

Quarterly Report for

AmSustainable Series – Global Lower Carbon Equity Fund

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

31 May 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

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

Salient Information of the Fund

Name	AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") (<i>formerly known as Sustainable Series – Global Lower Carbon Equity Fund</i>)
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	HSBC Global Investment Funds – Global Lower Carbon Equity
Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 23 May 2023 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI World Index (Available at www.aminvest.com)
Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>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.</i></p>

Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for RM Class stood at 62,171 units, for RM-Hedged Class stood at 409,902 units and for USD Class stood at 500 units.				
	<u>RM Class</u>				
	Size of holding	As at 31 May 2024		As at 29 February 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	-	-	479	1
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	62,171	1	-	-
	500,001 and above	-	-	-	-
	<u>RM-Hedged Class</u>				
Size of holding	As at 31 May 2024		As at 29 February 2024		
	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	409,902	1	498,462	1	
500,001 and above	-	-	-	-	
<u>USD Class</u>					
Size of holding	As at 31 May 2024		As at 29 February 2024		
	No of units held	Number of unitholder	No of units held	Number of unitholder	
5,000 and below	500	1	500	1	
5,001-10,000	-	-	-	-	
10,001-50,000	-	-	-	-	
50,001-500,000	-	-	-	-	
500,001 and above	-	-	-	-	

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:			
		As at 31.05.2024 %	As at 29.02.2024 %	As at 30.11.2023 %
	Foreign collective investment scheme	91.11	90.66	86.71
	Forward contracts	-0.05	0.76	0.54
	Money market deposits and cash equivalents	8.94	8.58	12.75
	Total	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				

Performance Details

Performance details of the Fund for the financial periods ended 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:

	FPE 31.05.2024	FPE 29.02.2024	FPE 30.11.2023
Net asset value (USD)			
- RM Class	14,454	109	225
- RM-Hedged Class	85,735	102,494	219,468
- USD Class	514	503	460
Units in circulation			
- RM Class	62,171	479	1,000
- RM-Hedged Class	409,902	498,462	1,134,983
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.2325	0.2283	0.2252
- RM-Hedged Class	0.2092	0.2056	0.1934
- USD Class	1.0279	1.0066	0.9188
Net asset value per unit in respective currencies			
- RM Class (RM)	1.0936	1.0827	1.0487
- RM-Hedged Class (RM)	0.9839	0.9750	0.9005
- USD Class (USD)	1.0279	1.0066	0.9188
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.1134	1.0899	1.0721
- RM-Hedged Class (RM)	1.0079	0.9750	1.0046
- USD Class (USD)	1.0512	1.0066	1.0070
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.0711	0.9927	0.8825
- RM-Hedged Class (RM)	0.9530	0.9018	0.8390
- USD Class (USD)	0.9916	0.9206	0.8532
Benchmark performance (%)			
- RM Class	2.38	11.54	8.73
- RM-Hedged Class	2.38	11.54	8.73
- USD Class	3.19	9.63	6.64
Total return (%) ⁽¹⁾			
- RM Class	1.01	3.24	4.87
- RM-Hedged Class	0.91	8.27	-9.95
- USD Class	2.12	9.56	-8.12
Capital growth (%)			
- RM Class	1.01	3.24	4.87
- RM-Hedged Class	0.91	8.27	-9.95
- USD Class	2.12	9.56	-8.12
Total expense ratio (%) ⁽²⁾	0.57	0.33	3.00
Portfolio turnover ratio (times) ⁽³⁾	0.39	0.47	0.97

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 May 2024)

	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	MSCI World Index^(b) %
One year		
- RM Class	9.36	24.01
- RM-Hedged Class	-1.61	24.01
- USD Class	2.79	21.53
Since launch (23 May 2023)		
- RM Class	9.15	23.52
- RM-Hedged Class	-1.58	23.52
- USD Class	2.73	20.09

Annual Total Return

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

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI 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 PerformanceRM Class

For the financial period under review, the Fund registered a return of 1.01% which is entirely capital growth in nature.

Thus, the Fund's return of 1.01% has underperformed the benchmark's return of 2.38% by 1.37%.

As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 1.01% from RM1.0827 to RM1.0936, while units in circulation increased by >100.00% from 479 units to 62,171 units.

RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.91% which is entirely capital growth in nature.

Thus, the Fund's return of 0.91% has underperformed the benchmark's return of 2.38% by 1.47%.

As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 0.91% from RM0.9750 to RM0.9839, while units in circulation decreased by 17.77% from 498,462 units to 409,902 units.

USD Class

For the financial period under review, the Fund registered a return of 2.12% which is entirely capital growth in nature.

Thus, the Fund's return of 2.12% has underperformed the benchmark's return of 3.19% by 1.07%.

As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 2.12% from USD1.0066 to USD1.0279, while units in circulation remain unchanged at 500 units.

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

Performance of the Target Fund

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

Period	Fund return¹ in USD as at 31 May 2024	Reference Benchmark² return in USD as at 31 May 2024
1 month	1.85%	4.47%
3 months	2.69%	3.82%
6 months	13.21%	14.89%
1 year	22.64%	24.92%
3 years (annualized)	5.07%	6.62%
5 years (annualized)	10.80%	12.76%
Since Inception (annualized)	8.20%	10.42%

¹Net of relevant prevailing sales charges

²Reference 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 22.64% in USD terms and over 3 months, increased by 2.69% in USD terms.

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 Fun 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.

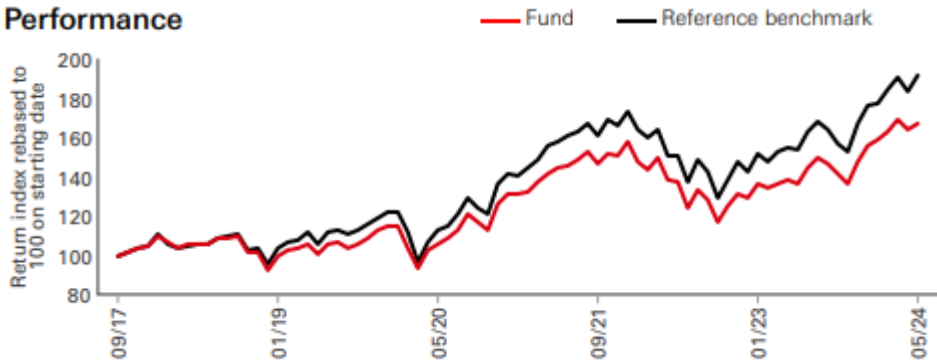
Source: HSBC Global Asset Management (Singapore) Limited, as 31 May 2024

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p><u>Investment Objective</u></p> <p>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 Fund’s investments, than the reference benchmark.</p> <p><u>Investment Strategy</u></p> <p>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 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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 May 2024 and 29 February 2024.</p> <table border="1" data-bbox="368 1480 1442 1758"> <thead> <tr> <th></th> <th>As at 31.05.2024 %</th> <th>As at 29.02.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>91.11</td> <td>90.66</td> <td>0.45</td> </tr> <tr> <td>Forward contracts</td> <td>-0.05</td> <td>0.76</td> <td>-0.81</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.94</td> <td>8.58</td> <td>0.36</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 91.11% of its NAV in a foreign collective investment scheme, -0.05% in forward contracts and the remaining 8.94% in money market deposits and cash equivalents.</p>		As at 31.05.2024 %	As at 29.02.2024 %	Changes %	Foreign collective investment scheme	91.11	90.66	0.45	Forward contracts	-0.05	0.76	-0.81	Money market deposits and cash equivalents	8.94	8.58	0.36	Total	100.00	100.00	
	As at 31.05.2024 %	As at 29.02.2024 %	Changes %																		
Foreign collective investment scheme	91.11	90.66	0.45																		
Forward contracts	-0.05	0.76	-0.81																		
Money market deposits and cash equivalents	8.94	8.58	0.36																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				

Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>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 United States (US) equity bull market continued, bolstered by high confidence in the soft landing, and leadership from quality growth. United States 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. United Kingdom (UK) equities increased as headline CPI inflation fell to 3.4% in February, from 4.0% in January.</p> <p>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, United States 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 United States stocks as Q1 GDP rose 0.3% quarter-on-quarter, signalling a resumption of growth. United Kingdom equities posted strong gains as the composite PMI index rose further in April, led by the services sector.</p> <p>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. United States 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 United Kingdom headline inflation fell sharply in early Q2 2024, driven by lower energy prices. Nevertheless, United Kingdom stocks underperformed other major developed market regions this month which benefitted more from the tech-sector rally.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
Market Outlook	Global growth is robust but shows signs of cooling amid still-restrictive policy. Sticky inflation has delayed rate cuts, but we expect growth to soften in H2 and disinflation trends to re-establish later this year. The data suggests a softish economic landing

	<p>remains likely. But investors face a higher-for-longer rates outlook, with elections, geopolitics, climate change, and the outlook for longer-term growth fuelling uncertainty. Key Asian markets are broadly expected to see slow-but-steady growth and lower inflation into 2025.</p> <p>Sticky inflation has led the Fed to back off from near-term rate cuts. We still expect that central banks in Europe and the UK will be able to ease policy this summer, although the pace of easing will depend on Fed policy. The DM fiscal policy stance is expected to act as a slight drag on growth in 2024. But public deficits are likely to remain large, with no expected return to the fiscal conservatism of the 2010s.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period</p>	<p>No 'Guidelines' breaches for the HSBC GIF Global Lower Carbon Equity fund in the given period.</p> <p><i>Source: HSBC UK Investment Guidelines and Monitoring Team</i></p>
<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>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”).</p> <p>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.</p> <p>The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction.</p> <p>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:</p> <ul style="list-style-type: none"> • maximizes exposure to higher ranked stocks, and • aims for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund’s investments, than the weighted average of the constituents of the Reference Benchmark.

	<p>The sub-fund will not invest in equities issued by companies with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:</p> <ul style="list-style-type: none"> • Companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of the prospectus. • Companies involved in the production of tobacco. • Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%. • Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%. <p>Also, the sub-fund will not invest in equities and equity equivalent securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles.</p> <p><i>Source: HGIF Global Lower Carbon Fund’s prospectus</i></p>
<p>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) :-</p>	
<p>(a) A review on sustainability considerations of the SRI Fund’s portfolio;</p>	<p>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.</p> <p>As of end of May 2024 the HGIF Global Lower Carbon Equity fund has achieved a c.54% reduction in overall portfolio’s carbon intensity and an overall MSCI ESG Score enhancement at portfolio level of c.21% relative to MSCI World Index.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</p>	<p>‘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’ and also summarized in the ‘descriptions on sustainability considerations’ question above.</p> <p><i>Source: HGIF Global Lower Carbon Fund’s prospectus</i></p>
<p>(c) Where the SRI Fund’s underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to</p>	<p>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.</p> <p>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 internal targets are managed through objective functions and optimization constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall</p>

<p>rectify the inconsistency</p>	<p>profile is 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.</p> <p>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.</p> <p>Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>(d) Actions taken in achieving the SRI Fund’s policies and strategies</p>	<p>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.</p> <p>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 internal targets are managed through objective functions and optimization constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall profile is 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.</p> <p>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.</p> <p>Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>(e) A comparison of the SRI Fund’s performance against the designated reference benchmark (if available)</p>	<p>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).</p>  <p>Please note that ‘the figures are calculated in the share class base currency, dividend reinvested, net of fees.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>

<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p>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.</p> <p>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 internal 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 profile is 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.</p> <p>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.</p> <p>Last but not least, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>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).</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>
<p>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</p>	<p>Not applicable as the SRI Fund did not provide previous periodic review for comparison.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2024</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 July 2024

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	31.05.2024 (unaudited) USD	30.11.2023 (audited) USD
ASSETS		
Investment	91,752	190,904
Derivative asset	-	1,186
Cash at banks	10,104	30,871
TOTAL ASSETS	<u>101,856</u>	<u>222,961</u>
LIABILITIES		
Derivative liabilities	54	-
Amount due to Manager	105	216
Amount due to Trustee	3	7
Sundry payables and accruals	991	2,585
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>1,153</u>	<u>2,808</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>100,703</u>	<u>220,153</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	89,578	221,899
Retained earnings/(Accumulated losses)	11,125	(1,746)
	<u>100,703</u>	<u>220,153</u>
NET ASSET VALUE		
- RM Class	14,454	225
- RM-Hedged Class	85,735	219,468
- USD Class	514	460
	<u>100,703</u>	<u>220,153</u>
UNITS IN CIRCULATION		
- RM Class	62,171	1,000
- RM-Hedged Class	409,902	1,134,983
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.2325	0.2252
- RM-Hedged Class	0.2092	0.1934
- USD Class	1.0279	0.9188

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

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

	31.05.2024	30.11.2023
	(unaudited)	(audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.0936	1.0487
- RM-Hedged Class (RM)	0.9839	0.9005
- USD Class (USD)	1.0279	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 PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024

	01.03.2024 to 31.05.2024 (unaudited) USD	23.05.2023 to 30.11.2023 (audited) USD
INVESTMENT INCOME		
Interest income	49	94
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	3,219	1,872
Other net realised gain/(loss) on foreign currency exchange	188	(372)
	<u>3,456</u>	<u>1,594</u>
EXPENDITURE		
Manager’s fee	(287)	(644)
Trustee’s fee	(10)	(23)
Audit fee	-	(1,753)
Tax agent’s fee	-	(833)
Other expenses	(268)	(87)
	<u>(565)</u>	<u>(3,340)</u>
Net income/(loss) before taxation	2,891	(1,746)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>2,891</u>	<u>(1,746)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	4,880	(7,670)
Unrealised (loss)/gain	(1,989)	5,924
	<u>2,891</u>	<u>(1,746)</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024

	Unit holders' contribution (unaudited) USD	Retained earnings (unaudited) USD	Total (unaudited) USD
At 1 March 2024	94,872	8,234	103,106
Total comprehensive income for the financial period	-	2,891	2,891
Creation of units			
– RM Class	14,429	-	14,429
– RM-Hedged Class	26,878	-	26,878
Cancellation of units			
– RM-Hedged Class	(46,601)	-	(46,601)
Balance at 31 May 2024	<u>89,578</u>	<u>11,125</u>	<u>100,703</u>
	Unit holders' contribution (audited) USD	Accumulated losses (audited) USD	Total (audited) USD
At date of launch, 23 May 2023	-	-	-
Total comprehensive loss for the financial period	-	(1,746)	(1,746)
Creation of units			
– RM Class	22,681	-	22,681
– RM-Hedged Class	221,084	-	221,084
– USD Class	500	-	500
Cancellation of units			
– RM Class	(21,273)	-	(21,273)
– RM-Hedged Class	(1,093)	-	(1,093)
Balance at 30 November 2023	<u>221,899</u>	<u>(1,746)</u>	<u>220,153</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024

	01.03.2024 to 31.05.2024 (unaudited) USD	23.05.2023 to 30.11.2023 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	41,688	14,628
Purchases of investment	(36,500)	(201,600)
Net settlement from derivative contracts	783	(3,618)
Interest received	49	94
Manager's fee paid	(337)	(428)
Trustee's fee paid	(11)	(16)
Payments for other expenses	(1,862)	(88)
Net cash generated from/(used in) operating and investing activities	<u>3,810</u>	<u>(191,028)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	41,307	244,265
Payments for cancellation of units	(46,601)	(22,366)
Net cash (used in)/generated from financing activities	<u>(5,294)</u>	<u>221,899</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,484)	30,871
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	<u>11,588</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>10,104</u>	<u>30,871</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>10,104</u>	<u>30,871</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

