



Fund Factsheet May 2025

# AmSustainable Series - Nutrition Fund

## Fund Overview

### Investment Objective

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

### The Fund is suitable for Sophisticated Investors seeking:

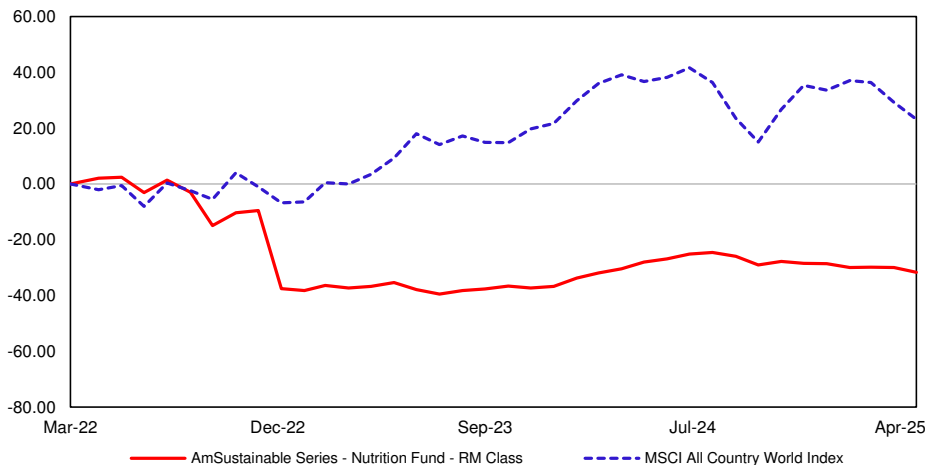
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market in companies that are active throughout the nutrition value chain.

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 30 April 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.

Note: The S&P 500 Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against the S&P 500 Index. The risk profile of the Fund is not the same as the risk profile of the S&P 500 Index.

Source: AmFunds Management Berhad

## Performance Table in MYR Currency (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-4.37	-2.37	-5.40	-5.06	-33.04	-
*Benchmark	-4.40	-1.94	-1.29	-0.33	27.02	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-12.51	-	-	-11.56		
*Benchmark	8.29	-	-	6.32		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	12.99	1.25	-	-	-	
*Benchmark	12.78	25.14	-	-	-	

\*MSCI All Country World Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagni 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.

## Asset Allocation (as at 30 April 2025)

Money market deposits and cash equivalents	99.66%
Forward contract	0.34%

Source: AmFunds Management Berhad

## Target Fund's Sector Allocation\* (as at 30 April 2025)

Food	47.61%
Logistics	36.55%
Agri Tech	13.04%
Cash and equivalents	2.79%

Source: Pictet Asset Management

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

## Fund Facts

### Fund Category / Type

Wholesale (Feeder Fund) / Growth

### Base Currency

USD

### Investment Manager

AmFunds Management Berhad

### Launch Date

23 March 2022

### Initial Offer Price

MYR 1.0000

### Minimum Initial Investment

MYR 5,000

### Minimum Additional Investment

MYR 1,000

### Annual Management Fee

Up to 1.80% p.a. of the Fund's NAV

### Annual Trustee Fee

Up to 0.04% 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

### Exit Fee

Nil

### Redemption Payment Period

Within fourteen (14) calendar days of receiving the redemption request with complete documentation.

### Income Distribution

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.

### \*Data as at (as at 30 April 2025)

NAV Per Unit\* MYR 0.6828

Fund Size\* MYR 544.52

Unit in Circulation\* 797.45

1- Year NAV High\* MYR 0.7589 (24 Jul 2024)

1- Year NAV Low\* MYR 0.6828 (30 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 30 April 2025)

Dsm-Firmenich Ag	6.29%
Novonesis (Novozymes) B	6.18%
Danone	4.87%
International Flavors & Fragrances Inc	4.69%
Zoetis Inc	3.34%

Source: Pictet Asset Management

## Target Fund's Country Allocation\* (as at 30 April 2025)

United States	50.19%
Denmark	7.07%
Switzerland	6.47%
Netherlands	6.29%
France	6.19%
Norway	5.17%
Germany	4.95%
Others	4.53%
Ireland	3.43%
United Kingdom	2.92%
Cash and equivalents	2.79%

Source: Pictet Asset Management

April saw some spectacular swings in global markets – after Trump first unveiled his Liberation Day tariff plans, the S&P 500 posted its biggest daily fall since the pandemic, with some USD 2.5 trillion wiped off its market value. But with Trump dialling down some of his initial plans, stocks subsequently recovered, with both the US benchmark and the global MSCI ACWI finishing the month little changed in local currency terms. Market volatility, as measured by the VIX put/call ratio, which compares bearish investor bets to bullish ones, also retraced back to average after an initial spike. Some of the sharpest moves were seen in gold, which added nearly 6% - taking its year-to-date gains to 26% - as market volatility sent investors in search of safe havens. The price of gold hit a record high of over USD 3,400 an ounce. Conversely, oil shed some 14% and commodities lost over 8% on concerns that geopolitical tensions and tariff wars would crimp global growth. As a result, energy stocks were the worst-performing sector in equities, down 11%, while relatively defensive sectors, like staples and utilities, outperformed. Regionally, most developed markets were broadly flat. The Dollar lost 4.6% against a basket of currencies, hitting three-year lows. Against the safe haven Swiss Franc, the US currency dropped to its lowest in a decade.

Our global food system is at an inflexion point, driven by environmental and human health crises. Three drivers that support the nutrition theme can be identified. First, given the immense pressure caused by food production on the environment, a huge opportunity exists for companies that contribute to improving the sustainability of food production and food systems, from farm to fork. Precision farming, animal and plant health products and food waste solutions are seeing strong growth. Second is the demand for healthier foods. Science and technology have driven improved awareness of the impact of poor diets on health. The Covid-19 pandemic has accelerated this trend given the link between comorbidities linked to poor diets and vulnerability to infectious disease. Government policymakers are increasing demands for reformulations of food and drink products to reduce levels of sugar, salt and saturated fats while consumers are turning towards foods and supplements with functional benefits such as improving immunity. As a result, there is an increased divergence in growth between healthy, nutritious categories and traditional packaged food categories. Finally, advances in technology and an increasingly digitally savvy consumer are driving growth for businesses in food e-commerce, personalized nutrition, and food traceability.

The Nutrition strategy invests in companies from farm to fork that improve the sustainability of access to and quality of food and food production necessary for health and growth. We invest in innovative companies that provide solutions to the multiple challenges of our current food systems: improving the productivity and sustainability of food production, increasing the efficiency in nutrition processing, transportation, packaging and storage to reduce food waste, and maximising the nutritional content of the food we eat to reduce the disease and malnutrition burden caused by our current diets. We evaluate the ability of companies to generate sustainable growth, profitability, cash flow generation, and return on invested capital. Valuation levels must be attractive relative to growth prospects.

Source: Pictet Asset Management

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