the climate policies implemented by former President Joe Biden. Among his key actions, Trump declared a national energy emergency, giving himself the authority to reduce environmental restrictions on energy infrastructure and projects and to ease permitting for new transmission and pipeline infrastructure. Additionally, President Trump withdrew the U.S. from the Paris climate agreement, a move he had previously made during his first term, reiterating his commitment to prioritize domestic energy production over international climate commitments. Trump administration also suspended new federal offshore wind leasing while calling for an environmental review, criticizing wind energy as unsightly, costly, and harmful to wildlife. This decision added to the challenges faced by the European wind power industry, which had looked to the U.S. for recovery.

Targeting electric vehicle initiatives, President Trump rescinded a Biden-era

	<p>executive order that set a goal for 50 percent of new vehicle sales in the U.S. to be electric by 2030—a target that received backing from both domestic and international automakers, despite being non-binding.</p> <p>In contrast, headline news on clean energy politics were more favorable in the past few months in Europe. Amongst others, German lawmakers have approved a significant spending package that represents a major step toward unlocking hundreds of billions of euros in debt financing for defense, infrastructure, and climate initiatives, effectively ending decades of budget austerity. The Greens' demand for EUR 100 billion of the package to be allocated to the Climate Transformation Fund has been met, and the amendment to the Basic Law now specifies that the planned special fund of EUR 500 billion is designated for "investments in infrastructure and additional investments to achieve climate neutrality by 2045." This latter part of the wording has sparked considerable debate among many conservatives and segments of the business community regarding the inclusion of climate neutrality by 2045 as a constitutional national objective.</p> <p>Net, the clean tech sector continues to be characterized by looming regulatory and political uncertainties (incl. tariff risks) especially from the US as well as geopolitical conflicts. On the former, we do not expect to get clarity from the US congress around potential IRA modifications prior to the summer break. Until then, the market for clean technologies will likely remain in limbo. Positively, the European market (esp. Germany) as well as Asia Pacific remain committed to its net zero pledges and measures. Thereby, providing currently a much better environment for investment decision making, both for investor and companies alike.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>Market Outlook</b>	<p>The outlook for clean technology investors hasn't changed much since late last year. The backdrop over the past six months 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. The market for clean technologies remains "in-limbo" given the lack of legislative dynamics which is expected to gain momentum only by the end of the second quarter and could also come with some headline noise and uncertainty throughout the second half of the year.</p> <p>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.</p> <p>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.</p> <p>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</p>

	<p>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.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>A statement that the fund has complied with the Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b>	<p>The Target Fund has complied with the Target Fund guidelines.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b>	<p>The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.</p> <p>The SFDR related disclosure documents can be referred to from: <a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS</a></p> <p><a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS</a></p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</b>	
<b>(a) A review on sustainability considerations of the SRI Fund's portfolio;</b>	<p>The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.</p> <p>The SFDR related disclosure documents can be referred to from: <a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS</a></p> <p><a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS</a></p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</b>	<p>In the past 12 months (at time of writing), the portfolio's holdings that are aligned with environmental and social characteristics, has not been lower than 25%. The Target Fund's thematic adherence should not be lower than 80%.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>



<b>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b>	<p>Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'.</p> <p>Should an active breach (involving ESG) occurs, the breach will be detected within Aladdin and assessed by internal ESG specialists. The portfolio manager shall immediately sell the security if the breach is confirmed as valid.</p> <p>In the case of a passive breach, this is when a breach was not caused by the portfolio manager but by external factor(s) and includes individual issuer ESG assessments changes from compliant to breach from one period to another. the breach will automatically be detected within Aladdin and assessed by internal ESG specialists (if it involves ESG). The portfolio manager shall sell the security within ten business days.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b>	<p>Please refer to the SFDR disclosure documents.</p> <p><a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR Document LU1863261647 EN 21-11-2023.pdf&amp;assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&amp;source=DWS</a></p> <p><a href="https://funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS">funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure Annex to the sales prospectus LU1863261647 EN 21-11-2023.pdf&amp;assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&amp;source=DWS</a></p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b>	<p>During the reporting period, the portfolio performed roughly in line with its risk benchmark, the MSCI All Countries World. Relative performance was driven by both sector allocation and security selection effects.</p> <p>Sector allocation contributed positively to performance over the quarter. This was driven by the positive performance coming from the overweight in industrials, utilities, and materials, as well as from the underweight in consumer discretionary, technology, and communication services. This was only slightly offset by the negative performance coming from the underweight in financials, energy, and health care.</p> <p>Security selection did not contribute positively this quarter. While selection within consumer discretionary, utilities, and financials were supportive, it was not enough to offset the negative contribution from selection within industrials, health care, materials, and technology.</p> <p>By region, our North America underweight paid off this reporting period. On the flipside, the Europe overweight had a negative effect on the regional allocation.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's</b>	<p>The market prices of the underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices.</p> <p>The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on</p>

<b>investment decision making process</b>	<p>the market price.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>(g) Any other information, considered necessary and relevant by the issuer</b>	<p>Not applicable.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>
<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</b>	<p>Not applicable.</p> <p><i>Source: DWS International GmbH, as of April 2025</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2025

## AmSustainable Series - Climate Tech Fund

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) USD	31.01.2025 (audited) USD
<b>ASSETS</b>		
Investment	142,618	156,240
Derivative assets	1,760	22
Amount due from Manager	5,640	-
Cash at banks	14,346	14,445
<b>TOTAL ASSETS</b>	<b>164,364</b>	<b>170,707</b>
<b>LIABILITIES</b>		
Derivative liabilities	45	147
Amount due to Manager	163	178
Amount due to Trustee	6	7
Sundry payables and accruals	617	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>831</b>	<b>332</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>163,533</b>	<b>170,375</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	625,351	629,308
Accumulated losses	(461,818)	(458,933)
	<b>163,533</b>	<b>170,375</b>
<b>NET ASSET VALUE</b>		
- RM Class	48,797	50,396
- RM-Hedged Class	114,307	119,536
- USD Class	429	443
	<b>163,533</b>	<b>170,375</b>
<b>UNITS IN CIRCULATION</b>		
- RM Class	238,260	238,260
- RM-Hedged Class	645,526	668,851
- USD Class	500	500
<b>NAV PER UNIT IN USD</b>		
- RM Class	0.2048	0.2115
- RM-Hedged Class	0.1771	0.1787
- USD Class	0.8573	0.8855

**AmSustainable Series - Climate Tech Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025 (CONT'D.)**

	<b>30.04.2025 (unaudited)</b>	<b>31.01.2025 (audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	<u>0.8831</u>	<u>0.9412</u>
- RM-Hedged Class (RM)	<u>0.7635</u>	<u>0.7953</u>
- USD Class (USD)	<u>0.8573</u>	<u>0.8855</u>

## AmSustainable Series - Climate Tech Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 USD	01.02.2024 to 30.04.2024 USD
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	26	67
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(1,988)	21,360
Other net realised gains on foreign currency exchange	116	2,706
Other net unrealised gain on foreign currency exchange	62	-
	<u>(1,784)</u>	<u>24,133</u>
<b>EXPENDITURE</b>		
Manager’s fee	(441)	(996)
Trustee’s fee	(20)	(44)
Audit fee	(409)	-
Tax agent’s fee	(207)	-
Other expenses	(24)	(257)
	<u>(1,101)</u>	<u>(1,297)</u>
<b>Net (loss)/income before taxation</b>	(2,885)	22,836
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(2,885)</u>	<u>22,836</u>
Total comprehensive (loss)/income comprises the following:		
Realised losses	(1,446)	(42,296)
Unrealised (loss)/gain	(1,439)	65,132
	<u>(2,885)</u>	<u>22,836</u>

## AmSustainable Series - Climate Tech Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT

HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2025	629,308	(458,933)	170,375
Total comprehensive loss for the financial period	-	(2,885)	(2,885)
Creation of units			
– RM Class	3,734	-	3,734
– RM-Hedged Class	11,185	-	11,185
Cancellation of units			
– RM Class	(3,797)	-	(3,797)
– RM-Hedged Class	(15,079)	-	(15,079)
Balance at 30 April 2025	<u>625,351</u>	<u>(461,818)</u>	<u>163,533</u>
At 1 February 2024	988,660	(501,404)	487,256
Total comprehensive income for the financial period	-	22,836	22,836
Creation of units			
– RM Class	1,749	-	1,749
Cancellation of units			
– RM Class	(46,893)	-	(46,893)
– RM-Hedged Class	(196,950)	-	(196,950)
Balance at 30 April 2024	<u>746,566</u>	<u>(478,568)</u>	<u>267,998</u>

**AmSustainable Series - Climate Tech Fund****STATEMENT OF CASH FLOWS** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025**

	<b>01.02.2025 to 30.04.2025 USD</b>	<b>01.02.2024 to 30.04.2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	9,116	256,706
Net settlement from derivative contracts	794	(1,642)
Interest received	26	67
Manager's fee paid	(456)	(1,226)
Trustee's fee paid	(21)	(54)
Payments for other expenses	(23)	(1,861)
Net cash generated from operating and investing activities	<u>9,436</u>	<u>251,990</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	9,341	1,749
Payments for cancellation of units	<u>(18,876)</u>	<u>(243,843)</u>
Net cash used in financing activities	<u>(9,535)</u>	<u>(242,094)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(99)	9,896
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>14,445</u>	<u>10,431</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>14,346</u>	<u>20,327</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>14,346</u>	<u>20,327</u>

## DIRECTORY

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*



