



**SECOND SUPPLEMENTARY INFORMATION
MEMORANDUM DATED 1 MARCH 2024
IN RESPECT OF
AMSUSTAINABLE SERIES – CLIMATE TECH
FUND (*FORMERLY KNOWN AS SUSTAINABLE
SERIES – CLIMATE TECH FUND*)**

The Manager
AmFunds Management Berhad
Registration number: [198601005272 (154432-A)]

The Trustee
Deutsche Trustees Malaysia Berhad
Registration number: [200701005591 (763590-H)]

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 MARCH 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM FOR AMSUSTAINABLE SERIES – CLIMATE TECH FUND DATED 28 SEPTEMBER 2021 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024.

AMSUSTAINABLE SERIES – CLIMATE TECH FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUMS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SOPHISTICATED INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 31 OF THE INFORMATION MEMORANDUM AND PAGE 7 - 8 OF THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMSUSTAINABLE SERIES – CLIMATE TECH FUND

RESPONSIBILITY STATEMENTS

This Second Supplementary Information Memorandum dated 1 March 2024 (the “Second Supplementary Information Memorandum”) in relation to the Information Memorandum for AmSustainable Series – Climate Tech Fund dated 28 September 2021 (the “Information Memorandum”) and the First Supplementary Information Memorandum dated 28 February 2024 (collectively, the “Information Memorandums”) has been reviewed and approved by the directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised the AmSustainable Series – Climate Tech Fund (the “Fund”) and a copy of this Second Supplementary Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Second Supplementary Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Second Supplementary Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad responsible for the Fund and takes no responsibility for the contents in this Second Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF SOPHISTICATED INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

ADDITIONAL STATEMENTS

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, investment in wholesale fund involve risks including the risk of total capital loss and no income distribution. Sophisticated Investors should consider the risk factors set out under the heading Risk Factors in the Information Memorandums.

Statements made in the Information Memorandums are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in the Information Memorandums shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in the Information Memorandums and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Information Memorandums will be solely at the risk of the Sophisticated Investor. Sophisticated Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

The Information Memorandums do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

PERSONAL DATA

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Sophisticated Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at www.aminvest.com. Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

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Unless otherwise provided in this Second Supplementary Information Memorandum, all the capitalized terms used herein shall have the same meanings ascribed to them in the Information Memorandum.

EXPLANATORY NOTE

This Second Supplementary Information Memorandum has been issued to informed Sophisticated Investors of the following, but not limited to:

- the update made to the disclosure in “Definitions”;
- the update made to the investment strategy for the Fund; and
- the insertion of new specific risks associated with the investment portfolio of the Fund.

A. DEFINITIONS

Page 6-7 of the Information Memorandum

The definitions of “Article 2, Article 8”, “DWS ESG assessment methodology” and “DWS Norm Assessment” under **DEFINITIONS** are hereby deleted and replaced with the following:

Article 2 (17)	The Target Fund complies with article 2 (17) of SFDR
Article 8 (1)	The Target Fund complies with article 8 (1) of SFDR
DWS ESG assessment methodology	The Target Fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.
DWS Norm Assessment	DWS Norm Assessment is used as indicator for a company’s exposure to norm-related issues towards international standards.

The definition of “**ESG Assessment Methodology**” is hereby inserted under this section:

ESG Assessment Methodology	<p>The Fund will invest in the Target Fund that complies with the following Sustainable Finance Disclosure Regulation (“SFDR”) classification which the Manager deems ESG positive:</p> <ol style="list-style-type: none"> 1. Article 8 – defined as “a fund which promoted, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”; and 2. Article 9 – defined as “a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective”.
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B. THE FUND’S DETAILED INFORMATION

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The disclosure “**Investment Strategy**” is hereby deleted and replaced with the following:

The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.

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The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the thematic investment of climate technology. This includes screening, selection, monitoring and realization of the Target Fund's investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.

The Target Fund invests in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.

At least 51% of the Target Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Target Fund's net assets qualify as sustainable investments in accordance with Article 2(17) SFDR.

Additionally, up to 49% of the Target Fund's net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied¹ or for which ESG data coverage is incomplete², these investments refer to the following:

¹ Not every asset of the Target Fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

- **Derivatives** are currently not used to attain the environmental and social characteristics promoted by the Target Fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the Target Fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.
- **Deposits with credit institutions** are not evaluated via the DWS ESG assessment methodology.

² Within this share, investments of up to 20% of the Target Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance does not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

Excluding derivatives and deposits with credit institutions (i.e. assets not assessed by the DWS ESG assessment methodology), then up to 20% of the Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions.

Under normal market conditions, the Target Fund typically invests at least 93% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and hold up to 7% of its assets in liquid assets. However, the Investment Manager may take temporary defensive positions that may be inconsistent with the Target Fund's investment strategy in response to adverse market, economic, political or any other market conditions. In such circumstances, the Target Fund typically invests at least 90% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and may hold up to 10% of its assets in liquid assets as a defensive strategy.

If the Target Fund breaches the minimum asset allocation or the Target Fund's investments become inconsistent with the sustainability criteria, the Target Fund Investment Adviser shall dispose of the investment within three (3) months from the date of breach. The disposed investment will be replaced with other investment that are in line with the Target Fund's sustainability criteria in order to maintain the minimum asset allocation of the Target Fund that are subject to the sustainable considerations at all times.

The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund is passively managed. Any breach as a result of:-

- (i) appreciation or depreciation in value of the Fund's investments; or
- (ii) repurchase of units or payment made out of the Fund,

need not be reported to the SC and must be rectified as soon as practical within seven (7) business days from the

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date of the breach. The seven-business day period may be extended to three (3) months if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement Target Fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.

C. INFORMATION ON DWS INVEST ESG CLIMATE TECH (THE TARGET FUND)

The disclosure under Section 4.4 "**Investment Policy**" is hereby deleted and replaced with the following:

4.6 Investment Policy

The Target Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Target Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of the Target Fund is to achieve an above average appreciation of capital in Euros.

The Target Fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.

At least 75% of the Target Fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. The Target Fund may hold up to 20% in short-term deposits, money market instruments and bank balances.

The Target Fund will not invest in contingent convertibles.

The Target Fund intends to use securities financing transactions under the conditions and to the extent further described in general part of the prospectus of the Target Fund.

In addition, the Target Fund's assets may be invested in all other permissible assets specified under section "Investment Limits and Guidelines", including the assets mentioned in Article A. (j) of the Investment Limits and Guidelines.

Notwithstanding the investment limit specified in Article B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

At least 51% of the Target Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Target Fund's net assets qualify as sustainable investments in accordance with Article 2(17) SFDR.

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Additionally, up to 49% of the Target Fund's net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied¹ or for which ESG data coverage is incomplete², these investments refer to the following:

¹ Not every asset of the Target Fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

- **Derivatives** are currently not used to attain the environmental and social characteristics promoted by the Target Fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the Target Fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.
- **Deposits with credit institutions** are not evaluated via the DWS ESG assessment methodology.

² Within this share, investments of up to 20% of the Target Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance does not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

Excluding derivatives and deposits with credit institutions (i.e. assets not assessed by the DWS ESG assessment methodology), then up to 20% of the Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions.

The Investment Manager aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company. The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment approaches are based on a letter scale from "A" to "F". Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the Target Fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

More information about the environmental and social characteristic promoted by the Target Fund as well as the considered principal adverse indicators on sustainability factors is available on DWS Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article A. (e), an investment limit of 5% shall apply to the Target Fund.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the prospectus of the Target Fund, at least 60% of the Target Fund's gross assets (determined as being the value of the Target Fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;

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- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

D. RISK FACTORS

Page 32- 33 of the Information Memorandum

The information in relation to “**Specific risks associated with the investment portfolio of the Fund**” is hereby inserted with the following:

Specific risks associated with the investment portfolio of the Fund	
Sustainability and Responsible Investment and Impact Risk	<p>As the Fund via investment in the Target Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Target Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Target Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Target Fund will be more limited than other funds that do not apply sustainability considerations. The Target Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments of the Target Fund. The ESG Assessment Methodology such as the methodology used by the Manager for assessing the Target Fund with scoring matrix is incorporated in our investment process to mitigate this risk.</p>
Greenwashing Risk	<p>Greenwashing is defined as making false, misleading or unsubstantiated claims about the positive environmental impact of an investment product. The Fund via investment in the Target Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Target Fund and the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the Target Fund. The methodology of ESG score for Target Fund is approved by appropriate approving authority internally, and the ESG score for</p>

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Specific risks associated with the investment portfolio of the Fund

Target Fund is updated periodically if there is changes, i.e. on a monthly basis. The Manager also will monitor any negative news to the Target Fund and Investment Manager in relation to greenwashing.

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