Annual Report for

# AmSustainable Series – Global Lower Carbon Equity Fund *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)*

**30 November 2024**

AmInvest

Growing Your Investments in a Changing World

## TRUST DIRECTORY

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**Taxation Adviser**
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**MANAGER'S REPORT**

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* for the financial year ended 30 November 2024.

**Salient Information of the Fund**

| | |
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| **Name** | AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* |
| **Category/ Type** | Wholesale (Feeder Fund) / Growth |
| **Name of Target Fund** | HSBC Global Investment Funds – Global Lower Carbon Equity |
| **Fund Objective** | The Fund seeks to provide long-term capital growth.<br><br>*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<br>(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.<br><br><u>RM and RM-Hedged Classes</u><br>Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).<br><br><u>Other Classes except for RM and RM-Hedged Classes</u><br>Distribution, if any, to be reinvested into units of the respective Classes.<br><br>*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.* |

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| **Breakdown of Unit Holdings by Size** | For the financial year under review, the size of the Fund for RM Class stood at 469 units, for RM-Hedged Class stood at 379,600 units and for USD Class stood at 500 units. |

RM Class

| Size of holding | As at 30 November 2024 | | As at 30 November 2023 | |
|---|---|---|---|---|
| | No of units held | Number of unitholder | No of units held | Number of unitholder |
| 5,000 and below | 469 | 1 | 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 2024 | | As at 30 November 2023 | |
|---|---|---|---|---|
| | No of units held | Number of unitholder | No of units held | Number of unitholder |
| 5,000 and below | - | - | - | - |
| 5,001-10,000 | - | - | - | - |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | 379,600 | 1 | - | - |
| 500,001 and above | - | - | 1,134,983 | 1 |

USD Class

| Size of holding | As at 30 November 2024 | | As at 30 November 2023 | |
|---|---|---|---|---|
| | No of units held | Number of unitholder | No of units held | Number of unitholder |
| 5,000 and below | 500 | 1 | 500 | 1 |
| 5,001-10,000 | - | - | - | - |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | - | - | - | - |
| 500,001 and above | - | - | - | - |

**Fund Performance Data**

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|---|---|
| **Portfolio Composition** | Details of portfolio composition of the Fund as at 30 November are as follows: |

| | As at 30.11.2024 % | As at 30.11.2023 % |
|---|---|---|
| Foreign Collective Investment Scheme | 92.22 | 86.71 |
| Forward contracts | 0.24 | 0.54 |
| Money market deposits and cash equivalents | 7.54 | 12.75 |
| **Total** | **100.00** | **100.00** |

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

| Performance Details | Performance details of the Fund for the financial year/period ended 30 November are as follows: |
|---|---|

| | FYE 2024 | FPE 30.11.2023 |
|---|---|---|
| Net asset value (USD) | | |
| - RM Class | 119 | 225 |
| - RM-Hedged Class | 90,414 | 219,468 |
| - USD Class | 562 | 460 |
| Units in circulation | | |
| - RM Class | 469 | 1,000 |
| - RM-Hedged Class | 379,600 | 1,134,983 |
| - USD Class | 500 | 500 |
| Net asset value per unit in USD | | |
| - RM Class | 0.2538 | 0.2252 |
| - RM-Hedged Class | 0.2382 | 0.1934 |
| - USD Class | 1.1233 | 0.9188 |
| Net asset value per unit in respective currencies | | |
| - RM Class (RM) | 1.1270 | 1.0487 |
| - RM-Hedged Class (RM) | 1.0575 | 0.9005 |
| - USD Class (USD) | 1.1233 | 0.9188 |
| Highest net asset value per unit in respective currencies | | |
| - RM Class (RM) | 1.1515 | 1.0721 |
| - RM-Hedged Class (RM) | 1.0598 | 1.0046 |
| - USD Class (USD) | 1.1239 | 1.0070 |
| Lowest net asset value per unit in respective currencies | | |
| - RM Class (RM) | 0.9927 | 0.8825 |
| - RM-Hedged Class (RM) | 0.9018 | 0.8390 |
| - USD Class (USD) | 0.9206 | 0.8532 |
| Benchmark performance (%) | | |
| - RM Class | 18.46 | 8.73 |
| - RM-Hedged Class | 18.46 | 8.73 |
| - USD Class | 24.21 | 6.64 |
| Total return (%)(1) | | |
| - RM Class | 7.47 | 4.87 |
| - RM-Hedged Class | 17.45 | -9.95 |
| - USD Class | 22.26 | -8.12 |
| Capital growth (%) | | |
| - RM Class | 7.47 | 4.87 |
| - RM-Hedged Class | 17.45 | -9.95 |
| - USD Class | 22.26 | -8.12 |
| Total expense ratio (%)(2) | 1.34 | 3.00 |
| Portfolio turnover ratio (times)(3) | 1.19 | 0.97 |

*Note:*

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

*(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 1.66% as compared to 3.00% per annum for the financial period ended 30 November 2023 mainly due to decrease in expenses.*

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

| | |
|---|---|
| | **Average Total Return (as at 30 November 2024)** |

| | **AmSustainable Series – Global Lower Carbon Equity Fund[a] %** | **Benchmark[b] %** |
|---|---|---|
| One year | | |
| - RM Class | 7.47 | 18.46 |
| - RM-Hedged Class | 17.45 | 18.46 |
| - USD Class | 22.26 | 24.21 |
| Since launch (23 May 2023) | | |
| - RM Class | 8.17 | 18.04 |
| - RM-Hedged Class | 3.75 | 18.04 |
| - USD Class | 7.94 | 20.22 |

**Annual Total Return**

| **Financial Year/Period Ended (30 November)** | **AmSustainable Series – Global Lower Carbon Equity Fund[a] %** | **Benchmark[b] %** |
|---|---|---|
| 2024 | | |
| - RM Class | 7.47 | 18.46 |
| - RM-Hedged Class | 17.45 | 18.46 |
| - USD Class | 22.26 | 24.21 |
| 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**

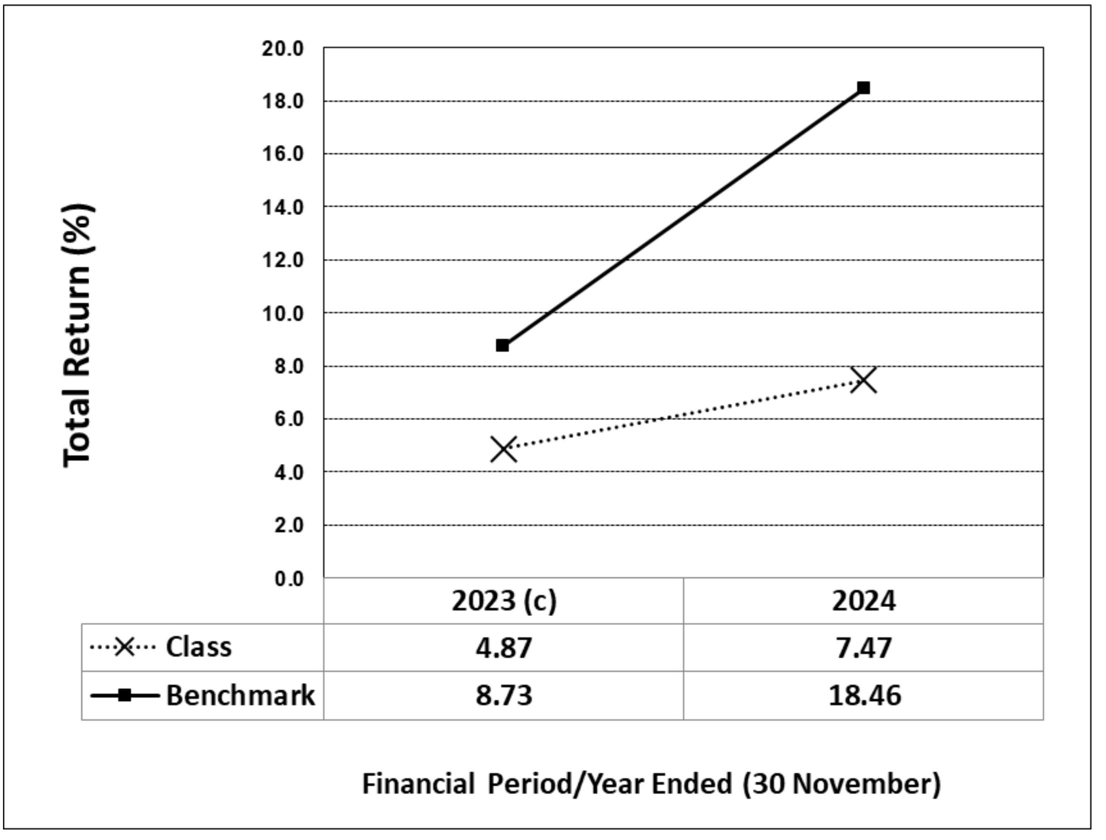
RM Class

For the financial year under review, the Fund registered a return of 7.47% which is entirely capital growth in nature.

Thus, the Fund's return of 7.47% has underperformed the benchmark's return of 18.46% by 10.99%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 7.47% from RM1.0487 to RM1.1270, while units in circulation decreased by 53.10% from 1,000 units to 469 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* (RM Class) and its benchmark for the financial period/year ended 30 November.



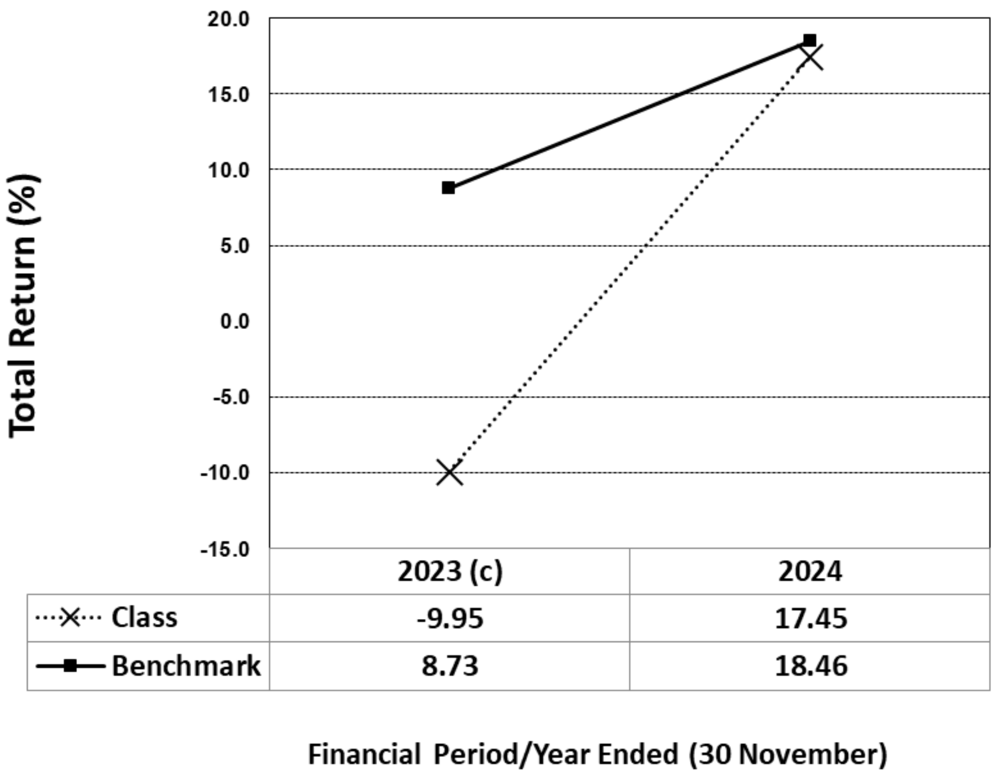

RM-Hedged Class

For the financial year under review, the Fund registered a return of 17.45% which is entirely capital growth in nature.

Thus, the Fund's return of 17.45% has underperformed the benchmark's return of 18.46% by 1.01%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 17.43% from RM0.9005 to RM1.0575, while units in circulation decreased by 66.55% from 1,134,983 units to 379,600 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* (RM-Hedged Class) and its benchmark for the financial period/year ended 30 November.



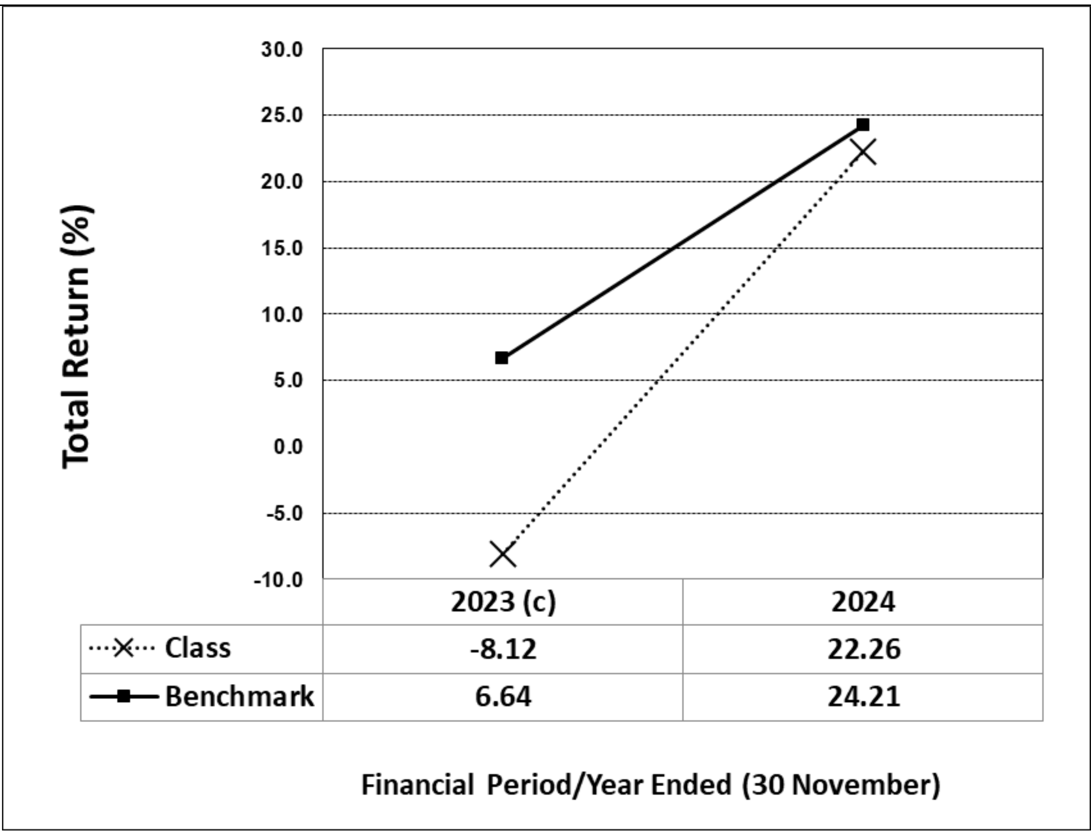

<u>USD Class</u>

For the financial year under review, the Fund registered a return of 22.26% which is entirely capital growth in nature.

Thus, the Fund's negative return of 22.26% has underperformed the benchmark's return of 24.21% by 1.95%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 22.26% from USD0.9188 to USD1.1233, while units in circulation remain unchanged at 500 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* (USD Class) and its benchmark for the financial period/year ended 30 November.




**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 2024 | Reference Benchmark[2] return in USD as at 30 Nov 2024 |
|---|---|---|
| 1 month | 4.52% | 4.59% |
| 3 months | 3.14% | 4.39% |
| 6 months | 10.75% | 11.26% |
| 1 year | 25.38% | 27.83% |
| 3 years (annualized) | 7.14% | 8.79% |
| 5 years (annualized) | 10.43% | 12.42% |
| Since Inception (annualized) | 9.15% | 11.30% |

[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 25.38% in USD terms and over 3 months, increased by 3.14% in USD terms.

**December 2023**

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

On an industry basis, our underweight exposures to Utilities and Materials coupled with our overweight allocation to Capital Goods contributed to performance. Conversely, our overweight allocations to Energy and Insurance coupled with our underweight exposure to Financial Services weighed on performance.

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

On a stock level basis, our overweight allocations to Pnc Finl Svs Gp Inco, Dr Horton Inco and Cigna Group contributed to performance. Conversely, our underweight exposures to Broadcom Pte Ltd, Meta Platforms Inco and Advd Micro Devc Inco weighed on performance.

**January 2024**

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

On an industry basis, our overweight allocations to Energy and Insurance coupled with our underweight exposure to Financial Services contributed to performance. Conversely, our underweight exposures to Media & Entertainment, Consumer Services and Household & Personal Products weighed on performance.

On a country basis, our underweight exposures to Hong Kong, Singapore and Switzerland contributed to performance. Conversely, our overweight allocations to United Kingdom and Spain coupled with our underweight exposure to Japan weighed on performance.

On a stock level basis, our overweight allocations to Verizon Communications, Sap Ag and International Business Machines Corp contributed to performance. Conversely, our underweight exposures to Nvidia Corp and Meta Platforms Inco coupled with our overweight allocation to 3 M Co weighed on performance.

**February 2024**

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

On an industry basis, our underweight exposures to Media & Entertainment and Utilities coupled with our overweight allocation to Insurance contributed to performance. Conversely, our overweight allocations to Software & Services, Telecommunication Services and Health Care Equipment & Services weighed on performance.

On a country basis, our underweight exposures to Netherlands, Japan and Singapore contributed to performance. Conversely, our overweight allocations to Austria and Spain coupled with our underweight exposure to Hong Kong weighed on performance.

On a stock level basis, our overweight allocations to Applied Mats Inco, Nxp Semiconductors Nv and Lam Research Corp contributed to performance. Conversely, our underweight exposures to Meta Platforms Inco, Nvidia Corp and Eli Lilly Co weighed on performance.

**March 2024**
In March, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value and Size contributed to performance, while our exposures to Industry Momentum, Low Risk, Quality and Low Carbon weighed on performance.

On an industry basis, our overweight allocation to Energy coupled with our underweight exposures to Media & Entertainment and Pharmaceuticals, Biotechnology & Life Sciences contributed to performance. Conversely, our overweight allocation to Software & Services coupled with our underweight exposures to Utilities and Materials weighed on performance.

On a country basis, our overweight allocation to Spain coupled with our underweight exposures to Hong Kong and Singapore contributed to performance. Conversely, our overweight allocation to Norway coupled with our underweight exposures to Switzerland and United States weighed on performance.

On a stock level basis, our overweight allocations to Banco Santander Sa, 3 M Co and BBVA Argentina Sa contributed to performance. Conversely, our overweight allocations to Zoetis Inco and Adobe Inco coupled with our underweight exposure to Nvidia Corp weighed on performance.

**April 2024**
In April, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Quality, Value and Industry Momentum contributed to performance, while our exposures to Size, Low Carbon and Low Risk weighed on performance.

On an industry basis, our overweight allocations to Capital Goods and Energy coupled with our underweight exposure to Media & Entertainment contributed to performance. Conversely, our underweight exposures to Utilities and Food, Beverage & Tobacco coupled with our overweight allocation to Software & Services weighed on performance.

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

On a stock level basis, our overweight allocation to AIA Group Ltd coupled with our underweight exposures to Meta Platforms Inco and Intel Corp contributed to performance. Conversely, our overweight allocations to Autodesk Inco, International Business Machines Corp and Home Depot Inco weighed on performance.

**May 2024**
In May, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Quality, Industry Momentum and Value contributed to performance, while our exposures to Size, Low Carbon and Low Risk weighed on performance.

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

On a country basis, our overweight allocations to Hong Kong, Ireland and Denmark contributed to performance. Conversely, our underweight exposures to Switzerland and France coupled with our overweight allocation to Japan weighed on performance.

On a stock level basis, our overweight allocations to HP Inco, Texas Instruments Inco and Deckers Outdoor Corp contributed to performance. Conversely, our overweight allocations to Workday Inco and National Grid Plc coupled with our underweight exposure to Apple Inco weighed on performance.

**June 2024**

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

On an industry basis, our overweight allocation to Software & Services coupled with our underweight exposures to Materials and Utilities contributed to performance. Conversely, our underweight exposures to Pharmaceuticals, Biotechnology & Life Sciences and Media & Entertainment coupled with our overweight allocation to Capital Goods weighed on performance.

On a country basis, our underweight exposures to France and Italy coupled with our overweight allocation to Japan contributed to performance. Conversely, our overweight allocations to Hong Kong, Denmark and Finland weighed on performance.

On a stock level basis, our overweight allocations to Adobe Inco, Autodesk Inco and Lam Research Corp contributed to performance. Conversely, our underweight exposure to Broadcom Pte Ltd coupled with our overweight allocations to Banco Santander Sa and Aia Group Ltd weighed on performance.

**July 2024**

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

On an industry basis, our underweight exposures to Consumer Services and Media & Entertainment coupled with our overweight allocation to Software & Services contributed to performance. Conversely, our overweight allocation to Semiconductors & Semiconductor Equipment coupled with our underweight exposures to Pharmaceuticals, Biotechnology & Life Sciences and Financial Services weighed on performance.

On a country basis, our underweight exposures to Netherlands, Singapore and Sweden contributed to performance. Conversely, our overweight allocations to Finland and Denmark coupled with our underweight exposure to United States weighed on performance.

On a stock level basis, our overweight allocations to 3M Company, PNC Financial Services Group Inc and D.R. Horton Inco contributed to performance. Conversely, our underweight exposure to Tesla Inco coupled with our overweight allocations to Lam Research Corporation and Applied Materials, Inc. weighed on performance.

**August 2024**

In August, as of month end the Target Fund underperformed its market cap

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| | weighted index. On a portfolio level, our exposures to Low Risk, Industry Momentum, Low Carbon and Quality contributed to performance, while our exposures to Value and Size weighed on performance.<br><br>On an industry basis, our overweight allocations to Health Care Equipment & Services and Consumer Durables & Apparel coupled with our underweight exposure to Media & Entertainment contributed to performance. Conversely, our overweight allocations to Semiconductors & Semiconductor Equipment and Capital Goods coupled with our underweight exposure to Consumer Staples Distribution & Retail weighed on performance.<br><br>On a country basis, our overweight allocations to Hong Kong, Finland and Japan contributed to performance. Conversely, our overweight allocations to Denmark and United Kingdom coupled with our underweight exposure to United States weighed on performance.<br><br>On a stock level basis, our overweight allocations to GlaxoSmithKline, Workday Class A and Kddi contributed to performance. Conversely, our underweight exposure to Eli Lilly coupled with our overweight allocations to Intel and Lam Research weighed on performance.<br><br>**<u>September 2024</u>**<br>In September, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Quality and Low Carbon contributed to performance, while our exposures to Value, Low Risk, Industry Momentum and Size weighed on performance.<br><br>On an industry basis, our overweight allocations to Insurance and Consumer Discretionary Distribution & Retail coupled with our underweight exposure to Food, Beverage & Tobacco contributed to performance. Conversely, our underweight exposure to Consumer Services coupled with our overweight allocations to Semiconductors & Semiconductor Equipment and Banks weighed on performance.<br><br>On a country basis, our overweight allocations to Hong Kong and Canada coupled with our underweight exposure to Japan contributed to performance. Conversely, our overweight allocations to United Kingdom and Denmark coupled with our underweight exposure to Singapore weighed on performance.<br><br>On a stock level basis, our overweight allocations to Aia Group, Home Depot and International Bus contributed to performance. Conversely, our underweight exposure to Tesla coupled with our overweight allocations to Novo Nordisk and Adobe weighed on performance.<br><br>**<u>October 2024</u>**<br>In October, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value, Low Risk and Low Carbon contributed to performance, while our exposures to Size, Industry Momentum and Quality weighed on performance.<br><br>On an industry basis, our overweight allocation to Commercial & Professional Services coupled with our underweight exposures to Consumer Staples Distribution & Retail and Food, Beverage & Tobacco contributed to performance. Conversely, our underweight exposure to Consumer Services coupled with our overweight allocations to Consumer Discretionary Distribution & Retail and Insurance weighed on performance.<br><br>On a country basis, our underweight exposures to Sweden and United States |

| | |
|---|---|
| | coupled with our overweight allocation to Norway contributed to performance. Conversely, our underweight exposure to Japan coupled with our overweight allocations to Hong Kong and Switzerland weighed on performance.<br><br>On a stock level basis, our overweight allocations to Capital One Finl and Gilead Sciences coupled with our underweight exposure to Advanced Micro contributed to performance. Conversely, our overweight allocations to Elevance Health, Idexx Laboratories and GlaxoSmithKline weighed on performance.<br><br>**November 2024**<br>In November, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Size and Low Carbon contributed to performance, while our exposures to Low Risk, Quality, Industry Momentum and Value weighed on performance.<br><br>On an industry basis, our overweight allocation to Insurance coupled with our underweight exposures to Consumer Services and Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocations to Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment coupled with our underweight exposure to Utilities weighed on performance.<br><br>On a country basis, our underweight exposures to Japan and Germany coupled with our overweight allocation to United Kingdom contributed to performance. Conversely, our overweight allocations to Hong Kong and Finland coupled with our underweight exposure to United States weighed on performance.<br><br>On a stock level basis, our overweight allocations to Capital One Finl, Copart and Discover Financial Svs contributed to performance. Conversely, our underweight exposures to Tesla, Jp Morgan Chase Co and Amazon Com weighed on performance.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **Has the Fund achieved its objective?** | The fund achieved its objective by investing a minimum of 85% of its net asset value (NAV) in the HSBC Global Investment Funds – Global Lower Carbon Equity (“Target Fund”). |
| **Strategies and Policies Employed** | **Strategies and Policies employed by Target Fund**<br><br>**Investment Objective**<br><br>The Target Fund aims to provide long-term capital growth and income by investing in a portfolio of shares of companies, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Target Fund aims to have a lower carbon intensity and higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Target Fund’s investments, than the reference benchmark.<br><br>**Investment Strategy**<br><br>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 Target Fund uses a multi-factor investment process to identify and rank companies in its investment universe. All the Target Fund’s investments are assessed for their individual carbon intensity and ESG scores to lower exposure to carbon intensive businesses and |

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|---|---|
| | raise the Target Fund's ESG score. Companies and/or issuers considered for inclusion within the Target Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. 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.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024*<br><br>**Strategies and Policies of the Fund**<br><br>For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").<br><br>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 HSBC Global Investment Funds – Global Lower Carbon Equity ("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 2024 and 30 November 2023. |

| | As at 30.11.2024 % | As at 30.11.2023 % | Changes % |
|---|---|---|---|
| Foreign Collective Investment Scheme | 92.22 | 86.71 | 5.51 |
| Forward contracts | 0.24 | 0.54 | -0.30 |
| Money market deposits and cash equivalents | 7.54 | 12.75 | -5.21 |
| **Total** | **100.00** | **100.00** | |

| | |
|---|---|
| | For the financial year under review, the Fund invested 92.22% of its NAV in a foreign collective investment scheme, 0.24% in forward contracts and the remaining 7.54% in money market deposits and cash equivalents. |
| **Cross Trade** | There were no cross trades undertaken during the financial year under review. |
| **Distribution/ Unit Splits** | There is no income distribution and unit split declared for the financial year 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 year under review. |
| **Rebates and Soft Commission** | During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund. |
| **Market Review** | **<u>December 2023</u>**<br>Global equities enjoyed positive momentum in December as markets priced-in deeper rate cuts for 2024. Bond yields eased significantly while equities witnessed a broad-based rally as cyclical and rate-sensitive firms found favour among investors. In the US, equities rose as markets continued to price in expectations of a lower rate environment and hopes that the US Federal Reserve will manage to |

tame inflation with minimal economic damage. After its December policy meeting, the Fed revised up near-term growth, revised down future inflation and continued to predict a limited rise in unemployment. In Europe, most sectors rose, supported by hopes that inflation is subsiding, and that interest rate cuts may be coming in the near future. While equities in the UK rose, they lagged compared to other key developed market regions as the strength of the Sterling adversely impacted the overseas earnings of internationally exposed UK companies.

**January 2024**

Global equities rose in January, driven by developed markets amid ongoing hopes of a soft landing as economic data prints held up. Meanwhile, EM equities were generally lower. In the US, equities posted gains with the S&P 500 hitting new highs, driven by tech stocks and related companies amid enthusiasm around the AI theme. Towards month-end, the Fed kept interest rates unchanged and hinted at a slower than expected speed of future rate cuts which weighed on investor sentiment. Eurozone shares have continued to rally in January despite recessionary headwinds in places and uncertainty over the timing of rate cuts. While PMI data showed business activity picking up in the UK, UK equities fell as policymakers cautioned it is too soon to start cutting rates from 5.25%.

**February 2024**

Global stock markets rose for a fourth consecutive month in February, supported by resilient economic data and relatively strong corporate earnings. Signs that inflationary pressures have not entirely dissipated suggest that central banks may be on hold for a little while longer. US equities outperformed in February driven by strong Q4 2023 earnings and the high representation of Technology stocks in the wider index which continued to benefit from AI-related optimism. European equities underperformed despite a fall in inflation in February and an improvement in business sentiment in early 2024. UK equities also underperformed amidst news of a contraction in the UK economy of 0.3% in Q4 2023, confirming a technical recession.

**March 2024**

Global stock markets rose for a fifth consecutive month in March, as economic data remained broadly consistent with a soft-landing scenario. Risk appetite was also buoyed by central bankers eyeing a summer policy pivot. At a regional level, developed market equities maintained positive momentum amid optimism over the rate cut outlook in major economies. Many indices refreshed their all-time highs during the month. The US equity bull market continued, bolstered by high confidence in the soft landing, and leadership from quality growth. US core CPI inflation increased 0.4% month-on-month in February, the same rate as January. European equities also posted robust gains as Eurozone PMIs improved, hinting at a stabilisation in activity. UK equities increased as headline CPI inflation fell to 3.4% in February, from 4.0% in January.

**April 2024**

Global equities fell in April after five consecutive months of gains. Risk appetite weakened amid concerns about higher-for- longer rates and rising geopolitical tensions. At a regional level, emerging market equities proved more resilient than developed market equities this month. Within developed markets, US equities underperformed compared to other key regions as core CPI inflation rose 0.4% month-on-month in March. Goods sector price pressures have largely normalised, while service sector inflation remains sticky amid stubbornly high rents and rising vehicle-related service prices. While European equities fell, they outperformed US stocks as Q1 GDP rose 0.3% quarter-on-quarter, signalling a resumption of growth. UK equities posted strong gains as the composite PMI index rose further in April, led by the services sector.

**May 2024**
Global equities rebounded in May after April's material sell-off, amid renewed confidence in a soft-landing outcome for western economies, and many equity indices hit fresh record highs. At a regional level, robust earnings growth helped drive a rebound in developed market equities while emerging market stocks were more mixed. US equities advanced driven by robust earnings amongst technology and AI stocks. The FOMC minutes this month were hawkish, reiterating that Q1 inflation data had shown a lack of progress towards the 2% inflation target. European equities also rose amidst a solid Q1 results season and an increase in Eurozone GDP in Q1 2024 which signalled the end of the technical recession in H2 2023. Equities in the UK also advanced as UK headline inflation fell sharply in early Q2 2024, driven by lower energy prices. Nevertheless, UK stocks underperformed other major developed market regions this month which benefitted more from the tech-sector rally.

**June 2024**
Global stocks finished June in positive territory, with gains in mega-cap technology names driving the bulk of returns. Many indices hit new highs but there were divergent performances in both DMs and EMs. Rate-sensitive assets were subdued amid monetary policy uncertainty. At a regional level, the US equity market posted strong gains as the technology and AI megatrend has been a major source of profits growth. At its June FOMC meeting, the Fed left interest rates unchanged and the median FOMC member now expects to cut the Target Funds rate only once during 2024, down from three cuts in the March projections. While European equities rallied after the ECB cut rates in early June, equities in the region then weakened amidst election concerns, finishing in negative territory overall in June. UK equities fell as the election also seemed to have weighed on investor sentiment. While UK headline inflation reached the BoE's 2% medium-term target in May, service inflation, the main driver of core inflation, remained sticky and left a June rate cut off the table.

**July 2024**
Global equities posted a relatively modest return as risk assets experienced a broad sell-off that started with a correction in mega-cap technology stocks and evolved into worries for the broader US economy and fears of recession. At a regional level, fears over the outlook for the US economy sparked a major sell-off in US equities, compounding earlier weakness in US tech stocks. However, US equities were slightly up in the month, in line with the returns of global equities. Disappointing US labour data for July has caused a dramatic repricing of rate expectations, with investors now expecting an increased frequency of Fed cuts this year. Meanwhile, European equities lagged other developed market counterparts driven by a sharp sell-off on the US growth shock. ECB president Lagarde stated September's decision was "wide open", with rate cuts "data dependent". UK equities posted robust gains in July as the BoE cut rates by 25bp to 5.0%.

**August 2024**
After a broad sell-off in early August, global equities rebounded, with laggard sectors like financials and healthcare leading the recovery. Technology stocks led the August sell-off and lagged as markets rebounded. At a regional level, US equities outperformed as better than expected PMI data and low levels of jobless claims seemed to have had a positive impact on investor sentiment. Fed Chair Powell's Jackson Hole speech stated, "the time has come for policy to adjust", with the timing and pace of rate cuts dependent on: (1) incoming data, (2) the evolving outlook, and (3) the balance of risks. European equity markets advanced to new highs as the eurozone composite PMI rebounded in August but was distorted by a one-off Olympic-driven surge in France. After posting robust gains in July, UK equities were relatively muted in August as GDP posted its second consecutive

| | |
|---|---|
| | quarterly increase in Q2 2024.<br><br>**<u>September 2024</u>**<br>Global equities were up in September, reaching an all-year-high amidst volatility brought by investors' hyper-sensibility to macro data. The much-anticipated Fed US interest rate cut came at 50bp indicating signs of a soft landing. Cyclical stocks regained some space, nonetheless the market gains are coming from broader sources since the rotation that began early August towards more defensive sectors. Later in the month, China announced a stimulus package that heated the Asian stocks and reflected on worldwide exchanges, especially those with a higher exposure to the Chinese market. At a regional level, in the US, the bolder rate cut reflected the Fed's greater comfort with recent inflation data and a desire to deliver a soft landing for the economy, supporting overall gains. European markets were mainly up in September, with firms that have relatively high exposure to China boosting its performance towards the end of the month. In the UK, the BoE kept the base rate at 5%, reflecting caution on wage growth and long-term inflation pressures.<br><br>**<u>October 2024</u>**<br>Global equities retracted in October, as investors remained attentive to signals of a soft landing and reacted to the corporate earnings release season. Equity markets reached record highs in mid-October; however, earnings announcements, particularly from heavyweight tech companies, weighed on the markets and reversed the gains made in September. At a regional level, US markets fell, with downbeat reports from major tech companies, and with focus on job data and the upcoming US elections. Small-cap stocks experienced a larger decline than large and mid-cap stocks. European markets declined in response to Q3 earnings results and the UK autumn budget.<br><br>**<u>November 2024</u>**<br>Global equities were generally higher in November, with US stocks leading a rally as the uncertainty around the presidential election finally dissipated. On the other hand, rising hesitation over economic and trade policy added volatility especially in rate markets, and most developed and emerging market regions saw negative returns. At a regional level, US equities recorded significant gains, bolstered by Q3 earnings and post-election outlook. Sectors poised to benefit from potential implementation of President-Elected Trump's campaigns pledges, such as Financials and Energy, saw notable performance. Smaller caps demonstrated robust returns, fuelled by expectations of deregulation. European markets were largely down, impacted by apprehensions over potential changes to US trade policy on top of the region's own problems. Growth has weakened again, with manufacturing PMIs in France and Germany into the low 40s. Political turmoil in France further weighed on market sentiment.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **Market Outlook** | A backdrop of active fiscal policy, trade uncertainty, and geopolitical tensions may cause volatility and could leave investors 'spinning around' in 2025. We expect a disinflation, resilient growth, and robust corporate profits to progress, allowing the global rate cutting cycle to continue. Growth rates in advance economies are expected to converge. In the US growth is cooling but we see little risk of a near-term economic downturn. The world's premium economic growth rates will be in Asia and Frontier economies. Finally for Emerging markets, the US dollar outlook is key. It is hard to forecast a materially weaker dollar in 2025, but a stronger dollar is not guaranteed either. |

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| | From a policy perspective, the outlook for global trade policies is unclear, and US fiscal policy is set remain loose. Concerns about inflation are likely to linger for a bit longer. Interest rate cutting cycles are likely to be shallow in 2025, with the Fed taking a more hawkish view on inflation and the timetable for further rate cuts.<br><br>In the eurozone, headline inflation is close to its 2% target and growth should move towards trend in 2025 – the ECB has more room for easing.<br><br>In Asia, Chinese policy support, including liquidity, fiscal/credit, structural measures, can boost the economy out of the deflation trap.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period** | On 16/1/2024 the IGM team was notified via post trade compliance that HGIF Global Lower Carbon Equity fund had breached the following restriction: RI Excluded activities - Weapons by holding KONGSBERG GRUPPEN ASA. This was added to the restricted list on 13/1/2024 (passive breach).<br><br>The Target Fund manager was contacted and sold down the stock to correct.<br><br>*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”).<br><br>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.<br><br>The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction.<br><br>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 maximising 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:<br>- maximizes exposure to higher ranked stocks, and<br>- 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. |

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| | Companies considered for inclusion within the sub-fund's portfolio will be subject to Excluded Activities including, but are not limited to:<br>• Banned Weapons - the sub-fund will not invest in companies HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons.<br>• Controversial Weapons - the sub-fund will not invest in companies HSBC considers to be 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.<br>• Thermal Coal (Expanders) - the sub-fund will not participation in initial public offerings ("IPOs") or primary fixed income financing by companies HSBC considers to be engaged in the expansion of thermal coal production.<br>• Thermal Coal (Revenue threshold) - the sub-fund will not invest in companies HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan.<br>• Tobacco - the sub-fund will not invest in companies HSBC considers to be directly involved in the production of tobacco.<br>• UNGC - the sub-fund will not invest in companies that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles are identified, companies may be subject to proprietary ESG due diligence checks to determine their suitability for inclusion in a sub-fund's portfolio.<br><br>*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.<br><br>As of end of November 2024 (latest factsheet available attached) 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.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **(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.<br><br>*Source: HGIF Global Lower Carbon Fund's prospectus* |

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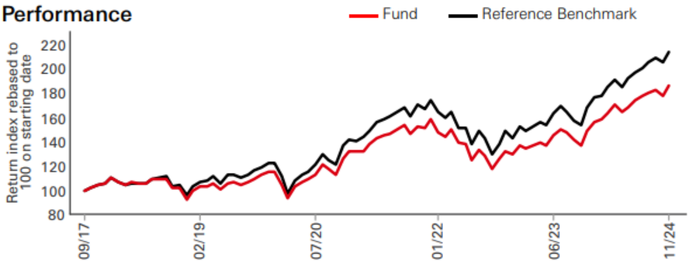
| **(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency** | The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency.<br><br>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.<br><br>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.<br><br>Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **(d) Actions taken in achieving the SRI Fund's policies and strategies** | 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.<br><br>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.<br><br>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.<br><br>Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |
| **(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)** | 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 2024 | Share class AC

**Performance**




| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|---|---|---|---|---|---|---|---|---|---|
| **AC** | **19.06** | **4.52** | **3.14** | **10.75** | **25.38** | **7.14** | **10.43** | **--** | **9.15** |
| Reference Benchmark | 21.51 | 4.59 | 4.39 | 11.26 | 27.83 | 8.79 | 12.42 | -- | 11.30 |

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 2024*

**(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.

Finally, 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 2024*

**(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 2024*

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| **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<br><br>*Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2024* |

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

**Independent auditors' report to the unit holders of**
**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as Sustainable Series - Global Lower Carbon Equity Fund)***

## Report on the audit of the financial statements

*Opinion*

We have audited the financial statements of AmSustainable Series – Global Lower Carbon Equity Fund *(formerly known as Sustainable Series – Global Lower Carbon Equity Fund)* (the "Fund"), which comprise the statement of financial position as at 30 November 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 26 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting 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 overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

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

**Independent auditors' report to the unit holders of**
**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as Sustainable Series - Global Lower Carbon Equity Fund) (cont'd.)***

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

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

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

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

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

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

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

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

**Independent auditors' report to the unit holders of**
**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as 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 the 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
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 January 2025

**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as Sustainable Series - Global Lower Carbon Equity Fund)***

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 NOVEMBER 2024

| | Note | 2024 USD | 2023 USD |
|---|---|---|---|
| **ASSETS** | | | |
| Investment | 4 | 84,004 | 190,904 |
| Derivative asset | 5 | 222 | 1,186 |
| Cash at banks | | 7,807 | 30,871 |
| **TOTAL ASSETS** | | 92,033 | 222,961 |
| **LIABILITIES** | | | |
| Amount due to Manager | 6 | 90 | 216 |
| Amount due to Trustee | 7 | 3 | 7 |
| Sundry payables and accruals | | 845 | 2,585 |
| **TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)** | | 938 | 2,808 |
| **NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS** | | 91,095 | 220,153 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:** | | | |
| Unit holders’ contribution | 11(a)(b)(c) | 67,400 | 221,899 |
| Retained earnings/(Accumulated losses) | 11(d)(e) | 23,695 | (1,746) |
| | 11 | 91,095 | 220,153 |
| **NET ASSET VALUE** | | | |
| − RM Class | | 119 | 225 |
| − RM-Hedged Class | | 90,414 | 219,468 |
| − USD Class | | 562 | 460 |
| | | 91,095 | 220,153 |
| **UNITS IN CIRCULATION** | | | |
| − RM Class | 11(a) | 469 | 1,000 |
| − RM-Hedged Class | 11(b) | 379,600 | 1,134,983 |
| − USD Class | 11(c) | 500 | 500 |

**STATEMENT OF FINANCIAL POSITION**
**AS AT 30 NOVEMBER 2024 (CONT'D.)**

| | **2024** | **2023** |
|---|---|---|
| **NAV PER UNIT IN USD** | | |
| − RM Class | 0.2538 | 0.2252 |
| − RM-Hedged Class | 0.2382 | 0.1934 |
| − USD Class | 1.1233 | 0.9188 |
| | | |
| **NAV PER UNIT IN RESPECTIVE CURRENCIES** | | |
| − RM Class (RM) | 1.1270 | 1.0487 |
| − RM-Hedged Class (RM) | 1.0575 | 0.9005 |
| − USD Class (USD) | 1.1233 | 0.9188 |

**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as Sustainable Series - Global Lower Carbon Equity Fund)***

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

| | Note | 01.12.2023 to 30.11.2024 USD | 23.05.2023 to 30.11.2023 USD |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| Interest income | | 161 | 94 |
| Net gains from investments: | | | |
| − Financial assets at fair value through profit or loss (“FVTPL”) | 10 | 26,624 | 1,872 |
| Other net realised gain/(loss) on foreign currency exchange | | 328 | (372) |
| | | 27,113 | 1,594 |
| **EXPENDITURE** | | | |
| Manager’s fee | 6 | (1,421) | (644) |
| Trustee’s fee | 7 | (50) | (23) |
| Audit fee | 8 | - | (1,753) |
| Tax agent’s fee | 9 | - | (833) |
| Other expenses | | (201) | (87) |
| | | (1,672) | (3,340) |
| **Net income/(loss) before taxation** | | 25,441 | (1,746) |
| **Taxation** | 13 | - | - |
| **Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year/period** | | 25,441 | (1,746) |
| Total comprehensive income/(loss) comprises the following: | | | |
| Realised income/(loss) | | 17,154 | (7,670) |
| Unrealised gains | | 8,287 | 5,924 |
| | | 25,441 | (1,746) |

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

| | Note | Unit holders' capital USD | (Accumulated losses)/ Retained earnings USD | Total USD |
|---|---|---|---|---|
| At 1 December 2023 | | 221,899 | (1,746) | 220,153 |
| Total comprehensive income for the financial year | | - | 25,441 | 25,441 |
| Creation of units | | | | |
| − RM Class | 11(a) | 17,665 | - | 17,665 |
| − RM-Hedged Class | 11(b) | 49,323 | - | 49,323 |
| Cancellation of units | | | | |
| − RM Class | 11(a) | (18,516) | - | (18,516) |
| − RM-Hedged Class | 11(b) | (202,971) | - | (202,971) |
| Balance at 30 November 2024 | | 67,400 | 23,695 | 91,095 |
| | | | | |
| At date of launch, 23 May 2023 | | - | - | - |
| Total comprehensive loss for the financial period | | - | (1,746) | (1,746) |
| Creation of units | | | | |
| − RM Class | 11(a) | 22,681 | - | 22,681 |
| − RM-Hedged Class | 11(b) | 221,084 | - | 221,084 |
| − USD Class | 11(c) | 500 | - | 500 |
| Cancellation of units | | | | |
| − RM Class | 11(a) | (21,273) | - | (21,273) |
| − RM-Hedged Class | 11(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.*

**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as Sustainable Series - Global Lower Carbon Equity Fund)***

**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

| | 01.12.2023 to 30.11.2024 USD | 23.05.2023 to 30.11.2023 USD |
|---|---|---|
| **CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES** | | |
| Proceeds from sale of investments | 216,328 | 14,628 |
| Purchases of investments | (80,000) | (201,600) |
| Net settlement from derivative contracts | (1,512) | (3,618) |
| Interest received | 161 | 94 |
| Manager’s fee paid | (1,547) | (428) |
| Trustee’s fee paid | (54) | (16) |
| Payments for other expenses | (1,941) | (88) |
| Net cash generated from/(used in) operating and investing activities | 131,435 | (191,028) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from creation of units | 66,988 | 244,265 |
| Payments for cancellation of units | (221,487) | (22,366) |
| Net cash (used in)/generated from financing activities | (154,499) | 221,899 |
| **NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | (23,064) | 30,871 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH** | 30,871 | - |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD** | 7,807 | 30,871 |
| Cash and cash equivalents comprise: | | |
| Cash at banks | 7,807 | 30,871 |

## 1. GENERAL INFORMATION

AmSustainable Series - Global Lower Carbon Equity Fund (the "Fund") was established pursuant to a Deed dated 23 May 2023 as amended by the Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By 2nd Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Global Lower Carbon Equity Fund to AmSustainable Series - Global Lower Carbon Equity Fund.

The Fund seeks to provide long-term capital growth by investing in the HSBC Global Investment Funds – Global Lower Carbon Equity (the "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 Deeds, 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 17 January 2025.

## 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").

<u>*Standards effective during the financial year*</u>

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

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

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

*Standards issued but not yet effective*

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

| **Description** | **Effective for financial periods beginning on or after** |
|---|---|
| Amendments to MFRS 16 *Leases* : *Lease Liability in a Sale and Leaseback** | 1 January 2024 |
| Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants* | 1 January 2024 |
| Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements* | 1 January 2024 |
| Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* | 1 January 2025 |
| Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments* | 1 January 2026 |
| Amendments that are part of Annual Improvements - Volume 11: | 1 January 2026 |
| Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* | |
| Amendments to MFRS 7 *Financial Instruments: Disclosures* | |
| Amendments to MFRS 9 *Financial Instruments* | |
| Amendments to MFRS 10 *Consolidated Financial Statements** | |
| Amendments to MFRS 107 *Statement of Cash Flows* | |
| MFRS 18 *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| MFRS 19 *Subsidiaries without Public Accountability: Disclosures** | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** | Deferred |

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

## 3. SUMMARY OF ACCOUNTING POLICIES

### 3.1 Income recognition

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

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

### 3.1 Income recognition (cont'd.)

(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.

### 3.5 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. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

### 3.6 Distribution

Distribution is 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 are classified as liabilities as it meets criteria for such classification 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 instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

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

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

(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

Classification and measurement

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

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

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified 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.

*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.

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

### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

*Financial assets at FVOCI (cont'd.)*

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.

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

### 3.10 Financial liabilities – classification and subsequent measurement

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

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

### 3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

For 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.

### 3.13 Determination of fair value

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

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

### 3.13 Determination of fair value (cont'd)

The fair value of foreign exchange - forward contracts is calculated by 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

| | 2024 USD | 2023 USD |
|---|---|---|
| **Financial asset at FVTPL** | | |
| At cost: | | |
| Foreign CIS | 70,015 | 186,166 |
| At fair value: | | |
| Foreign CIS | 84,004 | 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 % |
|---|---|---|---|---|
| **2024** | | | | |
| HSBC Global Investment Funds – Global Lower Carbon Equity (“Target Fund”) | 4,480 | 84,004 | 70,015 | 92.22 |
| **Excess of fair value over purchased cost** | | 13,989 | | |

## 5. DERIVATIVE INSTRUMENTS

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

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

## 5. DERIVATIVE INSTRUMENTS (CONT'D.)

| Maturity date | Counterparty | Notional amount RM | Fair value of derivative asset USD | Fair value as a percentage of NAV % |
|---|---|---|---|---|
| **Ringgit Malaysia** | | | | |
| **2024** | | | | |
| 31.12.2024 | Deutsche Bank (Malaysia) Berhad | 395,863 | 222 | 0.24 |
| **2023** | | | | |
| 29.12.2023 | Deutsche Bank (Malaysia) Berhad | 1,011,128 | 1,186 | 0.54 |

## 6. AMOUNT DUE TO MANAGER

| | 2024 USD | 2023 USD |
|---|---|---|
| **Due to Manager** | | |
| Manager's fee payable | 90 | 216 |

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

| | 01.12.2023 to 30.11.2024 % p.a. | 23.05.2023 to 30.11.2023 % p.a. |
|---|---|---|
| Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund | 0.80 | 0.80 |
| Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a) | 1.00 | 1.00 |
| Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a) | 1.80 | 1.80 |

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

## 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## 8. AUDIT FEE

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

## 9. TAX AGENT'S FEE

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

## 10. NET GAINS FROM INVESTMENTS

| | 01.12.2023 to 30.11.2024 USD | 23.05.2023 to 30.11.2023 USD |
|---|---|---|
| Net gains on financial assets at FVTPL comprised: | | |
| − Net realised gain/(loss) on sale of investments | 19,849 | (434) |
| − Net realised losses on settlement of derivative contracts | (1,512) | (3,618) |
| − Net unrealised gains on changes in fair value of investments | 9,251 | 4,738 |
| − Net unrealised (loss)/gain from revaluation of derivative contracts | (964) | 1,186 |
| | 26,624 | 1,872 |

## 11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

| | Note | 2024 USD | 2023 USD |
|---|---|---|---|
| Unit holders' contribution | | | |
| – RM Class | (a) | 557 | 1,408 |
| – RM-Hedged Class | (b) | 66,343 | 219,991 |
| – USD Class | (c) | 500 | 500 |
| Retained earnings | | | |
| − Realised income/(loss) | (d) | 9,484 | (7,670) |
| − Unrealised gains | (e) | 14,211 | 5,924 |
| | | 91,095 | 220,153 |

## 11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

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

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

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

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

| | 2024 Number of units | 2024 USD | 2023 Number of units | 2023 USD |
|---|---|---|---|---|
| At beginning of the financial year/ date of launch | 1,000 | 1,408 | - | - |
| Creation during the financial year/period | 76,054 | 17,665 | 113,647 | 22,681 |
| Cancellation during the financial year/ period | (76,585) | (18,516) | (112,647) | (21,273) |
| At end of the financial year/period | 469 | 557 | 1,000 | 1,408 |

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

| | 2024 Number of units | 2024 USD | 2023 Number of units | 2023 USD |
|---|---|---|---|---|
| At beginning of the financial year/ date of launch | 1,134,983 | 219,991 | - | - |
| Creation during the financial year/period | 248,838 | 49,323 | 1,140,565 | 221,084 |
| Cancellation during the financial year/ period | (1,004,221) | (202,971) | (5,582) | (1,093) |
| At end of the financial year/period | 379,600 | 66,343 | 1,134,983 | 219,991 |

## 11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

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

| | 2024 Number of units | 2024 USD | 2023 Number of units | 2023 USD |
|---|---|---|---|---|
| At beginning of the financial year/ date of launch | 500 | 500 | - | - |
| Creation during the financial year/period | - | - | 500 | 500 |
| At end of the financial year/period | 500 | 500 | 500 | 500 |

### (d) Realised – distributable

| | 2024 USD | 2023 USD |
|---|---|---|
| At beginning of the financial year/date of launch | (7,670) | - |
| Net realised income/(loss) for the financial year/period | 17,154 | (7,670) |
| At end of the financial year/period | 9,484 | (7,670) |

### (e) Unrealised – non-distributable

| | 2024 USD | 2023 USD |
|---|---|---|
| At beginning of the financial year/date of launch | 5,924 | - |
| Net unrealised gains for the financial year/period | 8,287 | 5,924 |
| At end of the financial year/period | 14,211 | 5,924 |

## 12. 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 |

## 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Number of units | NAV in respective currencies | Number of units | NAV in respective currencies |
| The Manager* | | | | |
| − RM Class (RM) | 469 | 529 | - | - |
| − USD Class (USD) | 500 | 562 | 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 2024 and 30 November 2023.

## 13. 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 income/(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:

| | 01.12.2023 to 30.11.2024 USD | 23.05.2023 to 30.11.2023 USD |
|---|---|---|
| Net income/(loss) before taxation | 25,441 | (1,746) |
| Taxation at Malaysian statutory rate of 24% (2023: 24%) | 6,106 | (419) |
| Tax effects of: | | |
| Income not subject to tax | (7,101) | (1,444) |
| Losses not allowed for tax deduction | 594 | 1,062 |
| Restriction on tax deductible expenses for unit trust fund | 274 | 518 |
| Non-permitted expenses for tax purposes | 97 | 227 |
| Permitted expenses not used and not available for future financial years | 30 | 56 |
| Tax expense for the financial year/period | - | - |

## 14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

| | 01.12.2023 to 30.11.2024 % p.a. | 23.05.2023 to 30.11.2023 % p.a. |
|---|---|---|
| Manager's fee | 1.14 | 0.58 |
| Trustee's fee | 0.04 | 0.02 |
| Fund's other expenses | 0.16 | 2.40 |
| Total TER | 1.34 | 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.

## 15. 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 1.19 times (23.05.2023 to 30.11.2023: 0.97 times).

## 16. 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.

## 17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 30 November 2024 are as follows:

| Target Fund Manager | Transactions value USD | % |
|---|---|---|
| HSBC Investment Funds (Luxembourg) S.A. | 296,000 | 100.00 |

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

## 18. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

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

| | Financial assets at FVTPL USD | Financial asset at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|---|---|---|---|
| **2024** | | | | |
| **Financial assets** | | | | |
| Investment | 84,004 | - | - | 84,004 |
| Derivative asset | 222 | - | - | 222 |
| Cash at banks | - | 7,807 | - | 7,807 |
| **Total financial assets** | 84,226 | 7,807 | - | 92,033 |
| **Financial liabilities** | | | | |
| Amount due to Manager | - | - | 90 | 90 |
| Amount due to Trustee | - | - | 3 | 3 |
| **Total financial liabilities** | - | - | 93 | 93 |
| **2023** | | | | |
| **Financial 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 |
| **Financial liabilities** | | | | |
| Amount due to Manager | - | - | 216 | 216 |
| Amount due to Trustee | - | - | 7 | 7 |
| **Total financial liabilities** | - | - | 223 | 223 |

## 18. FINANCIAL INSTRUMENTS (CONT'D.)

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

| | Income, expenses, gains and losses | |
|---|---|---|
| | 01.12.2023 to 30.11.2024 USD | 23.05.2023 to 30.11.2023 USD |
| Net gains from financial assets at FVTPL | 26,624 | 1,872 |
| Income, of which derived from: | | |
| − Interest income from financial assets at amortised cost | 161 | 94 |
| − Other net realised gain/(loss) on foreign currency exchange | 328 | (372) |

### (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

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 |
|---|---|---|---|---|
| **2024** | | | | |
| Financial assets at FVTPL: | | | | |
| – Investment | - | 84,004 | - | 84,004 |
| – Derivative asset | - | 222 | - | 222 |
| | - | 84,226 | - | 84,226 |
| **2023** | | | | |
| Financial assets at FVTPL: | | | | |
| – Investment | - | 190,904 | - | 190,904 |
| – Derivative asset | - | 1,186 | - | 1,186 |
| | - | 192,090 | - | 192,090 |

## 18. FINANCIAL INSTRUMENTS (CONT'D.)

### (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.

## 19. 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 Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Markets Products under the Lodge and Launch Framework and the Deeds 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.

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

### (a) Market risk (cont'd.)

#### (i) Price risk (cont'd.)

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

| Percentage movements in price by: | Sensitivity of the Fund's NAV 2024 USD | 2023 USD |
|---|---|---|
| -5.00% | (4,200) | (9,545) |
| +5.00% | 4,200 | 9,545 |

#### (ii) Currency risk

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

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

| Percentage movements in currencies other than the Fund's functional currency: | Sensitivity of the Fund's NAV 2024 USD | 2023 USD |
|---|---|---|
| +5.00% | (13) | (13) |
| -5.00% | 13 | 13 |

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

| Financial asset denominated in | 2024 USD equivalent | 2024 % of NAV | 2023 USD equivalent | 2023 % of NAV |
|---|---|---|---|---|
| **Ringgit Malaysia** | | | | |
| Cash at bank | 266 | 0.29 | 251 | 0.11 |

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

### (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.

### (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 assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial 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 cash at banks, deposits with licensed financial institutions 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.

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

### (e) Regulatory risk

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

### (f) Country risk

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

### (g) Management risk

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

### (h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, 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.

## 20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year and previous financial period.

## 21. COMPARATIVES

The comparatives are in respect of the financial period from 23 May 2023 (date of launch) to 30 November 2023 which are not comparable to current year's financial reported numbers in the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows and notes to the financial statements.

**AmSustainable Series - Global Lower Carbon Equity Fund**
***(formerly known as 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 AmSustainable Series - Global Lower Carbon Equity Fund *(formerly known as Sustainable Series - Global Lower Carbon Equity Fund)* as at 30 November 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**
Executive Director

Kuala Lumpur, Malaysia
17 January 2025

## TRUSTEE'S REPORT

## TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES – GLOBAL LOWER CARBON EQUITY FUND (*FORMERLY KNOWN AS SUSTAINABLE SERIES – GLOBAL LOWER CARBON* ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 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 year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital 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**
Head, Fund Operations

**Sylvia Beh**
Chief Executive Officer

Kuala Lumpur
17 January 2025

**DIRECTORY**

| | |
|---|---|
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| Postal Address | AmFunds Management Berhad<br>P.O Box 13611, 50816 Kuala Lumpur |

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

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