Annual Report for

Sustainable Series – Global Lower Carbon Equity Fund

30 November 2023

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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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 audited accounts of Sustainable Series – Global Lower Carbon Equity Fund ("Fund") for the financial period from 23 May 2023 (date of launch) to 30 November 2023.

Salient Information of the Fund

Name	Sustainable Series – Global Lower Carbon Equity Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	HSBC Global Investment Funds – Global Lower Carbon Equity
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 23 May 2023 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 World Index (Available at www.aminvest.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. *Notes: 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 1,000 units, for RM-Hedged Class stood at 1,134,983 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholder
5,000 and below	1,000	1
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	-	-
500,001 and above	-	-

RM-Hedged Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholder
5,000 and below	-	-
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	-	-
500,001 and above	1,134,983	1

USD Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholder
5,000 and below	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 30 November are as follows:

	As at 30.11.2023 %
Foreign collective investment scheme	86.71
Forward contract	0.54
Money market deposits and cash equivalents	12.75
Total	**100.00**

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

Performance Details	Performance details of the Fund for the financial period from 23 May 2023 (date of launch) to 30 November 2023 are as follows:

	FPE 30.11.2023
Net asset value (USD)	
- RM Class	225
- RM-Hedged Class	219,468
- USD Class	460
Units in circulation	
- RM Class	1,000
- RM-Hedged Class	1,134,983
- USD Class	500
Net asset value per unit in USD	
- RM Class	0.2252
- RM-Hedged Class	0.1934
- USD Class	0.9188
Net asset value per unit in respective currencies	
- RM Class (RM)	1.0487
- RM-Hedged Class (RM)	0.9005
- USD Class (USD)	0.9188
Highest net asset value per unit in respective currencies	
- RM Class (RM)	1.0721
- RM-Hedged Class (RM)	1.0046
- USD Class (USD)	1.0070
Lowest net asset value per unit in respective currencies	
- RM Class (RM)	0.8825
- RM-Hedged Class (RM)	0.8390
- USD Class (USD)	0.8532
Benchmark performance (%)	
- RM Class	8.73
- RM-Hedged Class	8.73
- USD Class	6.64
Total return (%)(1)	
- RM Class	4.87
- RM-Hedged Class	-9.95
- USD Class	-8.12
Capital growth (%)	
- RM Class	4.87
- RM-Hedged Class	-9.95
- USD Class	-8.12
Total expense ratio (%)(2)	3.00
Portfolio turnover ratio (times)(3)	0.97

Note:

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

(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 30 November 2023)

	Sustainable Series – Global Lower Carbon Equity Fund [(a)] %	MSCI World Index[(b)] %
Since launch (23 May 2023)		
- RM Class	9.52	17.35
- RM-Hedged Class	-18.16	17.35
- USD Class	-14.95	13.06

Annual Total Return

Financial Period Ended (30 November)	Sustainable Series – Global Lower Carbon Equity Fund [(a)] %	MSCI World Index[(b)] %
2023[(c)]		
- RM Class	4.87	8.73
- RM-Hedged Class	-9.95	8.73
- USD Class	-8.12	6.64

(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 23 May 2023 (date of launch) to 30 November 2023.

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 4.87% which is entirely capital growth in nature.

Thus, the Fund's return of 4.87% has underperformed the benchmark's return of 8.73% by 3.86%.

As at 30 November 2023, the net asset value ("NAV") per unit of the Fund is RM1.0487 and units in circulation are 1,000 units.

RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 9.95% which is entirely capital in nature.

Thus, the Fund's negative return of 9.95% has underperformed the benchmark's return of 8.73% by 18.68%.

As at 30 November 2023, the net asset value ("NAV") per unit of the Fund is RM0.9005 and units in circulation are 1,134,983 units.

USD Class

For the financial period under review, the Fund registered a negative return of 8.12% which is entirely capital in nature.

Thus, the Fund's negative return of 8.12% has underperformed the benchmark's return of 6.64% by 14.76%.

As at 30 November 2023, the net asset value ("NAV") per unit of the Fund is USD0.9188 and units in circulation are 500 units.

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 – HSBC Global Investment Funds – Global Lower Carbon Equity (the "Target Fund")

Period	Fund return[1] in USD as at 30 Nov 2023	Reference Benchmark[2] return in USD as at 30 Nov 2023
1 month	8.41%	9.38%
3 months	0.82%	1.62%
6 months	8.32%	8.73%
1 year	12.50%	12.98%
3 years (annualized)	5.55%	7.04%
5 years (annualized)	7.83%	9.97%
Since Inception (annualized)	6.73%	8.84%

[1]Net of relevant prevailing sales charges
[2]Reference Benchmark: MSCI World Net
Inception Date: 27 September 2017
Past performance is not indicative of future performance

Over one year, the Target Fund increased by 12.50% in USD terms and over 3 months, increased by 0.82% in USD terms.

May 2023

In May, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Low Risk, Quality and Low Carbon contributed to performance, while our exposures to Value, Size and Industry Momentum weighed on performance.

On an industry basis, our overweight allocations to Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment coupled with our underweight exposure to Household & Personal Products contributed to performance. Conversely, our underweight exposures to Media & Entertainment and Software & Services coupled with our overweight allocation to Energy weighed on performance.

On a country basis, our underweight exposure to United States coupled with our overweight allocations to Spain and Norway contributed to performance.

	Conversely, our underweight exposures to Switzerland, Ireland and Singapore weighed on performance. On a stock level basis, our overweight allocations to Lam Research Corp and Applied Mats Inco coupled with our underweight exposure to Exxon Mobil Corp contributed to performance. Conversely, our underweight exposures to Tesla Inco, Alphabet Inco and Broadcom Pte Ltd weighed on performance. **June 2023** In June, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value, Industry Momentum and Low Carbon contributed to performance, while our exposures to Low Risk, Quality and Size weighed on performance. On an industry basis, our underweight exposures to Materials, Utilities and Media & Entertainment contributed to performance. Conversely, our overweight allocations to Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment coupled with our underweight exposure to Automobiles & Components weighed on performance. On a country basis, our overweight allocation to Spain coupled with our underweight exposures to Denmark and Singapore contributed to performance. Conversely, our overweight allocations to United Kingdom and Finland coupled with our underweight exposure to United States weighed on performance. On a stock level basis, our overweight allocations to Adobe Inco, Nucor Corp and United Rentals Inco contributed to performance. Conversely, our underweight exposures to Tesla Inco, Meta Platforms Inco and Apple Inco weighed on performance. **July 2023** In July, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value, Size, Low Carbon and Quality contributed to performance, while our exposures to Low Risk and Industry Momentum weighed on performance. On an industry basis, our underweight exposures to Utilities and Consumer Staples Distribution & Retail coupled with our overweight allocation to Telecommunication Services contributed to performance. Conversely, our overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Media & Entertainment and Banks weighed on performance. On a country basis, our underweight exposures to Denmark, France and Japan contributed to performance. Conversely, our overweight allocations to Norway, Spain and Canada weighed on performance. On a stock level basis, our overweight allocations to Ovintiv Inco, Auto Data Proc Inco and Lam Research Corp contributed to performance. Conversely, our underweight exposures to Meta Platforms Inco and Alphabet Inco coupled with our overweight allocation to Merck Company Inco weighed on performance. **August 2023** In August, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value, Low Risk, Quality,

Low Carbon, and Size contributed to performance, while our exposure to Industry Momentum weighed on performance.

On an industry basis, our overweight allocations to Energy and Software & Services coupled with our underweight exposure to Automobiles & Components contributed to performance. Conversely, our overweight allocations to Consumer Durables & Apparel and Health Care Equipment & Services coupled with our underweight exposure to Pharmaceuticals, Biotechnology & Life Sciences weighed on performance.

On a country basis, our overweight allocation to Norway coupled with our underweight exposures to Hong Kong and Netherlands contributed to performance. Conversely, our underweight exposure to Japan coupled with our overweight allocations to United Kingdom and Canada weighed on performance.

On a stock level basis, our underweight exposure to Meta Platforms Inco coupled with our overweight allocations to Cisco Systems Inco and Amgen Inco contributed to performance. Conversely, our underweight exposure to Eli Lilly Co coupled with our overweight allocations to Johnson Cntls Intl Plc and Citigroup Inco weighed on performance.

September 2023

On a portfolio level, our exposures to Value, Quality, Low Risk, Industry Momentum and Low Carbon contributed to performance, while our exposure to Size weighed on performance.

On an industry basis, our overweight allocations to Energy and Insurance coupled with our underweight exposure to Household & Personal Products contributed to performance. Conversely, our overweight allocations to Semiconductors & Semiconductor Equipment, Technology Hardware & Equipment and Consumer Discretionary Distribution & Retail weighed on performance.

On a country basis, our overweight allocations to Norway and United Kingdom coupled with our underweight exposure to United States contributed to performance. Conversely, our underweight exposures to Japan and Denmark coupled with our overweight allocation to Canada weighed on performance.

On a stock level basis, our underweight exposures to Nvidia Corp, Apple Inco and Amazon Com Inco contributed to performance. Conversely, our overweight allocations to Lam Research Corp, Applied Mats Inco and 3 M Co weighed on performance.

October 2023

In October, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Industry Momentum, Low Risk, Quality and Low Carbon contributed to performance, while our exposures to Size and Value weighed on performance.

On an industry basis, our underweight exposure to Pharmaceuticals, Biotechnology & Life Sciences coupled with our overweight allocations to Energy and Insurance contributed to performance. Conversely, our underweight exposures to Utilities and Consumer Staples Distribution & Retail coupled with our overweight allocation to Technology Hardware & Equipment weighed on performance.

On a country basis, our overweight allocations to Norway and Austria coupled with

	our underweight exposure to Switzerland contributed to performance. Conversely, our overweight allocations to Spain and United Kingdom coupled with our underweight exposure to Denmark weighed on performance. On a stock level basis, our underweight exposures to Exxon Mobil Corp, Tesla Inco and Chevron Corp contributed to performance. Conversely, our overweight allocations to NXP Semiconductors Nv, Honda Motor Co Ltd and Texas Instruments Inco weighed on performance. **<u>November 2023</u>** On a portfolio level, our exposure to Size contributed to performance, while our exposures to Value, Quality, Industry Momentum, Low Risk and Low Carbon weighed on performance. On an industry basis, our overweight allocation to Software & Services coupled with our underweight exposures to Consumer Staples Distribution & Retail and Utilities contributed to performance. Conversely, our overweight allocation to Energy coupled with our underweight exposures to Financial Services and Semiconductors & Semiconductor Equipment weighed on performance. On a country basis, our overweight allocations to Spain and Canada coupled with our underweight exposure to Singapore contributed to performance. Conversely, our overweight allocations to Norway and United Kingdom coupled with our underweight exposure to United States weighed on performance. On a stock level basis, our overweight allocations to Lam Research Corp, American Express Co and Trane Technologies Plc contributed to performance. Conversely, our overweight allocation to Cigna Group coupled with our underweight exposures to Nvidia Corp and Apple Inco weighed on performance. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **<u>Investment Objective</u>** The Target Fund aims to provide long term capital growth and income by investing in shares of companies that have a lower carbon intensity and higher environmental, social and governance (ESG) rating compared to its reference benchmark. Carbon intensity is calculated as a weighted average of the carbon intensities and ESG ratings of the Target Fund's investments. The Target Fund qualifies under Article 8 of SFDR. **<u>Investment Strategy</u>** The Target Fund is actively managed. In normal market conditions, the Target Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets. The investment process identifies and ranks stocks in the Target Fund's investment universe. In order to lower the exposure to carbon intensive businesses and raise the Target Fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon footprint and ESG scores. A portfolio which aims to maximize growth and income and reduces the carbon footprint is then created. The Target Fund will not invest in shares of companies that are considered to be non-compliant with the UN Global Compact Principles or have material exposure to specific excluded activities,

such as, thermal coal fired power generation and thermal coal extraction. The Target Fund may invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023

Strategies and Policies of the Fund

For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).

For the financial period under review, 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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2023.

	As at 30.11.2023 %
Foreign collective investment scheme	86.71
Forward contract	0.54
Money market deposits and cash equivalents	12.75
Total	**100.00**

For the financial period under review, the Fund invested 86.71% of its NAV in a foreign collective investment scheme, 0.54% in forward contract and the remaining 12.75% in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

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.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

May 2023

Global equities declined in May as uncertainty lingered amongst investors. An impasse in US debt ceiling negotiations for almost all of May, coupled with global recession concerns weighed on demand. Despite the impasse, growth-inclined US equities advanced amidst a slight decline in bond yields. This was driven by large-cap technology stocks which surged on the back of growing investor optimism about AI. Meanwhile, equities in Europe fell in May as weaker economic data weighed on investor sentiment. This included the fall in the Eurozone composite PMI and the contraction of the German economy. In the April Inflation report, the UK headline CPI fell but remained above investors’ expectations while core CPI surged. Both the Bank of England and the European Central Bank hiked rates by 25bps in May.

June 2023

Global equities rose in June after a boost in investor risk appetite. A continuation of the AI-trend, signs of stronger economic growth and the Fed's policy pause raised demand for equities and pushed up prices. Returns were mainly driven by the US where the Fed paused its rate hiking cycle and inflation moderated. US hard data was stronger than expected and there were indications of labor market cooling with the unemployment rate rising. Equities in Europe also advanced, but underperformed global equities, as leading indicators such as the flash eurozone composite PMI, indicated a weakening outlook. The region's reliance on mainland China, which has recovered more slowly than expected, appears to have impacted investors' confidence. his month, the UK hiked rates by 50 basis points as inflation continues to surprise to the upside with headline CPI remaining steady and core CPI spiking.

July 2023

Global equities rose in July after upwardly revised growth figures and ongoing disinflationary trends raised hopes of a soft-landing. Upward surprises to corporate earnings reports also helped boost investor risk appetite. At a regional level, the rally in July was led by emerging markets which outperformed developed markets. In the US, equities continued to advance amidst lower-than-expected headline and core CPI readings which fueled hopes that a peak in the rate tightening cycle is nearing. The Fed delivered a 25bp rate hike in the target range this month, taking it to 5.25-5.50%. Equities in Europe made slight gains but underwhelmed compared to other regions as falling PMIs and a drop in the German Ifo Business Climate Index to the lowest level this year pointed to a weaker economic outlook. The ECB also increased rates by 25bp in July but did not pre-commit to more rate hikes. Equities in the UK outperformed their European counterparts with inflation data having softened which indicated that the BoE might hike rates less aggressively in the near term.

August 2023

Global equities fell in August as expectations of higher-for-longer rates and some disappointing China data releases weighed on sentiment. At a regional level, the decline was driven by emerging markets which reversed after outperforming developed markets last month. US equities fell as yields rose on the back of stronger than expected economic data. At the start of the month, the rating agency Fitch downgraded the credit rating of US federal government debt to AA+ from AAA, reflecting concerns over the long-term debt trajectory and an expected recession. Equities in Europe also fell with sticky services and core inflation, and windfall tax on Italian banks weighing on sentiment. UK equities were also down this month where upside surprises to wage growth encouraged the Bank of England to hike rates by 25 basis points to 5.25% at its August meeting.

September 2023

Global equities fell in September in response to expectations of 'higher for longer' interest rates, rising bond yields and stagnant growth in corporate earnings. At a regional level, US equities fell in the month, as a sharp increase in volatility, persistent hawkish rhetoric of higher for longer rates and increasing energy prices and their potential impact on inflation dampened investor confidence. However, the US composite flash PMI fell slightly to 50.1 in September, which investors interpreted as a sign that the US economy could be cooling. European equities also declined as some key markets in the region fell sharply on the back of deteriorating business sentiment. On the other hand, UK equities outperformed other regions, as

	rising oil prices and the relatively larger tilt towards the Energy sector benefited the UK equity market this month. **<u>October 2023</u>** Global equities declined in October as investors grappled with the prospect of higher-for-longer rates. Gains in long-dated borrowing costs weighed on equity valuations and contributed to concerns over future growth prospects. At a regional level, the fall was mainly driven by emerging markets which underperformed developed markets. In the US, equities fell as inflation readings exceeded expectations which suggested the Fed may have to keep interest rates elevated for longer than originally expected. Nevertheless, despite declining, US equities outperformed other major regions. Meanwhile, equities in Europe struggled to a greater extent as the eurozone composite PMI fell to 46.5 in October. UK equities also lagged behind as the consequences of high interest rates were being experienced, with consumer confidence dropping in October. **<u>November 2023</u>** Global equities delivered a strong rally in November, with investors sensing the policy tightening is done and rate cuts will follow in 2024. The move reversed the losses seen in stocks since the end of July and took developed market indices back towards 12-month highs. In the US, equities surged driven by Technology stocks which were supported by falling bond yields. The October US CPI reading was lower than expected, driven by falling energy prices which raised hopes that the Fed will not hike rates further at its December meeting. Eurozone shares also increased sharply as inflation in the region softened and subsequently, expectations of future rate cuts increased. In the UK, equities rose, but to a lesser extent than elsewhere as the strong performance of Sterling impacted larger companies which are more globally exposed. In the UK, falling inflation warranted a pause in rate hikes, though the Bank of England signalled that the possibility of a further rise in the Bank Rate remains open. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
Market Outlook	The HGIF Global Lower Carbon Equity Fund's investment strategy uses a systematic bottom-up multi-factor investment process, based on five factors (Value, Quality, Momentum, Low Risk and Size), with an aim to maximise the portfolio's risk-adjusted return. The strategy seeks to capture the shift to the lower carbon economy, by integrating lower carbon and ESG in portfolio construction using in-house techniques, and deliver a significantly lower carbon intensity and an enhanced ESG profile compared to the reference benchmark the MSCI World index. Disinflation continues to trend lower in developed economies, but areas of 'sticky' inflation will persist. The golden path to a soft economic landing in the US is possible, but economic headwinds are strengthening. US economic activity has been resilient, but excess consumer savings are depleting, and labour markets show signs of weakness. Eurozone activity is in worse shape, while Asia is seeing lacklustre growth, especially in China. Our base case is that the US and European economies will see weaker growth in 2024 as higher interest rates bite. The strategy's balanced exposure to factors should continue to help navigate the current macro environment and market conditions, and best serve long term

	outcomes. And the carbon and ESG considerations of the fund, to significantly reduce carbon intensity and enhance the overall ESG profile of the portfolio versus benchmark, should also continue help investors with climate transition and mitigate climate risks in their portfolios in the long run, irrespective of current market scenarios. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
A statement that the fund has complied with these Guidelines during the reporting period	We confirm the HSBC GIF Global Lower Carbon Equity fund complies with the regulations and guidelines where the HSBC GIF Global Lower Carbon Equity fund is incorporated. *Source: HSBC UK Investment Guidelines and Monitoring team*
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The sub-fund aims to provide long-term total return by investing in a portfolio of equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a lower carbon intensity and higher environmental, social and governance ("ESG") rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the MSCI World (the "Reference Benchmark"). The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, in equities and equity-equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in developed markets. The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction. The sub-fund uses a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximizing the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. In order to lower exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores (the "Lower Carbon Strategy"). A HSBC proprietary systematic investment process is then used to create a portfolio which: • maximizes exposure to higher ranked stocks, and • aims for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. The sub-fund will not invest in equities issued by companies with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

	• Companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of the prospectus. • Companies involved in the production of tobacco. • Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%. • Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%. Also, the sub-fund will not invest in equities and equity equivalent securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles. *Source: HGIF Global Lower Carbon Fund's prospectus*
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;	As mentioned above the sub-fund, in promoting ESG characteristics within the meaning of Article 8 of SFDR, it aims for a lower carbon intensity and higher environmental, social and governance ("ESG") rating relative to the overall carbon and ESG profile of the MSCI World index. As of end of November the HGIF Global Lower Carbon Equity fund has achieved a c.51% reduction in overall portfolio's carbon intensity and an overall MSCI ESG Score enhancement at portfolio level of c.20% relative to MSCI World Index. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described in the sub-fund's prospectus' – in promoting ESG characteristics within the meaning of Article 8 of SFDR, it aims for a lower carbon intensity and higher environmental, social and governance ("ESG") rating relative to the overall carbon and ESG profile of the MSCI World index. As of end of November the HGIF Global Lower Carbon Equity fund has achieved a c.51% reduction in overall portfolio's carbon intensity and an overall MSCI ESG Score enhancement at portfolio level of c.20% relative to MSCI World Index. *Source: HGIF Global Lower Carbon Fund's prospectus*
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps	The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the 'Lower Carbon Strategy' objectives. The ESG and lower carbon targets are managed through objective functions and optimisation constraints to ensure that the portfolio

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<td>undertaken to rectify the inconsistency</td>
<td>exposure against the benchmark is truncated to the desired levels, and overall targets are met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements.
Meanwhile, all the exclusions that apply to an Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy’s description and the SFDR Article 8 requirements.

Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023</td>
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<td>(d) Actions taken in achieving the SRI Fund’s policies and strategies</td>
<td>The ‘Lower Carbon Strategy’ follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency.

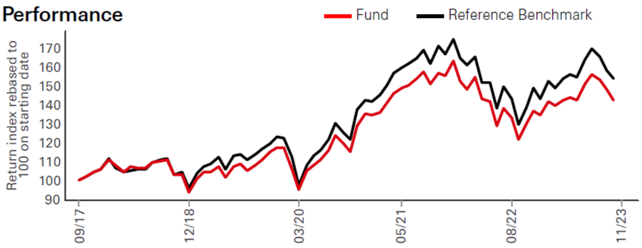
At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the ’Lower Carbon Strategy’ objectives. The ESG and lower carbon targets are managed through objective functions and optimisation constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall targets are met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements.

Meanwhile, all the exclusions that apply to an Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy’s description and the SFDR Article 8 requirements.

Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023</td>
</tr>
<tr>
<td>(e) A comparison of the SRI Fund’s performance against the designated reference benchmark (if available)</td>
<td>Below is the screen shot of latest factsheet available for the HSBC GIF Global Lower Carbon Equity fund (XC share class), which includes a comparison of the fund’s (XC share class) performance against the reference benchmark (MSCI World Index).

HSBC Global Investment Funds GLOBAL LOWER CARBON EQUITY
Monthly report 30 November 2023 | Share class XC

Performance


<table>
<tr><th>Performance (%)</th><th>YTD</th><th>1 month</th><th>3 months</th><th>6 months</th><th>1 year</th><th>3 years ann</th><th>5 years ann</th><th>10 years ann</th><th>Since inception ann</th></tr>
<tr><td>XC</td><td>14.95</td><td>8.46</td><td>0.98</td><td>8.65</td><td>13.19</td><td>6.19</td><td>8.48</td><td>--</td><td>7.37</td></tr>
<tr><td>Reference Benchmark</td><td>17.58</td><td>9.38</td><td>1.62</td><td>8.73</td><td>12.98</td><td>7.04</td><td>9.97</td><td>--</td><td>8.84</td></tr>
</table></td>
</tr>
</table>

	Please note that 'the figures are calculated in the share class base currency, dividend reinvested, net of fees. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
(f)Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the 'Lower Carbon Strategy' objectives. The ESG and lower carbon targets are managed through objective functions and optimisation constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall targets are met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements. Meanwhile, all the exclusions that apply to an Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2023*
(g) Any other information, considered necessary and relevant by the issuer	The HSBC GIF Global Lower Carbon Equity Fund is classified as an Article 8 fund under SFDR and the detail provided above is in accordance to the EU's Sustainable Finance Disclosures Regulation (SFDR). *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 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: HSBC Global Asset Management (Singapore) Limited, as at 30 November 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) 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.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 January 2024

Independent auditors' report to the unit holders of
Sustainable Series – Global Lower Carbon Equity Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sustainable Series – Global Lower Carbon Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period from 23 May 2023 (date of launch) to 30 November 2023 and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and cash flows for the financial period 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 *Auditor's 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 our 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 is responsible for the other information. The other information comprises the information 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
Sustainable Series – Global Lower Carbon Equity 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 Trustees 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 to do so.

The Trustee is 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.

Auditor's 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
Sustainable Series – Global Lower Carbon Equity Fund (cont'd.)

Auditor's 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 planning and performance of 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 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
Sustainable Series – Global Lower Carbon Equity Fund (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the 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 January 2024

Sustainable Series – Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	Note	2023 USD
ASSETS		
Investment	4	190,904
Derivative asset	5	1,186
Cash at banks		30,871
TOTAL ASSETS		222,961
LIABILITIES		
Amount due to Manager	6	216
Amount due to Trustee	7	7
Sundry payables and accruals		2,585
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,808
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		220,153
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	9(a)(b)(c)	221,899
Accumulated losses	9(d)(e)	(1,746)
	9	220,153
NET ASSET VALUE		
− RM Class		225
− RM-Hedged Class		219,468
− USD Class		460
		220,153
UNITS IN CIRCULATION		
− RM Class	9(a)	1,000
− RM-Hedged Class	9(b)	1,134,983
− USD Class	9(c)	500

Sustainable Series – Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONT'D.)

	2023
NAV PER UNIT IN USD	
− RM Class	0.2252
− RM-Hedged Class	0.1934
− USD Class	0.9188
NAV PER UNIT IN RESPECTIVE CURRENCIES	
− RM Class (RM)	1.0487
− RM-Hedged Class (RM)	0.9005
− USD Class (USD)	0.9188

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

Sustainable Series – Global Lower Carbon Equity Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 23 MAY 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

	Note	23.05.2023 to 30.11.2023 USD
INVESTMENT INCOME		
Interest income		94
Net gain from investments:		
− Financial assets at fair value through profit or loss ("FVTPL")	8	1,872
Other net realised loss on foreign currency exchange		(372)
		1,594
EXPENDITURE		
Manager's fee	6	(644)
Trustee's fee	7	(23)
Audit fee		(1,753)
Tax agent's fee		(833)
Other expenses		(87)
		(3,340)
Net loss before taxation		(1,746)
Taxation	11	-
Net loss after taxation, representing total comprehensive loss for the financial period		(1,746)
Total comprehensive loss comprises the following:		
Realised loss		(7,670)
Unrealised gain		5,924
		(1,746)

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

Sustainable Series – Global Lower Carbon Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 23 MAY 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

	Note	Unit holders' capital USD	Accumulated losses USD	Total USD
At date of launch, 23 May 2023		-	-	-
Total comprehensive loss for the financial period		-	(1,746)	(1,746)
Creation of units				
− RM Class	9(a)	22,681	-	22,681
− RM-Hedged Class	9(b)	221,084	-	221,084
− USD Class	9(c)	500	-	500
Cancellation of units				
− RM Class	9(a)	(21,273)	-	(21,273)
− RM-Hedged Class	9(b)	(1,093)	-	(1,093)
Balance at 30 November 2023		221,899	(1,746)	220,153

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

Sustainable Series – Global Lower Carbon Equity Fund

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 23 MAY 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

	23.05.2023 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Proceeds from sale of investments	14,628
Purchase of investments	(201,600)
Net settlement from derivative contracts	(3,618)
Interest received	94
Manager's fee paid	(428)
Trustee's fee paid	(16)
Payments for other expenses	(88)
Net cash used in operating and investing activities	(191,028)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	244,265
Payments for cancellation of units	(22,366)
Net cash generated from financing activities	221,899
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,871
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	30,871
Cash and cash equivalents comprise:	
Cash at banks	30,871

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 MAY 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

1. GENERAL INFORMATION

Sustainable Series - Global Lower Carbon Equity Fund ("the Fund") was established pursuant to a Deed dated 23 May 2023 ("the Deed"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide long term capital growth by investing in the HSBC Global Investment Funds - Global Lower Carbon Equity ("Target Fund"). Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by HSBC Investment Funds (Luxembourg) S.A. ("Target Fund Manager"). As provided in the Deed, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 23 May 2023.

The financial statements were authorised for issue by the Manager on 18 January 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 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 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 SIGNIFICANT 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 is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investments

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

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

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 investments that are readily convertible to cash with insignificant risk of changes in value.

3.6 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 and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.7. Realised income is the income earned from interest income and net gain on disposal of investment 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.

3.7 Unit holders' contribution

The unit holders' contributions of the Fund is 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 9.

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.

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

3.8 Financial assets – initial recognition and measurement (cont'd.)

(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.

3.9 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:

<u>*Financial assets at amortised cost*</u>

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 dates 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.

3. SUMMARY OF SIGNIFICANT 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 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.

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 instrument is recorded in "Net gain or loss on financial assets at FVTPL". Interest earned elements of such instrument is recorded separately in "Interest income" respectively. 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.

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

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.

3.11 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 investments 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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.

The fair value of foreign exchange - forward contracts is calculated by 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 investments as financial assets at FVTPL as the Fund may sell its investments 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

	2023 USD
Financial asset at FVTPL	
At cost:	
Foreign CIS	186,166
At fair value:	
Foreign CIS	190,904

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2023				
HSBC Global Investment Funds – Global Lower Carbon Equity (“Target Fund”)	12,766	190,904	186,166	86.71
Excess of fair value over purchased cost		4,738		

5. DERIVATIVE INSTRUMENTS

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

The following table 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 period.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative asset USD	Fair value as a percentage of NAV %
2023				
Ringgit Malaysia				
29.12.2023	Deutsche Bank (Malaysia) Berhad	1,011,128	1,186	0.54

6. AMOUNT DUE TO MANAGER

	2023 USD
Due to Manager	
Manager's fee payable	216

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

	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.80
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.00
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80

Note a) The Manager's fee is charged on 1.00% 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 current financial period for Manager's fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAIN FROM INVESTMENTS

	23.05.2023 to 30.11.2023 USD
Net gain on financial assets at FVTPL comprised:	
− Net realised loss on sale of investments	(434)
− Net realised loss on settlement of derivative contracts	(3,618)
− Net unrealised gain on foreign currency exchange	4,738
− Net unrealised gain from revaluation of derivative contracts	1,186
	1,872

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2023 USD
Unit holders' contribution		
– RM Class	(a)	1,408
– RM-Hedged Class	(b)	219,991
– USD Class	(c)	500
Accumulated losses		
− Realised loss	(d)	(7,670)
− Unrealised gain	(e)	5,924
		220,153

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

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

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

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

	2023 Number of units	USD
At date of launch	-	-
Creation during the financial period	113,647	22,681
Cancellation during the financial period	(112,647)	(21,273)
At end of the financial period	1,000	1,408

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

	2023 Number of units	USD
At date of launch	-	-
Creation during the financial period	1,140,565	221,084
Cancellation during the financial period	(5,582)	(1,093)
At end of financial period	1,134,983	219,991

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

	2023 Number of units	USD
At date of launch	-	-
Creation during the financial period	500	500
At end of financial period	500	500

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

(d) Realised

	2023 USD
At date of launch	-
Net realised loss for the financial period	(7,670)
At end of the financial period	(7,670)

(e) Unrealised – non-distributable

	2023 USD
At date of launch	-
Net unrealised gain for the financial period	5,924
At end of the financial period	5,924

10. 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

	30.11.2023 Number of units	USD
The Manager*		
− USD Class	500	460

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

There are no units held by any other related party as at 30 November 2023.

11. 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 loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	23.05.2023 to 30.11.2023 USD
Net loss before taxation	(1,746)
Taxation at Malaysian statutory rate of 24%	(419)
Tax effects of:	
Income not subject to tax	(1,444)
Losses not allowed for tax deduction	1,062
Restriction on tax deductible expenses for unit trust fund	518
Non-permitted expenses for tax purposes	227
Permitted expenses not used and not available for future financial period	56
Tax expense for the financial period	-

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	23.05.2023 to 30.11.2023 % p.a.
Manager's fee	0.58
Trustee's fee	0.02
Fund's other expenses	2.40
Total TER	3.00

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.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.97 times.

14. 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.

14. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period from 23 May 2023 (date of launch) to 30 November 2023 are as follows:

Target Fund Manager	Transaction value USD	%
HSBC Investment Funds (Luxembourg) S.A.	216,600	100.00

There are no transactions with financial institution related to the Manager, during the financial period.

The above transactions were in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 MAY 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

15. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2023				
Assets				
Investment	190,904	-	-	190,904
Derivative asset	1,186	-	-	1,186
Cash at banks	-	30,871	-	30,871
Total financial assets	192,090	30,871	-	222,961
Liabilities				
Amount due to Manager	-	-	216	216
Amount due to Trustee	-	-	7	7
Total financial liabilities	-	-	223	223

	Income, expenses, gains and losses 23.05.2023 to 30.11.2023 USD
Net gain from financial assets at FVTPL	1,872
Income, of which derived from:	
− Interest income from financial assets at amortised cost	94
− Other net realised loss on foreign currency exchange	(372)

15. FINANCIAL INSTRUMENTS (CONT'D.)

(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 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial assets at FVTPL:				
– Investment	-	190,904	-	190,904
– Derivative asset	-	1,186	-	1,186
	-	192,090	-	192,090

(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:

- Cash at banks
- Amount due 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.

16. 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, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments 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 Deed as the backbone of risk management of the Fund.

(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 development.

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 2023 USD
-5.00%	(9,545)
+5.00%	9,545

(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.

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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 2023 USD
+5.00%	(13)
-5.00%	13

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

Asset denominated in	2023 USD equivalent	% of NAV
Ringgit Malaysia		
Cash at bank	251	0.11

(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 derivatives assets. The issuer of such instruments may not be able to fulfill 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.

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

(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.

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 deposit with licensed financial institution and other instruments, 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.

(d) Regulatory risk

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

(e) 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.

(f) Management risk

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

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

(g) 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.

17. CAPITAL MANAGEMENT

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

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 period from 23 May 2023 (date of launch) to 30 November 2023.

18. COMPARATIVES

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

Sustainable Series – Global Lower Carbon Equity 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 Sustainable Series – Global Lower Carbon Equity Fund ("the Fund") as at 30 November 2023 and the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 January 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF SUSTAINABLE SERIES – GLOBAL LOWER CARBON EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 23 May 2023 (date of launch) to 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period 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 Market Products 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	**Sylvia Beh**
Head, Fund Operations	Chief Executive Officer

Kuala Lumpur
18 January 2024

DIRECTORY

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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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