

Quarterly Report for

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

31 August 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

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Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the 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 June 2024 to 31 August 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	<p>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.</p>
Performance Benchmark	<p>MSCI World Index (Available at www.aminvest.com)</p> <p><i>Note: The Target Fund is not benchmarked externally. The MSCI World Index is used as reference for comparative purposes only. The risk profile of the Fund is not the same as the risk profile of the reference benchmark</i></p>
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 469 units, for RM-Hedged Class stood at 399,801 units and for USD Class stood at 500 units.				
	<u>RM Class</u>				
	Size of holding	As at 31 August 2024		As at 31 May 2024	
		No of units held	Number of unitholder	No of units held	Number of unitholder
	5,000 and below	469	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 August 2024		As at 31 May 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	399,801	1	409,902	1	
500,001 and above	-	-	-	-	
<u>USD Class</u>					
Size of holding	As at 31 August 2024		As at 31 May 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 August 2024, 31 May 2024 and 30 November 2023 are as follows:			
		As at 31.08.2024 %	As at 31.05.2024 %	As at 30.11.2023 %
	Foreign Collective Investment Scheme	86.22	91.11	86.71
	Forward contracts	0.51	-0.05	0.54
	Money market deposits and cash equivalents	13.27	8.94	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 August 2024, 31 May 2024 and 30 November 2023 are as follows:

	FPE 31.08.2024	FPE 31.05.2024	FPE 30.11.2023
Net asset value (USD)			
- RM Class	116	14,454	225
- RM-Hedged Class	95,999	85,735	219,468
- USD Class	546	514	460
Units in circulation			
- RM Class	469	62,171	1,000
- RM-Hedged Class	399,801	409,902	1,134,983
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.2465	0.2325	0.2252
- RM-Hedged Class	0.2401	0.2092	0.1934
- USD Class	1.0918	1.0279	0.9188
Net asset value per unit in respective currencies			
- RM Class (RM)	1.0643	1.0936	1.0487
- RM-Hedged Class (RM)	1.0368	0.9839	0.9005
- USD Class (USD)	1.0918	1.0279	0.9188
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.1515	1.1134	1.0721
- RM-Hedged Class (RM)	1.0384	1.0079	1.0046
- USD Class (USD)	1.0933	1.0512	1.0070
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.0085	1.0711	0.8825
- RM-Hedged Class (RM)	0.9613	0.9530	0.8390
- USD Class (USD)	1.0092	0.9916	0.8532
Benchmark performance (%)			
- RM Class	-2.62	2.38	8.73
- RM-Hedged Class	-2.62	2.38	8.73
- USD Class	6.13	3.19	6.64
Total return (%) ⁽¹⁾			
- RM Class	-2.68	1.01	4.87
- RM-Hedged Class	5.39	0.91	-9.95
- USD Class	6.22	2.12	-8.12
Capital growth (%)			
- RM Class	-2.68	1.01	4.87
- RM-Hedged Class	5.39	0.91	-9.95
- USD Class	6.22	2.12	-8.12
Total expense ratio (%) ⁽²⁾			
	0.29	0.57	3.00
Portfolio turnover ratio (times) ⁽³⁾			
	0.07	0.39	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 August 2024)

	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	MSCI World Index^(b) %
One year		
- RM Class	14.87	13.12
- RM-Hedged Class	13.97	13.12
- USD Class	18.74	21.50
Since launch (23 May 2023)		
- RM Class	5.02	16.04
- RM-Hedged Class	2.89	16.04
- USD Class	7.14	21.35

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 negative return of 2.68% which is entirely capital in nature.

Thus, the Fund's negative return of 2.68% has underperformed the benchmark's negative return of 2.62% by 0.06%.

As compared with the financial period ended 31 May 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.68% from RM1.0936 to RM1.0643, while units in circulation decreased by 99.25% from 62,171 units to 469 units.

RM-Hedged Class

For the financial period under review, the Fund registered a return of 5.39% which is entirely capital growth in nature.

Thus, the Fund's return 5.39% has outperformed the benchmark's negative return of 2.62% by 8.01%.

As compared with the financial period ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 5.38% from RM0.9839 to RM1.0368, while units in circulation decreased by 2.46% from 409,902 units to 399,801 units.

USD Class

For the financial period under review, the Fund registered a return of 6.22% which is entirely capital growth in nature.

Thus, the Fund's return of 6.22% has outperformed the benchmark's return of 6.13% by 0.09%.

As compared with the financial period ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 6.22% from USD1.0279 to USD1.0918, 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 return ¹ in USD as at 31 August 2024	Reference Benchmark ² return in USD as at 31 August 2024
1 month	1.77%	2.64%
3 months	7.38%	6.58%
6 months	10.26%	10.65%
1 year	22.57%	24.43%
3 years (annualized)	5.55%	6.90%
5 years (annualized)	11.63%	13.11%
Since Inception (annualized)	9.01%	11.04%

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 22.57% in USD terms and over 3 months, increased by 7.38% in USD terms.

June 2024

In June, as of month end the 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 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 fund underperformed its market cap 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.

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.

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.

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.

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

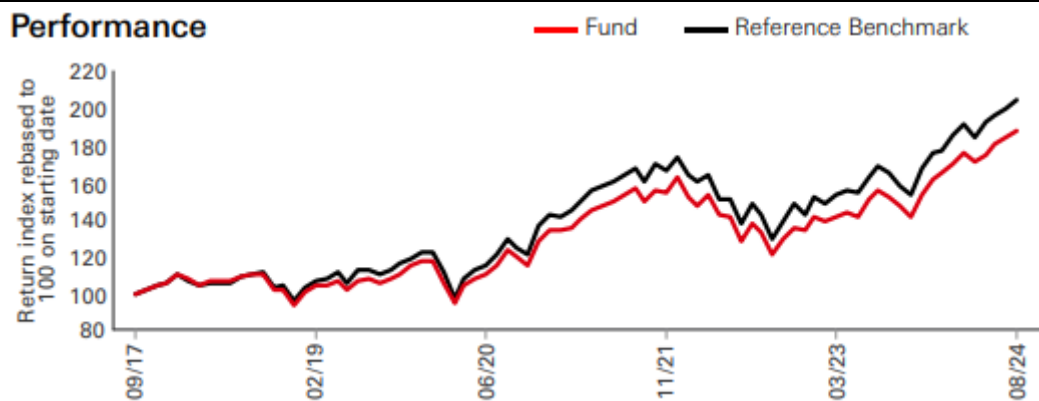
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p><u>Investment Objective</u></p> <p>The Target Fund aims to provide long-term capital growth and income by investing in a portfolio of shares of companies, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The 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 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 Fund uses a multi-factor investment process to identify and rank companies in its investment universe. All the Fund's investments are assessed for their individual carbon intensity and ESG scores to lower exposure to carbon intensive businesses and raise the Fund's ESG score. Companies and/or issuers considered for inclusion within the 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 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 August 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 August 2024 and 31 May 2024.</p> <table border="1" data-bbox="368 1480 1442 1794"> <thead> <tr> <th></th> <th>As at 31.08.2024 %</th> <th>As at 31.05.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>86.22</td> <td>91.11</td> <td>-4.89</td> </tr> <tr> <td>Forward contracts</td> <td>0.51</td> <td>-0.05</td> <td>0.56</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>13.27</td> <td>8.94</td> <td>4.33</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 86.22% of its NAV in a foreign Collective Investment Scheme, 0.51% in forward contracts and the remaining 13.27% in money market deposits and cash equivalents.</p>		As at 31.08.2024 %	As at 31.05.2024 %	Changes %	Foreign Collective Investment Scheme	86.22	91.11	-4.89	Forward contracts	0.51	-0.05	0.56	Money market deposits and cash equivalents	13.27	8.94	4.33	Total	100.00	100.00	
	As at 31.08.2024 %	As at 31.05.2024 %	Changes %																		
Foreign Collective Investment Scheme	86.22	91.11	-4.89																		
Forward contracts	0.51	-0.05	0.56																		
Money market deposits and cash equivalents	13.27	8.94	4.33																		
Total	100.00	100.00																			
Cross Trades	<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>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 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.</p> <p>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%.</p> <p>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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2024</i></p>

Market Outlook	<p>At macro level, a combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy. This should encourage a continuing rotation in markets, boosting returns across sectors and regions. With the Fed kicking off its policy easing cycle, the way has cleared for other global central banks to pursue rate cuts. However, global growth remains 'multi-speed'. In China, new policy support is giving confidence that policymakers are committed to achieving 5% growth.</p> <p>From monetary policy perspective, a comprehensive set of Politburo-endorsed policy measures in China signalled strong intent to shore up confidence, the economy, and markets. Meanwhile in the US, a 50bp rate cut from the US Fed reflected its judgment that upside risks to inflation have moderated while downside risks to employment have risen. US fiscal policy will be a mild drag on growth in H2 and into 2025, but much will depend on the result of the presidential election in November. In Asia, the Bank of Japan is expected to take a cautious approach to further rate hikes as it progresses towards policy normalisation without unsettling markets.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2024</i></p>
A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period	<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>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<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</p>

	<p>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 August 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.21% relative to MSCI World Index.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 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 rectify the inconsistency</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>Finally, 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 August 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>Finally, 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 August 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>



As of end of August 2024 the HGIF Global Lower Carbon Equity fund has achieved a c.51% reduction in overall portfolio’s carbon intensity.

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 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 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.

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 31 August 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 31 August 2024

Where the SRI Fund has provided previous periodic reviews, a comparison

Not applicable as the SRI Fund did not provide previous periodic review for comparison.

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

between the current and at least the previous reporting period.	
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 October 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 AUGUST 2024

	31.08.2024 (unaudited) USD	30.11.2023 (audited) USD
ASSETS		
Investment	83,341	190,904
Derivative assets	513	1,186
Cash at banks	13,921	30,871
TOTAL ASSETS	<u>97,775</u>	<u>222,961</u>
LIABILITIES		
Derivative liability	19	-
Amount due to Manager	101	216
Amount due to Trustee	4	7
Sundry payables and accruals	990	2,585
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>1,114</u>	<u>2,808</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>96,661</u>	<u>220,153</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	72,122	221,899
Retained earnings/(Accumulated losses)	24,539	(1,746)
	<u>96,661</u>	<u>220,153</u>
NET ASSET VALUE		
- RM Class	116	225
- RM-Hedged Class	95,999	219,468
- USD Class	546	460
	<u>96,661</u>	<u>220,153</u>
UNITS IN CIRCULATION		
- RM Class	469	1,000
- RM-Hedged Class	399,801	1,134,983
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.2465	0.2252
- RM-Hedged Class	0.2401	0.1934
- USD Class	1.0918	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 AUGUST 2024 (CONT'D.)

	31.08.2024	30.11.2023
	(unaudited)	(audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.0643	1.0487
- RM-Hedged Class (RM)	1.0368	0.9005
- USD Class (USD)	1.0918	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 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 (unaudited) USD	23.05.2023 to 30.11.2023 (audited) USD
INVESTMENT INCOME		
Interest income	25	94
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	13,756	1,872
Other net realised losses on foreign currency exchange	(68)	(372)
	<u>13,713</u>	<u>1,594</u>
EXPENDITURE		
Manager’s fee	(283)	(644)
Trustee’s fee	(10)	(23)
Audit fee	-	(1,753)
Tax agent’s fee	-	(833)
Other expenses	(6)	(87)
	<u>(299)</u>	<u>(3,340)</u>
Net income/(loss) before taxation	13,414	(1,746)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>13,414</u>	<u>(1,746)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	8,425	(7,670)
Unrealised gains	4,989	5,924
	<u>13,414</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 JUNE 2024 TO 31 AUGUST 2024

	Unit holders' contribution (unaudited) USD	Retained earnings (unaudited) USD	Total (unaudited) USD
At 1 June 2024	89,578	11,125	100,703
Total comprehensive income for the financial period	-	13,414	13,414
Cancellation of units			
- RM Class	(15,047)	-	(15,047)
- RM-Hedged Class	(2,409)	-	(2,409)
Balance at 31 August 2024	<u>72,122</u>	<u>24,539</u>	<u>96,661</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 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 (unaudited) USD	23.05.2023 to 30.11.2023 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	14,931	14,628
Purchases of investment	-	(201,600)
Net settlement from derivative contracts	6,619	(3,618)
Interest received	25	94
Manager's fee paid	(287)	(428)
Trustee's fee paid	(9)	(16)
Payments for other expenses	(6)	(88)
Net cash generated from/(used in) operating and investing activities	<u>21,273</u>	<u>(191,028)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	244,265
Payments for cancellation of units	(17,456)	(22,366)
Net cash (used in)/generated from financing activities	<u>(17,456)</u>	<u>221,899</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,817	30,871
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	<u>10,104</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>13,921</u>	<u>30,871</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>13,921</u>	<u>30,871</u>

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

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

