



Fund Factsheet August 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:

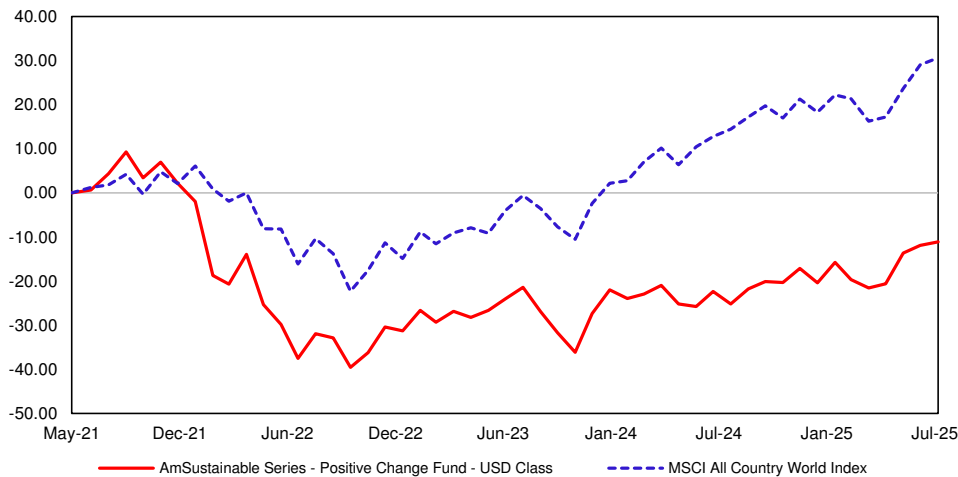
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

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 July 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 July 2025)

| Cumulative Return (%) | YTD   | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------|-------|---------|----------|--------|---------|---------|
| Fund (USD)            | 11.71 | 0.93    | 5.53     | 18.77  | 30.55   | -       |
| *Benchmark (USD)      | 10.49 | 1.28    | 6.97     | 14.18  | 45.77   | -       |
| Fund (MYR-Hedged)     | 9.93  | 0.72    | 4.05     | 15.32  | 17.88   | -       |

| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|---------|---------|----------|-----------------|
| Fund (USD)            | 9.29    | -       | -        | -2.78           |
| *Benchmark (USD)      | 13.37   | -       | -        | 6.70            |
| Fund (MYR-Hedged)     | 5.63    | -       | -        | -5.15           |

| 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

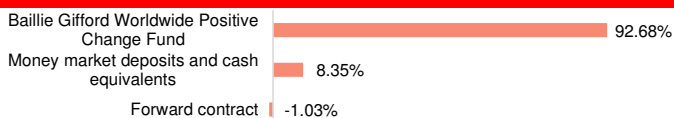
Source Benchmark: \*AmFunds Management Berhad

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.

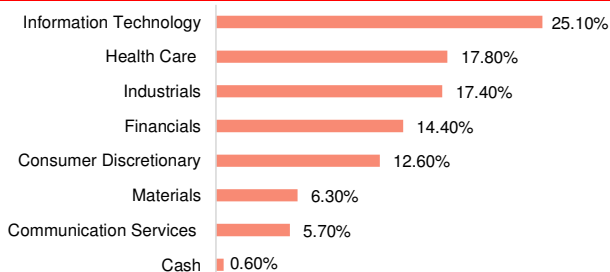
Note : There is no record of the Fund's performance for five (5) years as the Fund was launched in less than five (5) years.

## Asset Allocation (as at 31 July 2025)



Source: AmFunds Management Berhad

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

#### NAV Per Unit\*

USD Class USD 0.8889

MYR-Hedged Class MYR 0.8017

#### Fund Size\*

USD Class USD 0.29 million

MYR-Hedged Class MYR 22.89 million

#### Unit in Circulation\*

USD Class 0.33 million

MYR-Hedged Class 28.55 million

#### 1- Year NAV High\*

USD Class USD 0.8959 (28 Jul 2025)

MYR-Hedged Class MYR 0.8080 (28 Jul 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

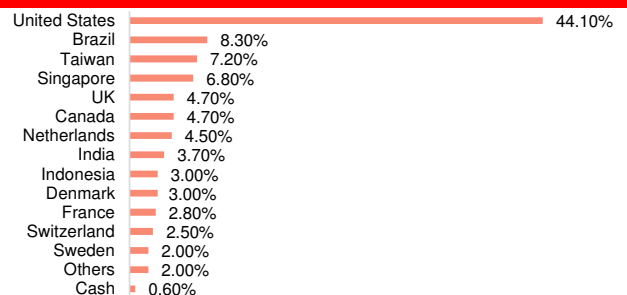
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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

|                         |       |
|-------------------------|-------|
| TSMC                    | 7.20% |
| MercadoLibre            | 5.90% |
| Microsoft               | 5.30% |
| Alnylam Pharmaceuticals | 4.90% |
| Deere & Co              | 4.60% |

Source: Baillie Gifford & Co

## Target Fund's Country Allocation\* (as at 31 July 2025)



Source: Baillie Gifford & Co

The second quarter of 2025 was a volatile period for global equity markets, driven by both macroeconomic and geopolitical developments. Markets experienced a broad sell-off in April following sweeping US tariff announcements. The scale and unpredictability of the trade policy shift unsettled investors and reignited fears of global economic fragmentation. This already fragile backdrop was further aggravated by the escalation of tensions in the Middle East, where conflict between Iran and Israel introduced an additional layer of geopolitical uncertainty. While markets recovered through May and traded near record highs by June, the broader environment has become more unstable and complex. Amid this volatility, the Positive Change Fund delivered strong returns, significantly ahead of the benchmark. These results reflect not a macro call or regional positioning, but the strength of a philosophy based on bottom-up stock selection. We continue to invest in companies with strong and resilient business models and that address long-term structural challenges. In a more fractured and uncertain world, we believe that the case for investing in mission-led, adaptable, and innovative companies has never been stronger.

The top contributors over the quarter were Duolingo, MercadoLibre and TSMC. Duolingo was the top contributor, exemplifying the transformative potential of AI in education. In its Q1 2025 results, reported in early May, the company announced revenue growth of 38% year-on-year, reaching \$230.7 million, ahead of expectations. With over 130 million monthly users and 10.3 million paid subscribers, the platform's ability to scale is accelerating, thanks in large part to its AI-first approach. Its use of generative AI enabled the launch of 148 new courses in under a year, demonstrating how technology can break barriers to global education. Management also raised full-year guidance, underlining strong momentum in its premium tier, Duolingo Max. MercadoLibre continues to consolidate its position as Latin America's dominant ecommerce and fintech ecosystem. In Q1 2025, the company reported 37% year-on-year revenue growth, with total payment volumes through MercadoPago rising 43%, driven by strong momentum in Brazil, Mexico, and Argentina. By expanding its banking capabilities and growing its advertising business, MercadoLibre is not only capturing a greater share of existing markets but also broadening access to financial tools and commerce. This alignment with economic inclusion is central to its mission. With ecommerce penetration still low and financial services largely underdeveloped across the region, the long-term runway remains compelling.

TSMC benefited from demand for AI semiconductors, reporting a 41.6% year-on-year revenue increase in Q1. The company continues to lead the industry in advanced chip manufacturing, with its 3nm process accounting for 22% of wafer revenue and 2nm production on track to begin in H2 2025. Amidst geopolitical and supply chain uncertainty, its strategic expansion into Europe and the US supports greater supply resilience and technological sovereignty. The company is doubling its CoWoS (Chip-on-Wafer-on-Substrate) capacity in response to Alrelated demand and has committed \$100 billion to build three additional fabs, two advanced packaging plants, and an R&D centre in Arizona. These investments reinforce TSMC's foundational role in the digital and Al-driven economy. The top detractors this quarter were Remitly, Vertex, and Kaspi. Remitly's share price came under pressure during the quarter due to investor concerns surrounding a proposed US remittance tax targeting non-citizens. This occurred despite continued strong operational performance. In Q1 2025, revenue rose 34% year-on-year, driven by growth in high-value remittance transactions and the onboarding of small business clients. The company is successfully expanding its addressable market by reducing friction in cross-border payments and improving onboarding through AI. While near-term sentiment was impacted by policy uncertainty, we maintain high conviction in Remitly's mission to broaden financial access for migrant communities and its ability to sustain long-term growth through inclusive innovation.

Vertex underperformed during the quarter due to modest revenue growth, an impairment charge related to its type 1 diabetes (T1D) programme, and the temporary pause of its phase I/II mRNA trial with Moderna. Despite these near-term setbacks, we retain conviction in Vertex's long-term outlook. Its cystic fibrosis franchise remains robust, with Q1 revenues up 3% and generating substantial cash flow to support broader pipeline development. The company is making important progress in treating serious health conditions, with its new gene therapy, Casgevy, helping people with inherited blood disorders, and new advances in pain relief and type 1 diabetes showing strong potential to improve lives. We see these areas as important sources of future growth and potential triggers for renewed investor confidence in the company. Kazakhstan-based Kaspi faced short-term macroeconomic challenges this quarter, including elevated interest rates and persistent geopolitical risk in the region. Growth was further constrained by integration costs related to its acquisition of Hepsiburada in Turkey and a new government-mandated smartphone registration policy, which temporarily reduced demand. Despite these headwinds, user engagement remains strong, with rising transaction volumes and continued expansion in areas such as egrocery and digital payments. Management is actively investing to strengthen its ecosystem, and we believe the company's scale, brand trust, and technology platform position it well to capture the long-term digital financial services opportunity across Central Asia.

Source: Baillie Gifford & Co

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