

Fund Overview

Investment Objective

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

The Fund is suitable for Sophisticated Investors¹ seeking:

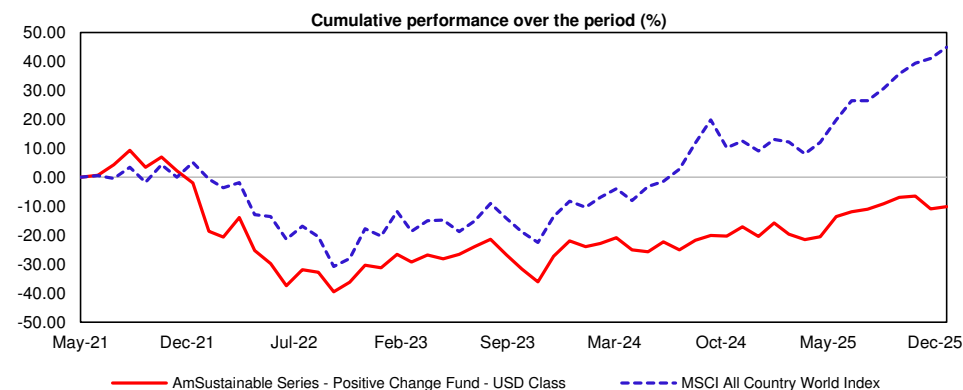
- potential capital appreciation over a long-term investment horizon; and
- participation in the global equity market.

Note: ¹Long 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. ¹Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 December 2025)



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)	12.88	0.92	1.99	12.88	30.74	-
*Benchmark (USD)	20.60	0.94	10.54	20.60	67.60	-
Fund (MYR-Hedged)	10.11	0.71	0.88	10.11	18.52	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	9.34	-	-	-2.31
*Benchmark (USD)	18.77	-	-	8.11
Fund (MYR-Hedged)	5.83	-	-	-4.66

Calendar Year Return (%)	2025	2024	2023	2022	2021
Fund (USD)	12.88	2.04	13.51	-29.92	-
*Benchmark (USD)	20.60	15.73	20.09	-19.80	-
Fund (MYR-Hedged)	10.11	-1.37	9.14	-31.13	-

*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.

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 December 2025)**

NAV Per Unit*

USD Class USD 0.8982

MYR-Hedged Class MYR 0.8030

Fund Size*

USD Class USD 0.29 million

MYR-Hedged Class MYR 21.35 million

Unit in Circulation*

USD Class 0.32 million

MYR-Hedged Class 26.58 million

1- Year NAV High*

USD Class USD 0.9558 (28 Oct 2025)

MYR-Hedged Class MYR 0.8572 (28 Oct 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.

Asset Allocation (as at 31 December 2025)

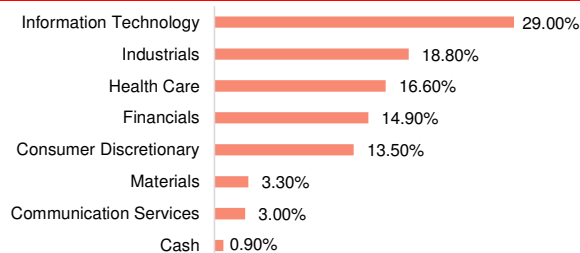
Baillie Gifford Worldwide Positive Change Fund	90.71%
Money market deposits and cash equivalents	9.48%
Forward contract	-0.19%

Source: AmFunds Management Berhad

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

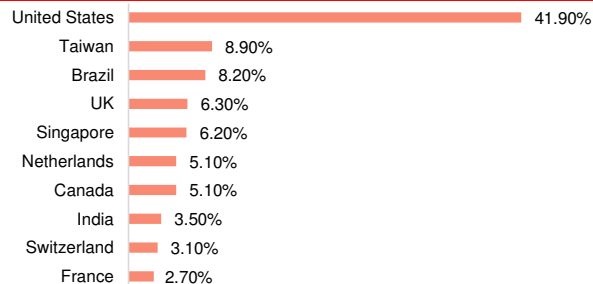
TSMC	8.90%
ASML	5.10%
Shopify	5.10%
MercadoLibre	4.90%
Microsoft	4.80%

Source: Baillie Gifford & Co

Target Fund's Sector Allocation* (as at 31 December 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.

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

Source: Baillie Gifford & Co

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

During the quarter and much of 2025 volatility and uncertainty been a feature. The geopolitical landscape seems ever more fragile, and US foreign and trade policy continues to set the tone. In markets, concentration in a small group of large tech stocks has driven an ever-larger proportion of returns as we enter deeper into the age of AI. Lofty valuations are an area of growing concern as the idea of an 'AI bubble' fills much of the discourse around markets.

Against this backdrop the Positive Change portfolio delivered negative returns and was outperformed by the benchmark for the quarter. On a full year basis Positive Change performed strongly in absolute terms but again was outperformed by the benchmark.

Positive Change remains a strategy committed to impact and a bottom up approach to stock picking. The strategy does not look to make predictions on macroeconomic or geopolitical developments. While it is clear we are in a more uncertain and volatile market environment, we remain optimistic that innovation will deliver a more positive future over the long term. We are committed to our equally important dual objectives.

It remains core to our philosophy that companies providing much needed solutions to global challenges will deliver attractive returns. The Positive Change portfolio is composed of companies that are tackling some of the most pressing global challenges, climate resilience, financial inclusion, equitable healthcare, and digital education. These are not fleeting trends but structural imperatives. We believe that companies that are exposed to these structural imperatives will not be prevented from delivering attractive returns by the more challenging market environment.

Source: Baillie Gifford & Co

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