



Fund Factsheet June 2025

AmSustainable Series - Positive Change Fund

Fund Overview

Investment Objective

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

The Fund is suitable for sophisticated investors seeking:

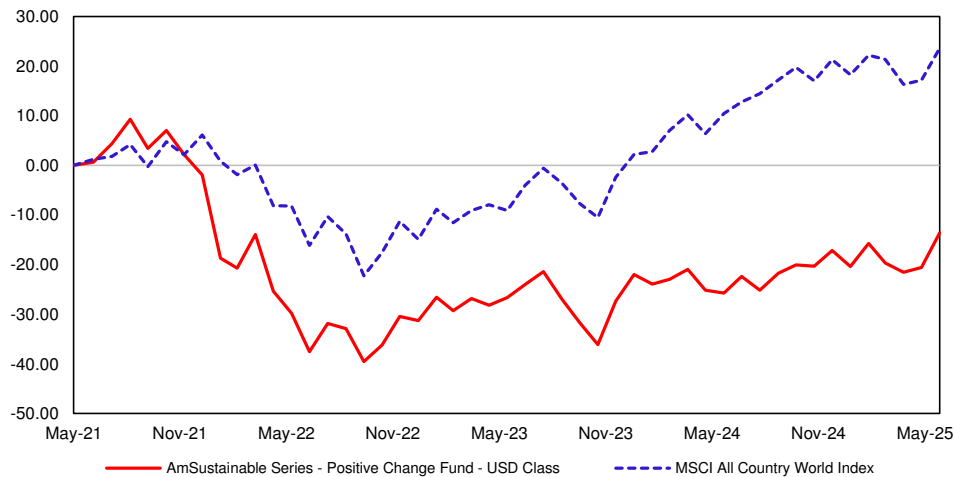
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

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

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

Fund Performance (as at 31 May 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.
Source: AmFunds Management Berhad

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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	8.53	8.79	4.24	16.34	23.07	-
*Benchmark (USD)	4.54	5.51	1.97	11.96	34.73	-
Fund (MYR-Hedged)	7.25	8.59	2.73	12.79	11.36	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	7.16	-	-	-3.59		
*Benchmark (USD)	10.44	-	-	5.52		
Fund (MYR-Hedged)	3.65	-	-	-5.94		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund (USD)	2.04	13.51	-29.92	-	-	
*Benchmark (USD)	15.73	20.09	-19.80	-	-	
Fund (MYR-Hedged)	-1.37	9.14	-31.13	-	-	

*MSCI All Country World Index

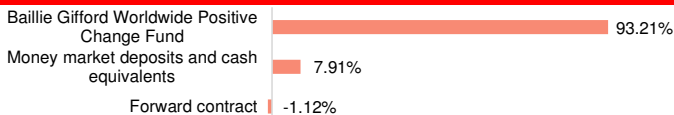
Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagnt 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.

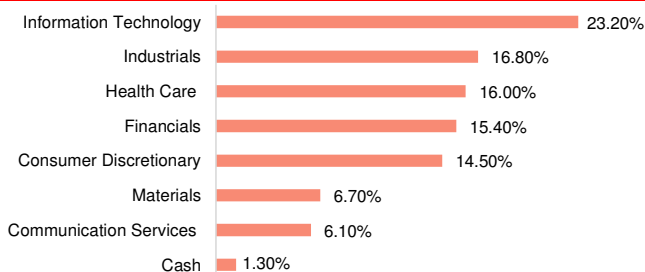
Note : There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

Asset Allocation (as at 31 May 2025)



Source: AmFunds Management Berhad

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



Source: Baillie Gifford & Co

*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

USD Class 27 May 2021

MYR-Hedged Class 27 May 2021

Initial Offer Price

USD Class USD 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 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-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 May 2025)

NAV Per Unit*

USD Class USD 0.8636

MYR-Hedged Class MYR 0.7822

Fund Size*

USD Class USD 0.33 million

MYR-Hedged Class MYR 23.57 million

Unit in Circulation*

USD Class 0.38 million

MYR-Hedged Class 30.13 million

1- Year NAV High*

USD Class USD 0.8756 (29 May 2025)

MYR-Hedged Class MYR 0.7930 (29 May 2025)

1- Year NAV Low*

USD Class USD 0.6819 (07 Apr 2025)

MYR-Hedged Class MYR 0.6205 (07 Apr 2025)

Source: AmFunds Management Berhad

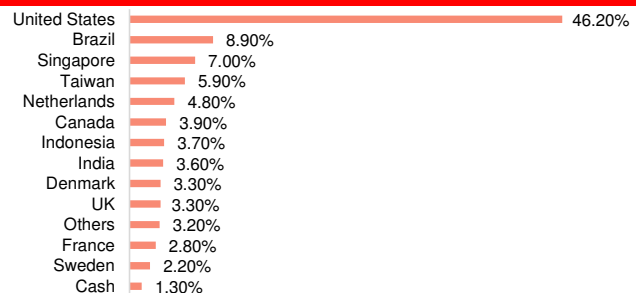
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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

MercadoLibre	6.50%
TSMC	5.90%
Duolingo	4.80%
ASML	4.80%
Microsoft	4.70%

Source: Baillie Gifford & Co

Target Fund's Country Allocation* (as at 31 May 2025)



Source: Baillie Gifford & Co

The first quarter of 2025 presented a challenging landscape for global equity markets, marked by persistent economic uncertainties and geopolitical tensions. Inflationary pressures, though easing, continued to influence monetary policies worldwide. The ongoing deglobalisation trend and shifting trade dynamics added complexity to the investment environment. Amidst this turbulence, the Positive Change Fund delivered negative returns. We maintain our conviction in the Target Fund's positioning to address critical global challenges that transcend short-term market fluctuations. The companies in the Target Fund are at the forefront of transformative solutions in areas such as healthcare, financial inclusion, and environmental sustainability – themes we believe will drive long-term value creation and positive societal impact.

MercadoLibre, Alnylam and SEA Ltd were the top contributors to performance. MercadoLibre is the leading ecommerce and fintech company in Latin America. The company's robust performance reflects its strong market position and continued growth in key segments. Its fintech arm, Mercado Pago, has shown impressive user acquisition and engagement metrics, while its core ecommerce business continues to benefit from increasing penetration rates across the region.

Alnylam's share price growth was driven by the FDA approval of its cardiovascular drug Amvuttra. This development underscores Alnylam's leadership in RNA interference therapeutics, a revolutionary approach to treating genetic disorders. The company's pipeline continues to show promise, with potential applications across a range of diseases.

Sea Limited showed strong growth across its three core business segments. Shopee, Sea's e-commerce platform, achieved 28% GMV growth while improving profitability in both Asian and Brazilian markets. Its digital financial services division also showed exceptional strength, with its loan book expanding over 60% year-on-year. Looking ahead, SEA is well-positioned to continue outperforming due to its expanding user base, increasing monetisation opportunities, and potential for further market penetration in both ecommerce and financial services across Southeast Asia's rapidly digitalising economies.

Among the biggest detractors from performance during the quarter were Illumina, TSMC and Moderna.

Illumina, a leader in DNA sequencing technology, faced challenges this quarter due to regulatory headwinds and slower-than-expected adoption of its high-throughput sequencing systems. Despite these short-term setbacks, we maintain our conviction in Illumina's long-term potential. The company's technologies are fundamental to advancing personalised medicine and genetic research, areas we believe will drive significant healthcare improvements in the coming decades.

TSMC, the world's largest semiconductor foundry, saw its performance detract due to concerns over global chip demand and geopolitical tensions. However, we believe TSMC's technological leadership and crucial role in the global semiconductor supply chain position it well for long-term growth. Furthermore, the company's commitment to advancing chip manufacturing technology and the increasing importance of semiconductors make it one of the key enablers of various technological advancements.

Moderna experienced a challenging financial year, with revenues significantly lower than the previous year. The decline in COVID-19 vaccine sales and the RSV vaccine's struggles against established competitors, combined with recent FDA leadership changes, have further unsettled investor confidence. With its validated mRNA platform demonstrating a significantly higher success rate than traditional drug development approaches, we believe Moderna is well-positioned to create long-term value through its technological advantages in multiple therapeutic areas.

Source: Baillie Gifford & Co

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