Annual Report for

AmSustainable Series – Climate Tech Fund

(formerly known as Sustainable Series – Climate Tech Fund)

31 January 2024

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmSustainable Series – Climate Tech Fund ("Fund") *(formerly known as Sustainable Series – Climate Tech Fund)* for the financial year ended 31 January 2024.

Salient Information of the Fund

Name	AmSustainable Series – Climate Tech Fund ("Fund") *(formerly known as Sustainable Series – Climate Tech Fund)*
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	DWS Invest ESG Climate Tech
Objective	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 28 September 2021 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI All Country World Index. (Available at www.aminvest.com) *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*
Income Distribution Policy	Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion. <u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).

	<u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes. *Note: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested*.
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund for RM Class stood at 817,982 units, for RM-Hedged Class stood at 2,102,549 units and for USD Class stood at 500 units.

<u>RM Class</u>

Size of holding	**As at 31 January 2024**		**As at 31 January 2023**	
	No of units held	**Number of unitholders**	**No of units held**	**Number of unitholders**
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	10,440	1	10,440	1
50,001-500,000	807,542	3	859,006	3
500,001 and above	-	-	-	-

<u>RM-Hedged Class</u>

Size of holding	**As at 31 January 2024**		**As at 31 January 2023**	
	No of units held	**Number of unitholders**	**No of units held**	**Number of unitholders**
5,000 and below	-	-	-	-
5,001-10,000	8,226	1	8,226	1
10,001-50,000	20,025	1	20,025	1
50,001-500,000	-	-	-	-
500,001 and above	2,074,298	1	2,345,960	1

<u>USD Class</u>

Size of holding	**As at 31 January 2024**		**As at 31 January 2023**	
	No of units held	**Number of unitholder**	**No of units held**	**Number of unitholder**
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 January are as follows:

	As at 31 January		
	2024 %	**2023 %**	**2022 %**
Foreign collective investment scheme	96.92	93.59	96.10
Forward contract	0.03	-0.39	0.05
Money market deposits and cash equivalents	3.05	6.80	3.85
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years/period ended 31 January are as follows:

	FYE 2024	**FYE 2023**	**FPE 31.01.2022**
Net asset value (USD)			
- RM Class	155,478	169,881	1,020,946
- RM-Hedged Class	331,380	443,685	637,458
- USD Class	398	408	427
Units in circulation			
- RM Class	817,982	869,446	4,987,524
- RM-Hedged Class	2,102,549	2,374,211	3,122,802
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.1901	0.1954	0.2047
- RM-Hedged Class	0.1576	0.1869	0.2041
- USD Class	0.7967	0.8162	0.8544
Net asset value per unit in respective currencies			
- RM Class (RM)	0.8985	0.8329	0.8565
- RM-Hedged Class (RM)	0.7450	0.7967	0.8541
- USD Class (USD)	0.7967	0.8162	0.8544
Highest net asset value per unit in respective currencies			
- RM Class (RM)	0.9538	0.9227	1.0000
- RM-Hedged Class (RM)	0.8361	0.8897	1.0045
- USD Class (USD)	0.8744	0.8900	1.0049
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.7900	0.7555	0.8292
- RM-Hedged Class (RM)	0.6574	0.6635	0.8261
- USD Class (USD)	0.6954	0.6721	0.8264
Benchmark performance (%)			
- RM Class	25.10	-7.88	0.19
- RM-Hedged Class	25.10	-7.88	0.19
- USD Class	12.72	-9.62	0.27
Total return (%)(1)			
- RM Class	7.88	-2.76	-14.35
- RM-Hedged Class	-6.49	-6.72	-14.59
- USD Class	-2.39	-4.47	-14.56

	FYE 2024	FYE 2023	FPE 31.01.2022
Capital growth (%)			
- RM Class	7.88	-2.76	-14.35
- RM-Hedged Class	-6.49	-6.72	-14.59
- USD Class	-2.39	-4.47	-14.56
Total expense ratio (%)[2]	1.20	1.46	2.62
Portfolio turnover ratio (times)[3]	0.09	0.47	0.77

Note:

(1) Total return is the actual return of the Fund for the respective financial years/period computed based on the net asset value per unit and net of all fees.

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.26% as compared to 1.46% per annum for the financial year ended 31 January 2023 mainly due to decrease in expenses.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and 2023 was due mainly to investing activities.

Average Total Return (as at 31 January 2024)

	AmSustainable Series – Climate Tech Fund[a] %	MSCI All Country World Index[b] %
One year		
- RM Class	7.88	25.10
- RM-Hedged Class	-6.49	25.10
- USD Class	-2.39	12.72
Since launch (28 September 2021)		
- RM Class	-4.48	6.33
- RM-Hedged Class	-11.84	6.33
- USD Class	-9.27	0.91

Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund[a] %	MSCI All Country World Index[b] %
2024		
- RM Class	7.88	25.10
- RM-Hedged Class	-6.49	25.10
- USD Class	-2.39	12.72
2023		
- RM Class	-2.76	-7.88
- RM-Hedged Class	-6.72	-7.88
- USD Class	-4.47	-9.62
2022[c]		

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund[(a)] %	MSCI All Country World Index[(b)] %
- RM Class	-14.35	0.19
- RM-Hedged Class	-14.59	0.19
- USD Class	-14.56	0.27

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) MSCI All Country World Index (Available at www.aminvest.com).
(c) Total actual return for the financial period from 28 September 2021 (date of launch) to 31 January 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

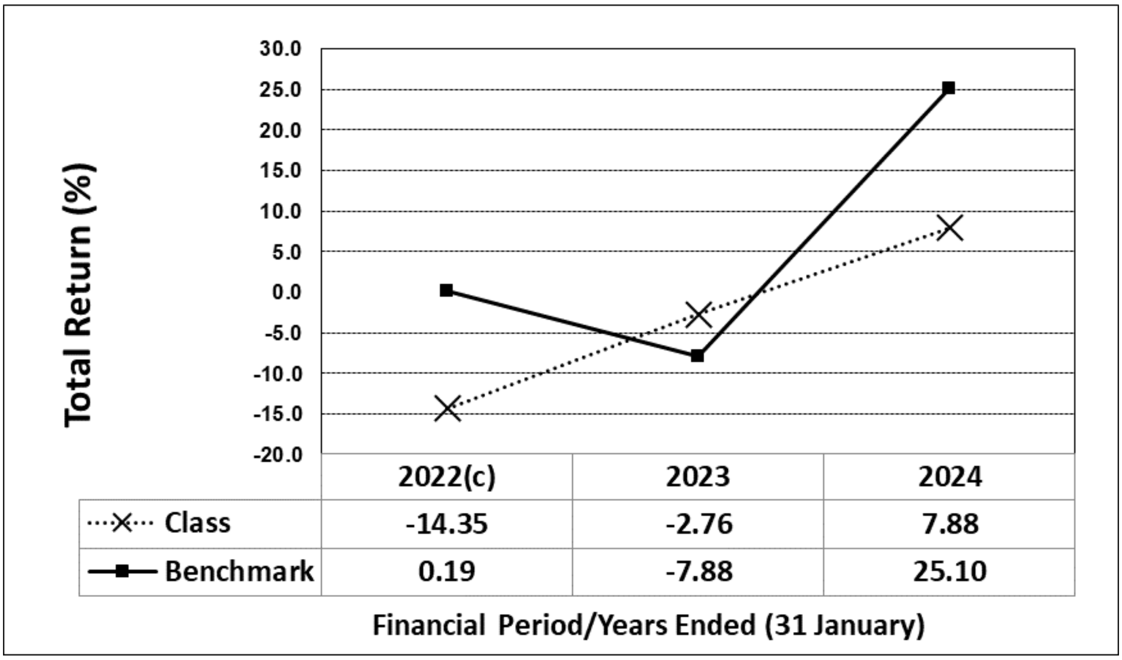
RM Class

For the financial year under review, the Fund registered a return of 7.88% which is entirely capital growth in nature.

Thus, the Fund's return of 7.88% has underperformed the benchmark's return of 25.10% by 17.22%.

As compared with the financial year ended 31 January 2023, the net asset value ("NAV") per unit of the Fund increased by 7.88% from RM0.8329 to RM0.8985, while units in circulation decreased by 5.92% from 869,446 units to 817,982 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (RM Class) and its benchmark, MSCI All Country World Index for the financial period/years ended 31 January.



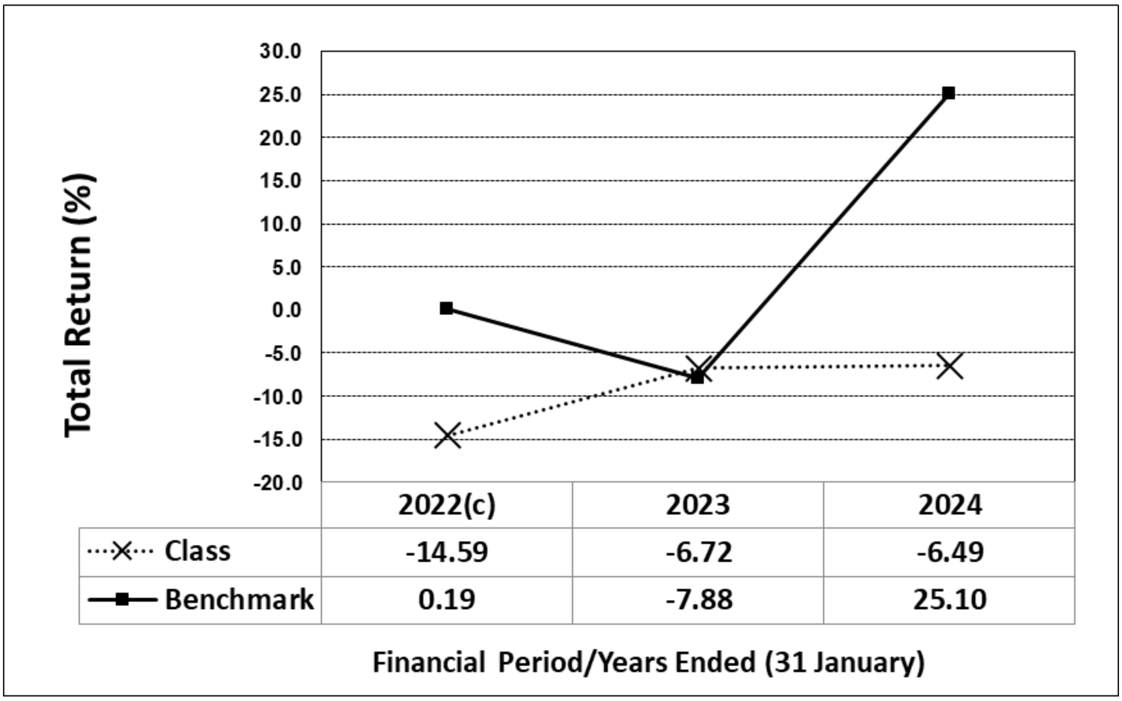
RM-Hedged Class

For the financial year under review, the Fund registered a negative return of 6.49% which is entirely capital in nature.

Thus, the Fund's negative return of 6.49% has underperformed the benchmark's return of 25.10% by 31.59%.

As compared with the financial year ended 31 January 2023, the net asset value ("NAV") per unit of the Fund decreased by 6.49% from RM0.7967 to RM0.7450, while units in circulation decreased by 11.44% from 2,374,211 units to 2,102,549 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (RM-Hedged Class) and its benchmark, MSCI All Country World Index for the financial period/years ended 31 January.



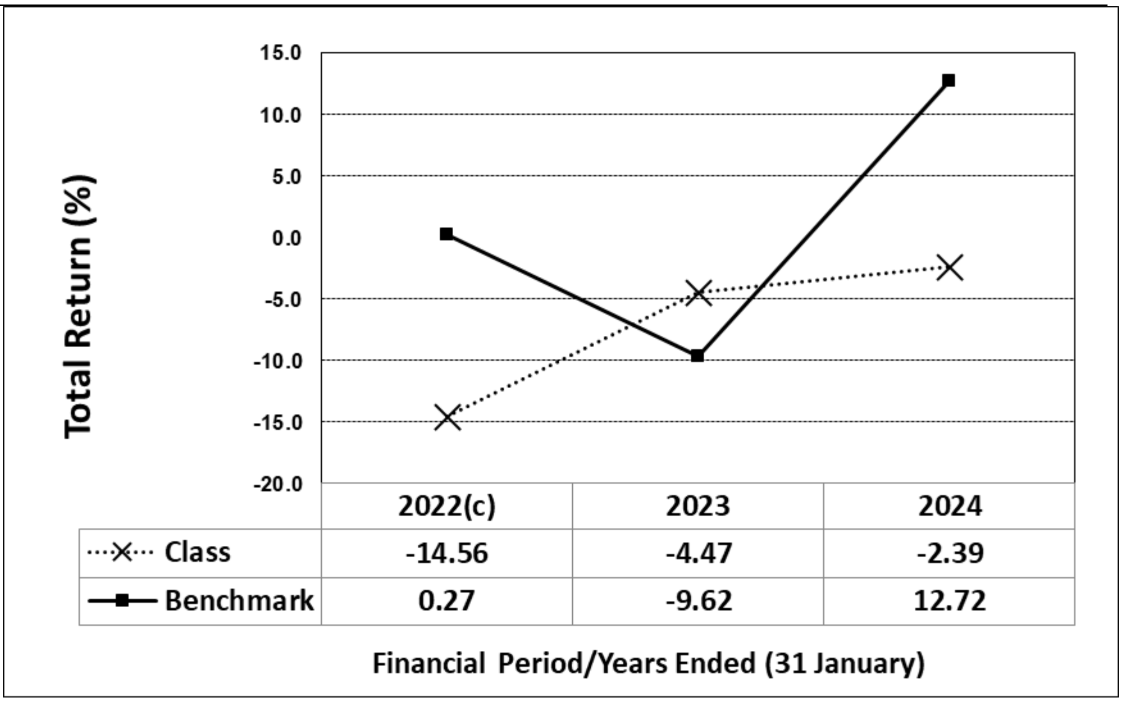
USD Class

For the financial year under review, the Fund registered a negative return of 2.39% which is entirely capital in nature.

Thus, the Fund's negative return of 2.39% has underperformed the benchmark's return of 12.72% by 15.11%.

As compared with the financial year ended 31 January 2023, the net asset value ("NAV") per unit of the Fund decreased by 2.39% from USD0.8162 to USD0.7967, while units in circulation remains unchanged at 500 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (USD Class) and its benchmark, MSCI All Country World Index for the financial period/years ended 31 January.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – DWS Invest ESG Climate Tech (the "Target Fund")

The Target Fund's performance was driven by both sector allocation and security selection, and was below the MSCI World all country (total return, in euros). During the period, our structural underweight in sectors which have either limited thematic relevancy to climate tech or are not investable due to poor environmental credentials, had a positive contribution to sector allocation, i.e. Energy (Oil & Gas), Financials, and Health Care. The major sector performance headwinds came from our overweight in Utilities and Materials, and our underweight in Communication Services.

Thematically, companies in the buildings sector benefited strongly. A solid performance also came from the water scarcity and power transmission segments. Negative contributions, on the other hand, came mainly from the power generation sector, with solar and wind names under pressure, as well as from the mobility and appliances sectors.

During the reporting period, single stock selection within the Technology sector, in particular, was detrimental to performance. Further negative contribution came from selection within the Utilities, Industrials, and Consumer sectors. Some support came from selection within Health Care and Real Estate.

Source: DWS Investment 2023

Has the Fund achieved its objective?

The Fund has achieved its objective by investing more than 85% of its NAV in the Target Fund.

Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** The DWS Invest ESG Climate Tech invests mainly in equities, equity certificates, participation and profit-sharing certificates, convertible bonds and warrants on equities issued by companies that are primarily active in business areas that are suitable for mitigation or adaptation of climate change and its effects. In particular, the focus is on companies that offer products, services and solutions that contribute to reducing emissions through the generation of clean energy as well as efficient energy transmission or increasing energy efficiency, but also in companies that are active in areas such as healthcare, water and agriculture, or disaster prevention and crisis management in order to cope with the consequences of climate change. When selecting investments, environmental and social aspects and the principles of good corporate governance (so-called ESG criteria for Environmental, Social and Governance) are taken into account in addition to financial performance. In the past reporting period from February 1, 2023, to January 31, 2024, the Target Fund recorded a decline in value of 4.33% per unit (unit class LC; in EUR). *Source: DWS Investment 2023* **Strategies and Policies of the Fund** For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI"). 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. 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. The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics. The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via a proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and

transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

Environment
- Conservation of flora and fauna.
- Protection of natural resources, atmosphere and inshore waters.
- Limitation of land degradation and climate change.
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social
- General human rights.
- Prohibition of child labor and forced labor.
- Imperative Non-discrimination.
- Workplace health and safety.
- Fair workplace and appropriate remuneration.

Corporate Governance
- Corporate Governance Principles by the International Corporate Governance Network.
- Global Compact Anti-Corruption Principles.

At least 90% of the Target Fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website www.dws.com/solutions/esg.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.

Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and

<table>
<tr><td></td><td>redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.

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. must The replacement Target Fund 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.</td></tr>
<tr><td>Portfolio Structure</td><td>The table below is the asset allocation of the Fund as at 31 January 2024 and 31 January 2023.

<table>
<tr><th></th><th>As at 31.01.2024 %</th><th>As at 31.01.2023 %</th><th>Changes %</th></tr>
<tr><td>Foreign collective investment scheme</td><td>96.92</td><td>93.59</td><td>3.33</td></tr>
<tr><td>Forward contracts</td><td>0.03</td><td>-0.39</td><td>0.42</td></tr>
<tr><td>Money market deposits and cash equivalents</td><td>3.05</td><td>6.80</td><td>-3.75</td></tr>
<tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr>
</table>

For the financial year under review, the Fund invested 96.92% of its NAV in the foreign collective investment scheme, 0.03% in forward contracts and the balance of 3.05% was held in money market deposits and cash equivalents.</td></tr>
<tr><td>Cross Trade</td><td>There were no cross trades undertaken during the financial year under review.</td></tr>
<tr><td>Distribution/ Unit Splits</td><td>There is no income distribution and unit split declared for the financial year under review.</td></tr>
<tr><td>State of Affairs</td><td>There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.</td></tr>
<tr><td>Rebates and Soft Commission</td><td>During the financial year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</td></tr>
<tr><td>Market Review</td><td>In the past reporting period markets have been dominated by the development of inflation rates in the largest economies and the possible reaction by central banks. The rise in interest rates in the USA had a negative impact on share price developments during most of the year, particularly in interest-sensitive sectors and business models.

In March 2023, the aggressive interest rate policy took its toll on the American regional banking market. Over a period of two days, the Silicon Valley Bank had to file for bankruptcy after insufficiently hedging its interest rate exposure, triggering a run on deposits. The rising doubt of stability in the financial system caused market participants to carefully analyze the communication between banks and their stakeholders. Hints that would cast doubts over a loss of confidence were punished harshly, which, in part, led to the forced merger of Credit Suisse and UBS in</td></tr>
</table>

Switzerland.

Next to the ongoing fears of a moderation of growth in the Chinese economy and its spillover to the global economy, the geopolitical tension between China versus Taiwan and the US was closely monitored. The Sino-American relationship was particularly tested as a result of the imposition of further export bans on chip production equipment by the US and the recent creation of a select committee by the US House of Representatives. Geopolitics took centerstage again in Q4, with the shattering events in Israel at the beginning of October significantly exacerbating the already tense geopolitical situation and having repercussions far beyond the Middle East region.

2023 was a big year for the topic of artificial intelligence. The technology-heavy Nasdaq 100 Index recorded impressive gains, driven by the long-term potential hoped for in certain market areas, above all in semiconductor stocks and software companies. The price gains on the largest market barometers were therefore driven by only a handful of companies, i.e. there was little market depth.

The last two months of the year offered some respite to the clean tech segment, after a challenging year. Global stock markets rallied boosted by the increasingly widespread opinion on the market that both the US Fed and the ECB have ended the cycle of interest rate increases. In November, the US bond market even priced in interest rate cuts in the course of 2024, with the sentiment further fueled by the weaker-than-expected inflation data. After the yield on 10-year US government bonds had touched the 5% mark in the previous month, yields fell significantly in November. Yields on government bonds with similar maturities also fell in Germany. This boosted the relative valuation of equities.

H1 2023 saw a continuation of the policy momentum that characterised the latter half of 2022, even as the acuteness of the energy crisis began to wane. The race to develop domestic clean tech manufacturing industries remains well underway, with governments across the world scrambling to develop green industrial policy strategies in response to the passing of the Inflation Reduction Act (IRA) in August 2022. Motivated by a combination of concerns ranging from energy security and affordability, to geopolitics as well as industry competitiveness and emissions reductions, these policy packages aim to restore production (and jobs) so as to deliver a Just Transition to a low-carbon economy. Europe was first to respond to the US IRA by passing the Green Deal Industrial Plan (GDIP), an umbrella package which aims to support the green transformation of European industry and strengthen its global leadership role. In general, we'd say the so-called “Green Deal Industrial Plan (GDIP)” was great in rhetoric but weak in details. Its sub-frameworks, like the “Net Zero Industry Act”, provide for specific measures for the European clean-tech industry until 2030, including a 40% target for domestic production of net-zero technologies. The European Commission also announced domestic capacity targets for the supply chain of critical minerals (“Critical Raw Materials Act”). Another noteworthy development was that the EU expanded the scope of the EU ETS and approved the introduction of the Carbon Border Adjustment Mechanism (CBAM). The CBAM will be phased in tandem with the removal of free allowances under the ETS by 2025, such as to ensure domestic and foreign producers are treated equally with regards to carbon levies.

In the clean tech market segment, headline news were broadly speaking positive, but at a single-stock level very challenging. We saw with a number of green policy announcements on both sides of the Atlantic. In the US, the Environmental Protection Agency (EPA) proposed new rules on power plant emissions, which are expected to accelerate the substitution away from coal into gas. We also saw the announcement of the recipients of the USD 7 billion grants directed at the development of seven regional hydrogen hubs across the United States. France proposed €500 million of green industry tax credits annually until 2025, following the EU GDIP's loosening of state aid rules which enables EU member states to deploy national-level subsidies. Also of note, was the announcement that France plans to more than double its renewable power capacity by 2035, with targets set for wind, solar, hydropower, hydrogen, carbon capture, and others clean technologies. Spain also announced it would tap into EU funds to finance the development of its domestic battery industry, with a €837 million drawdown from Covid recovery funds that have recently repurposed as green subsidies. Germany also announced a series of proposals to accelerate the expansion of clean industries. German cabinet's approved the €58 billion of green investment plan for 2024, which is up 60% from its 2023 target. The lion's share will go to the building sector, with €19 billion for subsidies in renovations and new construction. Renewable energy subsidies will be around €13 billion, while €5 billion will go towards expanding the country's EV charging infrastructure. In July, Germany released its updated Green Hydrogen Strategy, in which Germany's 2030 electrolyzer production targets were doubled.

The pace of deployment of some clean energy technologies shows what can be achieved with sufficient ambition and policy action, but faster change is urgently needed across most components of the energy system to achieve net zero emissions by 2050. The IEA revealed remarkable gains in the past year. Electric car sales reached a record high of more than 10 million in 2022, a nearly tenfold increase in just five years. Renewable electricity capacity additions rose to 340 gigawatts, their largest ever deployment. As a result, renewables now account for 30 percent of global electricity generation. Investment in clean energy reached a record USD 1.6 trillion in 2022, an increase of almost 15 percent from 2021, demonstrating continued confidence in energy transitions even in an uncertain economic climate.

In October, the IEA published its 2023 World Energy Outlook report, which looks quite positive for solar PV. Also, the outlook from Bloomberg New Energy Finance puts solar PV on a path in line with the 1.5°C. In addition, Europe unveiled its Wind Support Package which should improve the permitting process, a key bottleneck for the industry.

Despite this positive backdrop, the Clean Tech market segment performance lagged that of global equity markets. In a nutshell, the segment suffered from a combination of:

1. Higher interest rates and cost of capital
2. A more "normal" year after 2022 Energy Crisis in Europe leading to a moderation of demand for heat pumps, home energy storage, residential PV systems
3. Financing situation got more challenging for some clean tech solutions, esp. on the residential side.

Furthermore, inflationary pressures and high interest rates resulted in lower or even negative returns for renewable energy project developers and operators. In addition, the normalization of electricity prices in Europe and the USA extended the payback periods for the most important technologies making investment less attractive, at least in the short term.

As a result, the valuation of the clean tech market segment has fallen to historically unprecedented levels, but the underlying fundamentals are still relatively strong.

Over the period, the US stock market, as measured by the S&P 500 Index, rose by about 19.5% (in USD), while the growth-oriented NASDAQ index rose sharply by 39.8% (in USD). The European markets also posted a positive performance, with

	the MSCI Europe Index up by 10.9% (in EUR) and the DAX Index up by 11.4% (in EUR). The Nikkei also had a strong positive performance, rising by 35.6% (in yen) over the period. The MSCI Emerging Markets Index posted a decline of 3.7% (in USD). Over the period, the S&P Global Clean Energy Index fell by 32.2%. *Source: IEA 2022, UNEP 2022, Bloomberg, DWS Investment 2023*
Market Outlook	In 2023, clean technology investors were confronted with a wild rollercoaster ride as positive political headlines (e.g. European Green Deal Industrial Plan) were broadly offset by an uncertain macro-economic and geopolitical environment with severe adverse impacts on a single stock level. Beyond these near-term headwinds, we believe the ongoing policy support and technological progress will result in clean technologies becoming more economically competitive and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2023. The IEA puts the need for investment in green power and energy efficiency at over $4B per year by the 2030 – about three times the investment spent in 2023. While the upcoming 2024 US election campaign, a renewed focus on the anti-dumping duties by mid-2024 and further details around the European GDIP framework could create some headline risk over the next months, we like to allude investors to the moderation of inflation rates across key clean technology and an easing of supply chain bottlenecks that allow companies to work off their strong order backlogs. This should provide a strong fundamental backdrop for stocks in the climate tech sector as well as the portfolio. Irrespective of external influencing factors, sustainable investments, especially with a focus on clean technologies, should deliver promising returns over the next 2-3 years. This can mainly be attributed to stronger expected earnings growth combined with historically attractive valuation levels. This is also driven by our long-term view, that energy costs and CO2 prices are only rising, thereby making clean tech extremely cost competitive. We also see the increasing clarity and details around the American IRA as well as the European GDIP as positive support for this market segment. However, the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments. The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds. *Source: IEA 2022, UNEP 2022, DWS Investment 2023*
A statement that the fund has complied with these Guidelines during the reporting period	The Target Fund confirm the DWS Invest ESG Climate Tech Fund complies with the regulations and guidelines where the fund is incorporated. *Source: DWS Investment 2023*

Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The SRI fund’s portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088. This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons. This sub-fund further promotes a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. *Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech, DWS Investment 2023*
Descriptions of the SRI Fund’s policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund’s portfolio;	The sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests in equities and in equity linked instruments that are primarily active in business areas suited to restricting or reducing climate change, 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. Therefore at least 75% of the sub-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. Up to 25% of the sub-fund’s assets may be invested in short-term deposits, money market instruments and bank balances. The sub-fund’s assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics. The sub-fund’s strategy in relation to the promoted environmental and social characteristics is integral part of the DWS ESG assessment methodology, which is continuously monitored via the sub-fund’s investment guidelines. *Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech, DWS Investment 2023*
(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies	In the past 6 months (at time of writing), the portfolio’s holdings that are aligned with environmental and social characteristics, has not been lower than 93%. *Source: DWS Investment 2023*

(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'. Should an active breach (involving ESG) occurs, the breach will be detected within Aladdin and assessed by internal ESG specialists. The portfolio manager shall immediately sell the security if the breach is confirmed as valid. In the case of a passive breach, this is when a breach was not caused by the portfolio manager but by external factor(s) and includes individual issuer ESG assessments changes from compliant to breach from one period to another. The breach will be automatically be detected within Aladdin and assessed by internal ESG specialists (if it involves ESG). The portfolio manager shall sell the security within ten business days. *Source: DWS Investment 2023*
(d) Actions taken in achieving the SRI Fund's policies and strategies	The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house DWS ESG assessment methodology. The methodology applies a variety of assessment approaches that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows: • **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer's exposure to climate and transition risks. • **DWS Norm Assessment** is used as indicator for a company's exposure to norm-related issues towards international standards. • **UN Global Compact-Assessment** is used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact. • **DWS ESG Quality Assessment** is used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group. • **Freedom House Status** is used as indicator for the political-civil freedom of a country • **Exposure to controversial sectors** is used as indicator for a company's involvement in controversial sectors. • **DWS exclusions for controversial weapons** is used as indicator for a company's involvement in controversial weapons. • **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments. *Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech, DWS Investment 2023*
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	The Target Fund's performance was driven by both sector allocation and security selection, and was below the MSCI World all country (total return, in euros). During the period, our structural underweight in sectors which have either limited thematic relevancy to climate tech or are not investable due to poor environmental credentials, had a positive contribution to sector allocation, i.e. Energy (Oil & Gas), Financials, and Health Care. The major sector performance headwinds came from our overweight in Utilities and Materials, and our underweight in Communication Services. Thematically, companies in the buildings sector benefited strongly. A solid performance also came from the water scarcity and power transmission segments. Negative contributions, on the other hand, came mainly from the power generation sector, with solar and wind names under pressure, as well as from the mobility and appliances sectors.

	During the reporting period, single stock selection within the Technology sector, in particular, was detrimental to performance. Further negative contribution came from selection within the Utilities, Industrials, and Consumer sectors. Some support came from selection within Health Care and Real Estate. *Source: DWS Investment 2023*
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	The market prices of the underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price. *Source: DWS Investment 2023*
(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary or relevant by the issuer at this juncture. *Source: DWS Investment 2023*
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	Not applicable as the SRI Fund did not provide previous periodic review for comparison. *Source: DWS Investment 2023*
Additional Information	The following information was updated: 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The Second Supplementary Information Memorandum in respect of AmSustainable Series – Climate Tech Fund dated and effective 1 March 2024 (the "Second Supplementary Information Memorandum") has been lodged with

	Securities Commission Malaysia and is issued is issued to inform sophisticated investors of the following but is not limited to:- • the update made to the disclosure in “Definitions”; • the update made to the investment strategy for the fund; • the update made to the target fund’s investment policy; and • the insertion of new specific risks associated with the investment portfolio of the fund.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2024

Independent auditors' report to the unit holders of
AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSustainable Series - Climate Tech Fund (formerly known as Sustainable Series - Climate Tech Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of
AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund) (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund) (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund) (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2024 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
18 March 2024

AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	Note	2024 USD	2023 USD
ASSETS			
Investment	4	472,231	574,645
Derivative asset	5	130	-
Amount due from Target Fund Manager	6	5,000	-
Amount due from Manager	7(a)	-	5,431
Cash at banks		10,431	40,050
TOTAL ASSETS		487,792	620,126
LIABILITIES			
Derivative liabilities	5	-	2,405
Amount due to Manager	7(b)	515	592
Amount due to Trustee	8	21	26
Sundry payables and accruals		-	3,129
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		536	6,152
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		487,256	613,974
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	12(a)(b)(c)	988,660	1,042,732
Accumulated losses	12(d)(e)	(501,404)	(428,758)
	12	487,256	613,974
NET ASSET VALUE			
– RM Class		155,478	169,881
– RM-Hedged Class		331,380	443,685
– USD Class		398	408
		487,256	613,974
UNITS IN CIRCULATION			
– RM Class	12(a)	817,982	869,446
– RM-Hedged Class	12(b)	2,102,549	2,374,211
– USD Class	12(c)	500	500
NAV PER UNIT IN USD			
– RM Class		0.1901	0.1954
– RM-Hedged Class		0.1576	0.1869
– USD Class		0.7967	0.8162

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024 (CONT'D.)

	2024	2023
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	0.8985	0.8329
– RM-Hedged Class (RM)	0.7450	0.7967
– USD Class (USD)	0.7967	0.8162

The accompanying notes form an integral part of the financial statements.

AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	2024 USD	2023 USD
INVESTMENT LOSSES			
Interest income		174	104
Net losses from investment:			
− Financial assets at fair value through profit or loss (“FVTPL”)	11	(66,882)	(135,732)
Other net realised gains on foreign currency exchange		524	1,475
		(66,184)	(134,153)
EXPENDITURE			
Manager’s fee	7	(5,796)	(10,914)
Trustee’s fee	8	(270)	(510)
Audit fee	9	-	(1,912)
Tax agent’s fee	10	-	(909)
Other expenses		(396)	(597)
		(6,462)	(14,842)
Net losses before taxation		(72,646)	(148,995)
Taxation	14	-	-
Net losses after taxation, representing total comprehensive losses for the financial year		(72,646)	(148,995)
Total comprehensive losses comprises the following:			
Realised losses		(86,523)	(289,531)
Unrealised gains		13,877	140,536
		(72,646)	(148,995)

The accompanying notes form an integral part of the financial statements.

AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2023		1,042,732	(428,758)	613,974
Total comprehensive loss for the financial year		-	(72,646)	(72,646)
Creation of units				
– RM Class	12(a)	9,162	-	9,162
– RM-Hedged Class	12(b)	6,517	-	6,517
Cancellation of units				
– RM Class	12(a)	(19,218)	-	(19,218)
– RM-Hedged Class	12(b)	(50,533)	-	(50,533)
Balance at 31 January 2024		988,660	(501,404)	487,256
At 1 February 2022		1,938,594	(279,763)	1,658,831
Total comprehensive loss for the financial year		-	(148,995)	(148,995)
Creation of units				
– RM Class	12(a)	21,339	-	21,339
– RM-Hedged Class	12(b)	47,304	-	47,304
Cancellation of units				
– RM Class	12(a)	(780,310)	-	(780,310)
– RM-Hedged Class	12(b)	(184,195)	-	(184,195)
Balance at 31 January 2023		1,042,732	(428,758)	613,974

The accompanying notes form an integral part of the financial statements.

AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	87,524	931,475
Purchases of investment	-	(24,000)
Net settlement from derivative contracts	(59,003)	(18,965)
Interest received	174	104
Manager’s fee paid	(5,873)	(12,016)
Trustee’s fee paid	(275)	(557)
Tax agent’s fee paid	(1,019)	(803)
Payments for other expenses	(2,506)	(2,322)
Net cash generated from operating and investing activities	19,022	872,916
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21,110	69,187
Payments for cancellation of units	(69,751)	(964,505)
Net cash used in financing activities	(48,641)	(895,318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,619)	(22,402)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	40,050	62,452
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10,431	40,050
Cash and cash equivalents comprise:		
Cash at banks	10,431	40,050

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

1. GENERAL INFORMATION

AmSustainable Series - Climate Tech Fund (the "Fund") was established pursuant to a Deed dated 6 August 2021 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By the 1st Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Climate Tech Fund to AmSustainable Series - Climate Tech Fund.

The Fund seeks to provide long-term capital growth by investing in the DWS Invest ESG Climate Tech ("Target Fund"). Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Luxembourg-based Target Fund, which is a separate unit trust fund managed by DWS Investment S.A. ("Target Fund Manager"), while maintaining up to a maximum of 15% of the Fund's NAV in liquid assets. As provided in the Deeds, the financial year shall end on 31 January and the units in the Fund were first offered for sale on 28 September 2021.

The financial statements were authorised for issue by the Manager on 18 March 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS").

Standards effective during the financial year

The adoption of the following MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
MFRS 17 *Insurance Contracts* and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - *Comparative Information (* Amendments to MFRS 17 *Insurance Contracts)**	1 January 2023
Amendments to MFRS 101 *Presentation of Financial Statements* : *Classification of Liabilities as Current or Non-Current*	1 January 2023
Amendments to MFRS 101 *Presentation of Financial Statements* : *Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 112 *Income Taxes: International Tax Reform - Pillar Two Model Rules*	1 January 2023

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 16 *Leases: Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income on short-term deposits is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3.6 Unit holders' contributions

The unit holders' contributions of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation ("MFRS 132")* .

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 12.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.7 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income as finance cost - distributions to unitholders and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment in collective investment scheme ("CIS") and derivative instruments at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
    - the Fund has transferred substantially all the risks and rewards of the asset, or
    - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value (cont'd.)

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2024 USD	2023 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	584,204	697,961
At fair value:		
Foreign CIS	472,231	574,645

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as percentage of NAV %
2024				
DWS Invest ESG Climate Tech ("Target Fund")	2,978	472,231	584,204	96.92
Shortfall of fair value over purchased cost		(111,973)		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparties	Notional amount RM	Fair value of derivatives asset/ (liabilities) USD	Fair value as a percentage of NAV %
2024				
Ringgit Malaysia				
29.02.2024	Deutsche Bank (Malaysia) Berhad	1,560,854	130	0.03
2023				
Ringgit Malaysia				
28.02.2023	Deutsche Bank (Malaysia) Berhad	1,871,211	(2,359)	(0.38)
28.02.2023	Deutsche Bank (Malaysia) Berhad	33,089	(46)	(0.01)

6. AMOUNT DUE FROM TARGET FUND MANAGER

Amount due from target fund manager arose from the sale of investments. The settlement period is within two business days from the transaction.

7. AMOUNT DUE FROM/TO MANAGER

		Note	2024 USD	2023 USD
(a)	**Due from Manager**			
	Creation of units	(i)	-	5,431
(b)	**Due to Manager**			
	Manager's fee payable	(ii)	515	592

(i) This represents amount receivable from the Manager for units created.

The normal credit period in the previous financial year for creation of units is three business days.

7. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(ii) As the Fund is investing in the Target Fund, the Manager's fee was charged as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee is charged on 1.05% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the previous and current financial years for Manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2023: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous and current financial years for Trustee's fee payable is one month.

9. AUDIT FEE

The audit fee is fully borne by the Manager in the current financial year.

10. TAX AGENT'S FEE

The tax agent's fee is fully borne by the Manager in the current financial year.

11. NET LOSSES FROM INVESTMENT

	2024 USD	2023 USD
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(21,756)	(257,303)
– Net realised losses on settlement of derivative contracts	(59,003)	(18,965)
– Net unrealised gains on changes in fair value of investment	11,342	143,765
– Net unrealised gain/(loss) from revaluation of derivative contracts	2,535	(3,229)
	(66,882)	(135,732)

12. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024 USD	2023 USD
Unit holders' contribution			
− RM Class	(a)	423,660	433,716
− RM-Hedged Class	(b)	564,500	608,516
− USD Class	(c)	500	500
Accumulated losses			
− Realised losses	(d)	(389,561)	(303,038)
− Unrealised losses	(e)	(111,843)	(125,720)
		487,256	613,974

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:
(i) Initial price
(ii) Minimum initial investments
(iii) Minimum additional investments

12. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(a) Unit holders' contribution/units in circulation – RM Class

	2024 Number of units	2024 USD	2023 Number of units	2023 USD
At beginning of the financial year	869,446	433,716	4,987,524	1,192,687
Creation during the financial year	48,763	9,162	111,568	21,339
Cancellation during the financial year	(100,227)	(19,218)	(4,229,646)	(780,310)
At end of the financial year	817,982	423,660	869,446	433,716

(b) Unit holders' contribution/units in circulation – RM-Hedged Class

	2024 Number of units	2024 USD	2023 Number of units	2023 USD
At beginning of the financial year	2,374,211	608,516	3,122,802	745,407
Creation during the financial year	35,904	6,517	264,074	47,304
Cancellation during the financial year	(307,566)	(50,533)	(1,012,665)	(184,195)
At end of the financial year	2,102,549	564,500	2,374,211	608,516

(c) Unit holders' contribution/units in circulation – USD Class

	2024 Number of units	2024 USD	2023 Number of units	2023 USD
At beginning of the financial year	500	500	500	500
At end of the financial year	500	500	500	500

12. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(d) Realised

	2024 USD	2023 USD
At beginning of the financial year	(303,038)	(13,507)
Net realised losses for the financial year	(86,523)	(289,531)
At end of the financial year	(389,561)	(303,038)

(e) Unrealised - non-distributable

	2024 USD	2023 USD
At beginning of the financial year	(125,720)	(266,256)
Net unrealised gains for the financial year	13,877	140,536
At end of the financial year	(111,843)	(125,720)

13. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	2024 Number of units	2024 USD	2023 Number of units	2023 USD
The Manager*				
- USD Class	500	398	500	408

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 31 January 2024 and 31 January 2023.

14. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net losses taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2024 USD	2023 USD
Net losses before taxation	(72,646)	(148,995)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(17,435)	(35,759)
Tax effects of:		
Income not subject to tax	(3,498)	(34,529)
Losses not allowed for tax deduction	19,382	66,725
Restriction on tax deductible expenses for unit trust fund	1,260	2,781
Non-permitted expenses for tax purposes	151	472
Permitted expenses not used and not available for future financial years	140	310
Tax expense for the financial year	-	-

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee	1.07	1.07
Trustee's fee	0.05	0.05
Fund's other expenses	0.08	0.34
Total TER	1.20	1.46

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.09 times (2023: 0.47 times).

17. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

18. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 January 2024 are as follows:

Target Fund Manager		Transaction value
	USD	%
DWS Investment S.A.	92,000	100.00

The above transactions are in respect of investment in CIS. Transactions in this investment does not involve any commission or brokerage fee.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Assets				
Investment	472,231	-	-	472,231
Derivative asset	130	-	-	130
Amount due from Target Fund Manager	-	5,000	-	5,000
Cash at banks	-	10,431	-	10,431
Total financial assets	472,361	15,431	-	487,792
Liabilities				
Amount due to Manager	-	-	515	515
Amount due to Trustee	-	-	21	21
Total financial liabilities	-	-	536	536
2023				
Assets				
Investment	574,645	-	-	574,645
Amount due from Manager	-	5,431	-	5,431
Cash at banks	-	40,050	-	40,050
Total financial assets	574,645	45,481	-	620,126
Liabilities				
Derivative liabilities	2,405	-	-	2,405
Amount due to Manager	-	-	592	592
Amount due to Trustee	-	-	26	26
Total financial liabilities	2,405	-	618	3,023

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2024	**2023**
	USD	**USD**
Net losses on financial assets at FVTPL	(66,882)	(135,732)
Income, of which derived from:		
− Interest income from financial assets at amortised cost	174	104
− Other net realised gains on foreign currency exchange	524	1,475

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
2024				
Financial assets at FVTPL:				
– Investment	-	472,231	-	472,231
– Derivative asset	-	130	-	130
	-	472,361	-	472,361

19. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial asset at FVTPL:				
– Investment	-	574,645	-	574,645
Financial liability at FVTPL:				
– Derivative liabilities	-	2,405	-	2,405

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Target Fund Manager
- Cash at banks
- Amount due from/to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2024 USD	2023 USD
-5.00%	(23,612)	(28,732)
+5.00%	23,612	28,732

(ii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2024 USD	2023 USD
-5.00%	(16)	(341)
+5.00%	16	341

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

	2024		2023	
Assets denominated in	**USD equivalent**	**% of NAV**	**USD equivalent**	**% of NAV**
Ringgit Malaysia				
Amount due from Manager	-	-	5,431	0.88
Cash at bank	324	0.07	1,381	0.22
	324	0.07	6,812	1.10

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and unquoted derivatives assets. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at bank, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

21. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investment.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial years ended 31 January 2024 and 31 January 2023.

AmSustainable Series - Climate Tech Fund
(formerly known as Sustainable Series - Climate Tech Fund)

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of AmSustainable Series - Climate Tech Fund (formerly known as Sustainable Series - Climate Tech Fund) (the "Fund") as at 31 January 2024 and the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and of behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 March 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES - CLIMATE TECH FUND (FORMERLY KNOWN AS SUSTAINABLE SERIES - CLIMATE TECH FUND) ("Fund")

We have acted as Trustee for for the financial year ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all the reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Markets under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 March 2024

DIRECTORY

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Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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