

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 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 30 April 2026)**

NAV Per Unit*

USD Class USD 0.8901

MYR-Hedged Class MYR 0.7317

Fund Size*

USD Class USD 0.27 million

MYR-Hedged Class MYR 20.26 million

Unit in Circulation*

USD Class 0.31 million

MYR-Hedged Class 27.69 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*

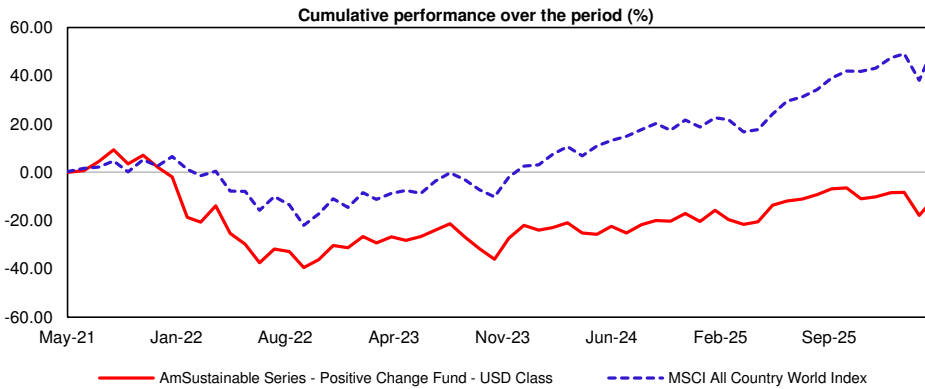
USD Class USD 0.8043 (02 May 2025)

MYR-Hedged Class MYR 0.7145 (13 Apr 2026)

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.

Fund Performance (as at 30 April 2026)



Performance Table in Share Class Currency (%) (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-0.90	8.44	-4.78	12.13	23.99	-
*Benchmark (USD)	6.16	10.03	7.04	29.22	64.44	-
Fund (MYR-Hedged)	-1.88	8.13	-6.03	9.39	12.53	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (USD)	7.43	-	-	-2.34
*Benchmark (USD)	18.02	-	-	8.86
Fund (MYR-Hedged)	4.01	-	-	-4.72

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: Novagni 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.

Asset Allocation (as at 30 April 2026)

Baillie Gifford Worldwide Positive Change Fund	92.06%
Money market deposits and cash equivalents	7.98%
Forward contract	-0.04%

Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

TSMC	9.40%
ASML	6.20%
Deere & Co	4.70%
Remitly Global	4.60%
Microsoft	4.10%

Source: Baillie Gifford & Co

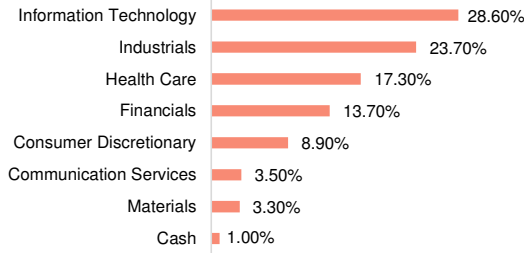
Income Distribution History

	Total Payout per unit (Sen)					Yield (%)				
	2026	2025	2024	2023	2022	2026	2025	2024	2023	2022
USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MYR Hedged	5.54	N/A	N/A	N/A	N/A	6.78	N/A	N/A	N/A	N/A

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

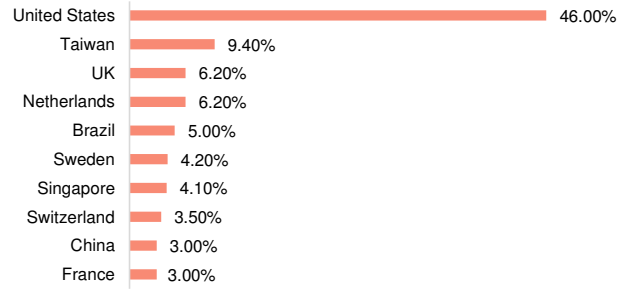
Target Fund's Sector Allocation* (as at 30 April 2026)



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 30 April 2026)



Source: Baillie Gifford & Co

Target Fund Manager's Commentary (as at 30 April 2026)

The first quarter of 2026 tested markets on multiple fronts. A broad reassessment of software and platform businesses collided with the geopolitical shock of the Iran conflict, shortening investment horizons and rewarding near-term earnings certainty over long-term conviction. The Positive Change Fund delivered a negative return over the quarter, behind the MSCI ACWI index in a period where both absolute and relative performance were challenged. Against this backdrop, a key driver of underperformance was the sharp de-creating of software and platform businesses. As generative Artificial Intelligence (AI) matures, legitimate questions are being asked about which companies will see their competitive positions eroded, and for some, those concerns are warranted. However, the market's response has not distinguished between businesses with superficial software layers and those whose competitive advantages are deeply structural, embedded in proprietary data, regulated workflows, or network effects that AI is more likely to reinforce than erode. Take Shopify, one of this quarter's top detractors: its advantage lies not in its storefront but in the trust infrastructure and transaction data that make it the natural centre of an emerging agentic commerce ecosystem, formalised through its adoption of Google's Universal Commerce Protocol.

Autodesk and Duolingo faced the same indiscriminate pressure. In Autodesk's case, we see little justification for the market's concern: its design workflows are embedded in regulated industries where proprietary data accumulates, switching costs are severe, and AI is more likely to reinforce its advantage than displace it. With Duolingo, we retain conviction: its habit-formation system, gamification mechanics, and pedagogical depth remain genuinely difficult to replicate, and AI has so far been as much an enabler of its product as a competitive threat. That said, the competitive landscape is evolving quickly, and we continue to monitor engagement and retention trends carefully, as we would with any holding navigating a period of rapid technological change. Sea Limited and MercadoLibre were also swept up in broader concerns that agentic AI could eventually displace established e-commerce platforms. That concern, in our view, sits uneasily alongside a market that simultaneously penalised both companies for investing in their long-term competitive positions, including in AI capabilities. Sea is scaling its in-house logistics network across Southeast Asia to own more of the delivery chain; MercadoLibre is expanding capacity in Argentina and Brazil while actively developing its own AI capabilities. In a market focused on near-term earnings certainty, both were marked down for doing precisely what long-term investors should want to see. We take the questions around AI displacement seriously and continue to engage closely with them. Our current assessment is that the investments they are making are building competitive advantages we believe will prove durable; though we are conscious that the pace of change in this space demands continued vigilance.

As we noted in our quarterly letter, we believe AI is one of the most consequential technological shifts of a generation, a view reflected not only in how we approach companies facing disruption, but in our conviction around those enabling the transformation. TSMC, ASML and ARM were among the quarter's top contributors. TSMC and ASML remain indispensable across all advanced chip manufacturing, their competitive positions grounded in capabilities that are, in practice, irreplaceable: TSMC as the foundry that the industry's most advanced chip designers depend on, ASML as the sole supplier of the lithography equipment required to manufacture at leading-edge nodes. These near-singular positions sit at the centre of capacity constraints that confer genuine and durable pricing power. ARM's instruction set architecture, long valued for its energy efficiency, is gaining further relevance as the agentic AI era places greater demands on CPU performance. The company's recent announcement that it will design and sell its own chips for the first time opens a significant new chapter, positioning it to capture more value across the computing stack. Deere and The New York Times were also among the quarter's top contributors, both rewarded by earnings results that materially exceeded expectations, a reminder of the breadth of this Fund and the variety of structural themes it captures.

Source: Baillie Gifford & Co

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