

Quarterly Report for

# AmSustainable Series – Climate Tech Fund

*(formerly known as Sustainable Series – Climate Tech Fund)*

31 July 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
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### **Board of Directors**

Jeyaratnam A/L Tamotharam Pillai  
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### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Climate Tech Fund ("Fund") (formerly known as Sustainable Series – Climate Tech Fund) for the financial period from 1 May 2024 to 31 July 2024.

### Salient Information of the Fund

<b>Name</b>	AmSustainable Series – Climate Tech Fund ("Fund") (formerly known as Sustainable Series – Climate Tech Fund)
<b>Category/Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	DWS Invest ESG Climate Tech
<b>Objective</b>	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI All Country World Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>
<b>Income Distribution Policy</b>	<p>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.</p> <p><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).</p>

Other Classes except for RM and RM-Hedged Classes

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 period under review, the size of the Fund for RM Class stood at 248,127 units, for RM-Hedged Class stood at 767,539 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	5,181	1	-	-
10,001-50,000	-	-	10,440	1
50,001-500,000	242,946	2	571,393	3
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	8,226	1
10,001-50,000	-	-	15,012	1
50,001-500,000	-	-	-	-
500,001 and above	767,539	1	906,627	1

USD Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	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

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 July 2024, 30 April 2024 and for the past three financial years/period are as follows:					
		<b>As at 31.07.2024 %</b>	<b>As at 30.04.2024 %</b>	<b>As at 31 January</b>		
			<b>2024 %</b>	<b>2023 %</b>	<b>2022 %</b>	
	Foreign collective investment scheme	90.63	91.93	96.92	93.59	96.10
	Forward contracts	1.06	-	0.03	-0.39	0.05
	Money market deposits and cash equivalents	8.31	8.07	3.05	6.80	3.85
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 31 July 2024, 30 April 2024 and three financial years/period ended 31 January are as follows:					
		<b>FPE 31.07.2024</b>	<b>FPE 30.04.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FPE 31.01.2022</b>
	Net asset value (USD)					
	- RM Class	53,067	116,543	155,478	169,881	1,020,946
	- RM-Hedged Class	136,613	151,035	331,380	443,685	637,458
	- USD Class	447	420	398	408	427
	Units in circulation					
	- RM Class	248,127	581,833	817,982	869,446	4,987,524
	- RM-Hedged Class	767,539	929,865	2,102,549	2,374,211	3,122,802
	- USD Class	500	500	500	500	500
	Net asset value per unit in USD					
	- RM Class	0.2139	0.2003	0.1901	0.1954	0.2047
	- RM-Hedged Class	0.1780	0.1624	0.1576	0.1869	0.2041
	- USD Class	0.8946	0.8401	0.7967	0.8162	0.8544
	Net asset value per unit in respective currencies					
	- RM Class (RM)	0.9821	0.9554	0.8985	0.8329	0.8565
	- RM-Hedged Class (RM)	0.8173	0.7748	0.7450	0.7967	0.8541
	- USD Class (USD)	0.8946	0.8401	0.7967	0.8162	0.8544
	Highest net asset value per unit in respective currencies					
	- RM Class (RM)	1.0165	0.9743	0.9538	0.9227	1.0000
	- RM-Hedged Class (RM)	0.8328	0.8030	0.8361	0.8897	1.0045
	- USD Class (USD)	0.9051	0.8668	0.8744	0.8900	1.0049

	FPE 31.07.2024	FPE 30.04.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	0.9486	0.8916	0.7900	0.7555	0.8292
- RM-Hedged Class (RM)	0.7719	0.7358	0.6574	0.6635	0.8261
- USD Class (USD)	0.8372	0.7872	0.6954	0.6721	0.8264
Benchmark performance (%)					
- RM Class	3.58	4.41	25.10	-7.88	0.19
- RM-Hedged Class	3.58	4.41	25.10	-7.88	0.19
- USD Class	7.61	3.53	12.72	-9.62	0.27
Total return (%) <sup>(1)</sup>					
- RM Class	2.79	6.33	7.88	-2.76	-14.35
- RM-Hedged Class	5.49	4.00	-6.49	-6.72	-14.59
- USD Class	6.49	5.45	-2.39	-4.47	-14.56
Capital growth (%)					
- RM Class	2.79	6.33	7.88	-2.76	-14.35
- RM-Hedged Class	5.49	4.00	-6.49	-6.72	-14.59
- USD Class	6.49	5.45	-2.39	-4.47	-14.56
Total expense ratio (%) <sup>(2)</sup>					
	0.22	0.36	1.20	1.46	2.62
Portfolio turnover ratio (times) <sup>(3)</sup>					
	0.24	0.35	0.09	0.47	0.77

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/years 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.

(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.

#### Average Total Return (as at 31 July 2024)

	AmSustainable Series – Climate Tech Fund <sup>(a)</sup> %	MSCI All Country World Index <sup>(b)</sup> %
One year		
- RM Class	4.96	17.31
- RM-Hedged Class	-1.65	17.31
- USD Class	2.96	15.14
Since launch (28 September 2021)		
- RM Class	-0.64	8.13
- RM-Hedged Class	-6.87	8.13
- USD Class	-3.85	4.65

## Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund <sup>(a)</sup> %	MSCI All Country World Index <sup>(b)</sup> %
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 <sup>(c)</sup>		
- 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](http://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

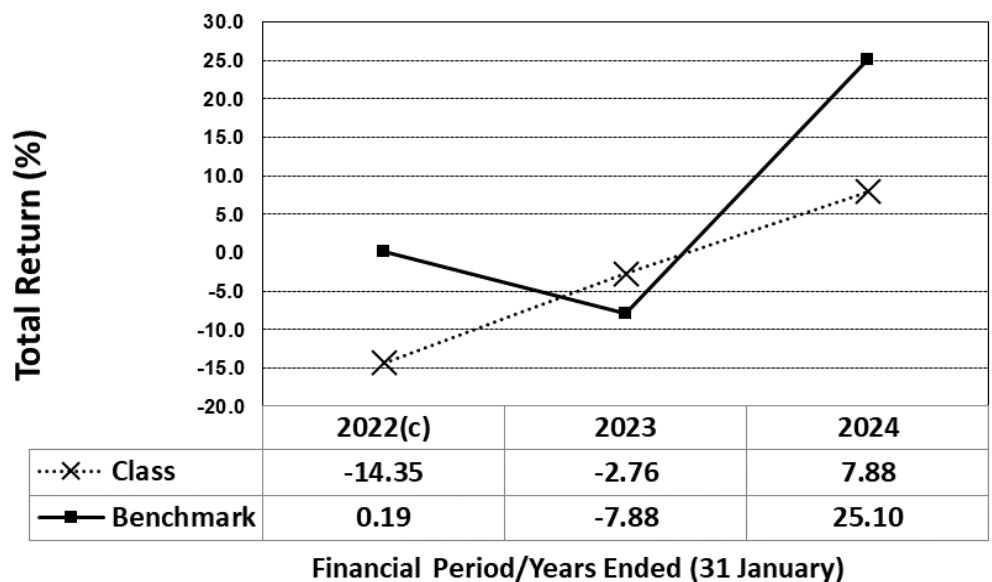
For the financial period under review, the Fund registered a return of 2.79% which is entirely capital growth in nature.

Thus, the Fund's return of 2.79% has underperformed the benchmark's return of 3.58% by 0.79%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 2.79% from RM0.9554 to RM0.9821, while units in circulation decreased by 57.35% from 581,833 units to 248,127 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.





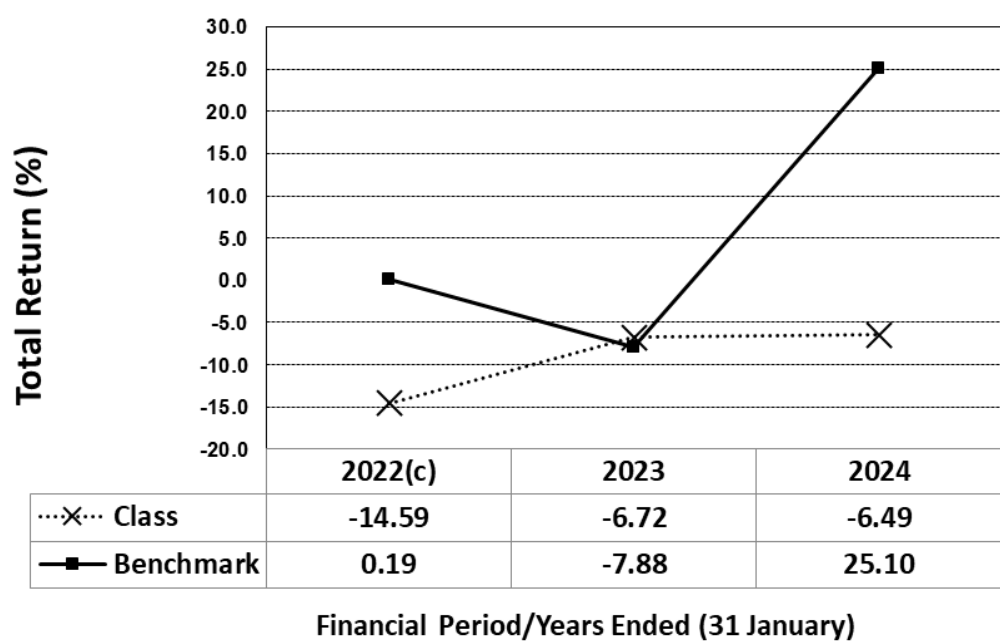
### RM-Hedged Class

For the financial period under review, the Fund registered a return of 5.49% which is entirely capital growth in nature.

Thus, the Fund's return of 5.49% has outperformed the benchmark's return of 3.58% by 1.91%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 5.49% from RM0.7748 to RM0.8173, while units in circulation decreased by 17.46% from 929,865 units to 767,539 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.



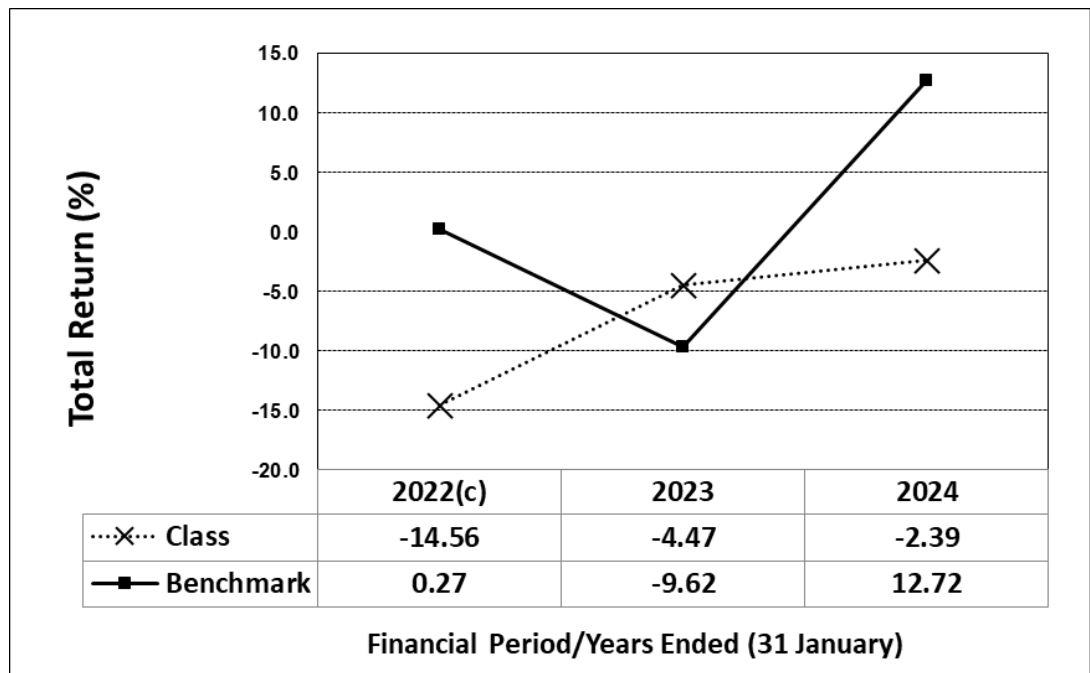
**USD Class**

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

Thus, the Fund's return of 6.49% has underperformed the benchmark's return of 7.61% by 1.12%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 6.49% from USD0.8401 to USD0.8946, while units in circulation remain 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 security selection and sector allocation and was in line with the MSCI All Country World (total return, in US-Dollar).

Sector allocation had a roughly flat impact on performance during the period, with the positive and negative contributions largely offsetting each other. During the reporting period, the Target Fund's underweight in Energy, Consumer Discretionary, Communication Services, and Technology proved beneficial to performance. On the other hand, the Target Fund's overweight in Industrials and Materials had a negative contribution to performance.

Overall stock selection was beneficial to the Target Fund's performance. During the reporting period, single stock selection in the Technology sector was detrimental to performance. This, however, was entirely offset by solid stock selection within the Industrials, Materials, Consumer Staples, Health Care, Consumer Discretionary,

	<p>and Utilities sectors. Within Industrials, strength came especially from some names in the solar/wind energy and cables industries. Within the Materials sector, the fund enjoyed solid performance from an alternative packaging company and from a leading ingredients player within the sustainable nutrition theme. The sustainable nutrition theme also way a key driver of performance within the Consumer Staples sector.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>Strategies and Policies Employed</b></p>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>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.</p> <p><i>Source: DWS Investment, July 2024</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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](http://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

	<p>Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.</p> <p>Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and 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.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement Target Fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.</p>																				
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 July 2024 and 30 April 2024.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 31.07.2024 %</b></th> <th><b>As at 30.04.2024 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>90.63</td> <td>91.93</td> <td>-1.30</td> </tr> <tr> <td>Forward contracts</td> <td>1.06</td> <td>-</td> <td>1.06</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.31</td> <td>8.07</td> <td>0.24</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 90.63% of its NAV in the foreign collective investment scheme, 1.06% in the forward contracts and the balance of 8.31% was held in money market deposits and cash equivalents.</p>		<b>As at 31.07.2024 %</b>	<b>As at 30.04.2024 %</b>	<b>Changes %</b>	Foreign collective investment scheme	90.63	91.93	-1.30	Forward contracts	1.06	-	1.06	Money market deposits and cash equivalents	8.31	8.07	0.24	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.																				
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.																				
<b>State of Affairs</b>	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 period under review.																				
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
<b>Market Review</b>	<p>The broader market during the reporting period was notably shaped by inflation data, monetary policy, and the prominent Artificial Intelligence (AI) theme, which remained a key focus during the earnings season.</p> <p>The stock market setback in April, which followed a nearly continuous rise since the</p>																				

end of October, proved to be temporary as markets resumed their upward trajectory in May. In May, investors faced mixed signals regarding the future monetary policy of the US Federal Reserve. Initially, weaker-than-expected labor market data in the US at the beginning of the month pushed bond yields lower, as there was a higher likelihood that the Fed would soon initiate with interest rate cuts. Later in the month, solid consumption data and comments from some US central bank members led to rising interest rates and discussions about the possibility of further rate increases. Artificial Intelligence (AI) continued to be a significant driver of market optimism, bolstered by impressive quarterly results from the world's largest semiconductor company in terms of market capitalization.

The upward trend in stock markets continued in June, with key discussion points largely unchanged from previous months. Monetary policy remained a focal point for investors. The European Central Bank (ECB) lowered interest rates for the first time in years, and Switzerland followed suit, marking its second rate cut this year. The US Federal Reserve continued to hold off on adjusting interest rates, however the yield on 10-year U.S. Treasury bonds declined due to unexpectedly low inflation data. The Artificial Intelligence theme remained omnipresent, driving stock prices of technology companies, which significantly contributed to the overall market rise. In Europe, stock prices were negatively impacted by the outcome of European Parliament elections and the subsequent announcement of new elections for the French National Assembly.

The broad stock market recorded slight gains in July, keeping up the positive trend of previous months. However, beneath the surface, the development was far from linear, with material gains in the first half of July largely reversed, before picking up again on the last day. Also, there was a noticeable market rotation from the winners of the previous rally to the relative losers. Along with news from the ongoing corporate earnings season, several factors influenced these movements. Skepticism spread about whether the high artificial intelligence (AI) investments would generate the necessary returns. Lower-than-expected US inflation data increased the likelihood the Fed would cut in September. Developments around the US presidential election, from the attack on Donald Trump to Biden's replacement by Harris, also drove movements in politically sensitive market areas.

During the reporting period we saw multiple developments relating to the clean tech space. In May, there was a multitude of positive headlines for the entire utility-scale solar value chain in the US. In the US, Biden raised tariffs on USD 18 billion of Chinese imports: EVs, solar panels, batteries. Amongst others, the import tax on Chinese solar cells will double, from 25% to 50%. Additionally, the Department of Commerce initiated antidumping investigations into photovoltaic cells and modules from Southeast Asia. New clarity around the guidelines of US solar projects to qualify for the domestic content bonus adder further supported the US-based solar manufacturing industry. Lastly, news reports claimed China plans to curb its solar cell/module oversupply to prevent Chinese companies from selling its modules below cost. Net net, these positive catalysts were well reflected in the double-digit percent price move in major alternative energy indices during the month of May.

In June, the focus shifted to the EV mobility sector. The European Commission (EC) announced tariffs of up to 38% on imported Chinese electric cars, effective from July.

	<p>In July we saw Kamala Harris replacing Joe Biden in the presidential race, which if she wins, could signal continuity regarding the US Inflation Reduction Act (IRA). With US elections approaching, there was an increase in the distribution of grants earmarked by the IRA. In July, Italy's renewable power output overtook fossil fuels for the first time. Lastly, controversy continued around the use of carbon credits as part of net zero strategies. Regarding regulatory developments, Denmark announced plans for a carbon tax on livestock, the first of its kind globally.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>Market Outlook</b></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><i>Source: DWS Investment, July 2024</i></p>

<p><b>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b></p>	<p>The Target Fund confirm the DWS Invest ESG Climate Tech Fund complies with the regulations and guidelines where the Target Fund is incorporated.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p><i>Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech November 2023</i></p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>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) :-</b></p>	
<p><b>(a) A review on sustainability considerations of the SRI Fund's portfolio</b></p>	<p>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.</p> <p>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.</p>



	<p><i>Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech November 2023</i></p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</b></p>	<p>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%.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b></p>	<p>Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'.</p> <p>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.</p> <p>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.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>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:</p> <ul style="list-style-type: none"> <li>• <b>DWS Climate and Transition Risk Assessment</b> is used as indicator for an issuer's exposure to climate and transition risks.</li> <li>• <b>DWS Norm Assessment</b> is used as indicator for a company's exposure to norm-related issues towards international standards.</li> <li>• <b>UN Global Compact-Assessment</b> 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.</li> <li>• <b>DWS ESG Quality Assessment</b> is used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.</li> <li>• <b>Freedom House Status</b> is used as indicator for the political-civil freedom of a country</li> <li>• <b>Exposure to controversial sectors</b> is used as indicator for a company's involvement in controversial sectors.</li> <li>• <b>DWS exclusions for controversial weapons</b> is used as indicator for a company's involvement in controversial weapons.</li> <li>• <b>DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)</b> is used as indicator to measure the proportion of sustainable investments.</li> </ul> <p><i>Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS</i></p>

	<p><i>Invest ESG Climate Tech November 2023</i></p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></p>	<p>The Target Fund's performance was driven by both security selection and sector allocation and was in line with the MSCI All Country World (total return, in US-Dollar).</p> <p>Sector allocation had a roughly flat impact on performance during the period, with the positive and negative contributions largely offsetting each other. During the reporting period, the Target Fund's underweight in Energy, Consumer Discretionary, Communication Services, and Technology proved beneficial to performance. On the other hand, the Target Fund's overweight in Industrials and Materials had a negative contribution to performance.</p> <p>Overall stock selection was beneficial to the Target Fund's performance. During the reporting period, single stock selection in the Technology sector was detrimental to performance. This, however, was entirely offset by solid stock selection within the Industrials, Materials, Consumer Staples, Health Care, Consumer Discretionary, and Utilities sectors. Within Industrials, strength came especially from some names in the solar/wind energy and cables industries. Within the Materials sector, the Target Fund enjoyed solid performance from an alternative packaging company and from a leading ingredients player within the sustainable nutrition theme. The sustainable nutrition theme also way a key driver of performance within the Consumer Staples sector.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</b></p>	<p>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.</p> <p>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.</p> <p><i>Source: DWS Investment, July 2024</i></p>
<p><b>(g) Any other information, considered necessary and relevant by the issuer</b></p>	<p>No additional information deemed necessary or relevant by the issuer at this juncture.</p> <p><i>Source: DWS Investment, July 2024</i></p>

<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</b>	Not applicable as the SRI Fund did not provide previous periodic review for comparison.  <i>Source: DWS Investment, July 2024</i>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 September 2024

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2024**

	<b>31.07.2024</b> <b>(unaudited)</b> <b>USD</b>	<b>31.01.2024</b> <b>(audited)</b> <b>USD</b>
<b>ASSETS</b>		
Investment	172,318	472,231
Derivative asset	2,064	130
Amount due from Target Fund Manager	-	5,000
Cash at banks	15,993	10,431
<b>TOTAL ASSETS</b>	<b>190,375</b>	<b>487,792</b>
<b>LIABILITIES</b>		
Derivative liability	40	-
Amount due to Manager	200	515
Amount due to Trustee	8	21
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS</b> <b>ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>248</b>	<b>536</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b> <b>ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>190,127</b>	<b>487,256</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b> <b>OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	649,427	988,660
Accumulated losses	(459,300)	(501,404)
	<b>190,127</b>	<b>487,256</b>
<b>NET ASSET VALUE</b>		
- RM Class	53,067	155,478
- RM-Hedged Class	136,613	331,380
- USD Class	447	398
	<b>190,127</b>	<b>487,256</b>
<b>UNITS IN CIRCULATION</b>		
- RM Class	248,127	817,982
- RM-Hedged Class	767,539	2,102,549
- USD Class	500	500
<b>NAV PER UNIT IN USD</b>		
- RM Class	0.2139	0.1901
- RM-Hedged Class	0.1780	0.1576
- USD Class	0.8946	0.7967

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

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

	<b>31.07.2024</b> <b>(unaudited)</b>	<b>31.01.2024</b> <b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	0.9821	0.8985
- RM-Hedged Class (RM)	0.8173	0.7450
- USD Class (USD)	0.8946	0.7967

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

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024**

	<b>01.05.2024 to 31.07.2024 USD</b>	<b>01.05.2023 to 31.07.2023 USD</b>
<b>INVESTMENT INCOME</b>		
Interest income	69	37
Other income	220	-
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	19,771	31,358
Other net realised losses on foreign currency exchange	(110)	(26)
	<u>19,950</u>	<u>31,369</u>
<b>EXPENDITURE</b>		
Manager’s fee	(627)	(1,540)
Trustee’s fee	(27)	(72)
Audit fee	-	(445)
Tax agent’s fee	-	(226)
Other expenses	(28)	(242)
	<u>(682)</u>	<u>(2,525)</u>
<b>Net income before taxation</b>	19,268	28,844
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>19,268</u>	<u>28,844</u>
Total comprehensive income comprises the following:		
Realised losses	(10,339)	(24,241)
Unrealised gains	29,607	53,085
	<u>19,268</u>	<u>28,844</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT  
HOLDERS (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024**

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 May 2024	746,566	(478,568)	267,998
Total comprehensive income for the financial period	-	19,268	19,268
Creation of units			
– RM Class	1,042	-	1,042
Cancellation of units			
– RM Class	(70,482)	-	(70,482)
– RM-Hedged Class	(27,699)	-	(27,699)
Balance at 31 July 2024	<u>649,427</u>	<u>(459,300)</u>	<u>190,127</u>
At 1 May 2023	1,035,059	(454,338)	580,721
Total comprehensive income for the financial period	-	28,844	28,844
Creation of units			
– RM Class	647	-	647
Cancellation of units			
– RM Class	(5,668)	-	(5,668)
– RM-Hedged Class	(6,872)	-	(6,872)
Balance at 31 July 2023	<u>1,023,166</u>	<u>(425,494)</u>	<u>597,672</u>

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

**STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024**

	<b>01.05.2024 to 31.07.2024 USD</b>	<b>01.05.2023 to 31.07.2023 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	96,700	34,000
Purchases of investment	(7,000)	-
Net settlement from derivative contracts	2,092	(15,098)
Other net realised losses on foreign currency exchange	(110)	(26)
Interest received	69	37
Other income received	220	-
Reimbursement of audit fees	1,604	-
Manager's fee paid	(712)	(1,511)
Trustee's fee paid	(30)	(73)
Payments for other expenses	(28)	(1,924)
Net cash generated from operating and investing activities	<u>92,805</u>	<u>15,405</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,042	647
Payments for cancellation of units	(98,181)	(12,540)
Net cash used in financing activities	<u>(97,139)</u>	<u>(11,893)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,334)</b>	<b>3,512</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>20,327</b>	<b>21,079</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>15,993</u></b>	<b><u>24,591</u></b>
Cash and cash equivalents comprise:		
Cash at banks	<u>15,993</u>	<u>24,591</u>



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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.)*

