

Quarterly Report for

AmSustainable Series - Nutrition Fund

(formerly known as Sustainable Series - Nutrition Fund)

29 February 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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 13** Statement of Financial Position
- 14** Statement of Comprehensive Income
- 15** Statement of Changes in Net Assets Attributable to Unit Holder
- 16** Statement of Cash Flows
- 17** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Nutrition Fund ("Fund") (*formerly known as Sustainable Series – Nutrition Fund*) for the financial period from 1 December 2023 to 29 February 2024.

Salient Information of the Fund

Name	AmSustainable Series – Nutrition Fund ("Fund") (<i>formerly known as Sustainable Series – Nutrition Fund</i>)
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Pictet – Nutrition
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 March 2022 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	<p>MSCI All Country World Index (Available at www.aminvest.com)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</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>

Other Classes except for RM and RM-Hedged Classes

Distribution, if any, to be reinvested into units of the respective Classes.

Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 797 units, for RM-Hedged Class stood at 889 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 29 February 2024		As at 30 November 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	797	1	797	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 29 February 2024		As at 30 November 2023	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	889	1	889	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 29 February 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

Portfolio Composition

Details of portfolio composition of the Fund as at 29 February 2024, 30 November 2023 and 31 May 2023 are as follows:

	As at 29.02.2024 %	As at 30.11.2023 %	As at 31.05.2023 %
Forward contract	0.16	0.12	-
Money market deposits and cash equivalents	99.84	99.88	100.00
Total	100.00	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 periods ended 29 February 2024, 30 November 2023 and 31 May 2023 are as follows:

	FPE 29.02.2024	FPE 30.11.2023	FPE 31.05.2023
Net asset value (USD)			
- RM Class	115	107	112
- RM-Hedged Class	110	106	64
- USD Class	300	281	292
Units in circulation			
- RM Class	797	797	797
- RM-Hedged Class	889	889	500
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.1436	0.1345	0.1399
- RM-Hedged Class	0.1233	0.1186	0.1285
- USD Class	0.6008	0.5625	0.5850
Net asset value per unit in respective currencies			
- RM Class (RM)	0.6808	0.6266	0.6456
- RM-Hedged Class (RM)	0.5848	0.5523	0.5928
- USD Class (USD)	0.6008	0.5625	0.5850
Highest net asset value per unit in respective currencies			
- RM Class (RM)	0.6824	0.6353	1.0281
- RM-Hedged Class (RM)	0.5848	0.5545	1.0281
- USD Class (USD)	0.6008	0.5637	1.0000
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.6276	0.6194	0.6153
- RM-Hedged Class (RM)	0.5513	0.5367	0.5923
- USD Class (USD)	0.5623	0.5445	0.5844
Benchmark performance (%)			
- RM Class	11.54	1.72	0.27
- RM-Hedged Class	11.54	1.72	0.27
- USD Class	9.63	1.20	9.19
Total return (%) ⁽¹⁾			
- RM Class	8.65	1.54	-35.44
- RM-Hedged Class	5.88	0.25	-40.72
- USD Class	6.81	1.08	-41.50
Capital growth (%)			
- RM Class	8.65	1.54	-35.44
- RM-Hedged Class	5.88	0.25	-40.72
- USD Class	6.81	1.08	-41.50
Total expense ratio (%) ⁽²⁾	-6.70	-	6.54
Portfolio turnover ratio (times) ⁽³⁾	-	-	7.54

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 29 February 2024)

	AmSustainable Series – Nutrition Fund^(a) %	MSCI All Country World Index^(b) %
One year		
- RM Class	7.13	28.04
- RM-Hedged Class	-3.50	28.04
- USD Class	1.28	21.03
Since launch (23 March 2022)		
- RM Class	-18.03	10.54
- RM-Hedged Class	-24.22	10.54
- USD Class	-23.16	13.85

Annual Total Return

Financial Period Ended (31 May)	AmSustainable Series – Nutrition Fund^(a) %	MSCI All Country World Index^(b) %
2023 ^(c)		
- RM Class	-35.44	0.27
- RM-Hedged Class	-40.72	0.27
- USD Class	-41.50	9.19

(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 March 2022 (date of launch) to 31 May 2023.

The Fund performance is calculated based on net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

Fund Performance

RM Class

For the financial period under review, the Fund registered a return of 8.65% which is entirely capital growth in nature.

Thus, the Fund's return of 8.65% has underperformed the benchmark's return of 11.54% by 2.89%.

As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 8.65% from RM0.6266 to RM0.6808, while units in circulation remain unchanged at 797 units.

	<p><u>RM-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 5.88% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 5.88% has underperformed the benchmark's return of 11.54% by 5.66%.</p> <p>As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 5.88% from RM0.5523 to RM0.5848, while units in circulation remain unchanged at 889 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 6.81% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 6.81% has underperformed the benchmark's return of 9.63% by 2.82%.</p> <p>As compared with the financial period ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 6.81% from USD0.5625 to USD0.6008, while units in circulation remain unchanged at 500 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Performance of the Target Fund</p>	<p>Fund Performance Review of the Target Fund – Pictet – Nutrition (the "Target Fund")</p> <p>The strategy underperformed in February, driven by a negative allocation effect from its overweight in Staples and underweight Tech. Food was the biggest detractor from performance despite strong earnings in Food ingredients and Food products, confirming that we are reaching an inflection point in terms of volume and margin recovery. Logistics also contributed negatively to performance, driven by the Food Distribution segment and Edenred in particular. The company published strong 2023 results, with free cash flow coming in significantly ahead of expectations. However, this was overshadowed by an investigation into its Italian subsidiary, which weighed on sentiment despite a limited estimated financial impact, causing the stock to de-rate. This was partially offset by positive contributions in both Food Safety and Food Waste Solutions, with blowout 2023 results and 2024 outlook from Ecolab delivering high double-digit earnings growth on margin expansion and market-share-driven volume growth, as well as the group of Food Waste names, which is seeing unprecedented levels of pricing power. Agri Tech also contributed positively to performance, driven by Animal & Plant Health, with a positive outlook for animal health in 2024 from Zoetis and Idexx, and Sustainable Agri & Aquaculture, with Norwegian salmon farmers seeing unprecedented levels of pricing, with minimal price elasticity from consumers.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
<p>Strategies and Policies Employed</p>	<p>Strategies and Policies employed by Target Fund</p> <p>The Nutrition strategy invests in companies from farm to fork that improve the sustainability of access to and quality of food and food production necessary for health and growth. We invest in innovative companies that provide solutions to the multiple challenges of our current food systems: improving the</p>

productivity and sustainability of food production, increasing efficiency in nutrition processing, transportation, packaging and storage to reduce food waste, and maximising the nutritional content of the food we eat to reduce the disease and malnutrition burden caused by our current diets. We evaluate the ability of companies to generate sustainable growth, profitability, cash flow generation, and return on invested capital. Valuation levels must be attractive relative to growth prospects.

Source: Pictet Asset Management, as at 29 February 2024

Strategies and Policies of the Fund

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

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.

The Fund is a qualified SRI fund. It invests in the Target Fund that adopts thematic investment in companies contributing to and/or benefiting from the nutrition value chain. This includes screening, selection, monitoring and realization of the Target Fund’s investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.

The Target Fund applies a capital growth strategy, by investing primarily in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world (including emerging countries).

The Target Fund also applies a sustainable strategy which aims to achieve a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

The Target Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety.

The investment process integrates ESG Factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Target Fund’s portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting the Target Fund’s investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. It is expected that the resulting Target Fund’s ESG characteristics will be higher than the reference index after removing the bottom 20% of issuers with the lowest ESG characteristics.

This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to Pictet Asset Management's responsible investment policy on <https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment> for further information.

The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.

Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.

The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement target fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 29 February 2024 and 30 November 2023.</p> <table border="1" data-bbox="405 1240 1461 1482"> <thead> <tr> <th></th> <th>As at 29.02.2024 %</th> <th>As at 30.11.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Forward contract</td> <td>0.16</td> <td>0.12</td> <td>0.04</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>99.84</td> <td>99.88</td> <td>-0.04</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 has invested 0.16% in forward contract and 99.84% of its NAV in the money market deposits and cash equivalents.</p>		As at 29.02.2024 %	As at 30.11.2023 %	Changes %	Forward contract	0.16	0.12	0.04	Money market deposits and cash equivalents	99.84	99.88	-0.04	Total	100.00	100.00	
	As at 29.02.2024 %	As at 30.11.2023 %	Changes %														
Forward contract	0.16	0.12	0.04														
Money market deposits and cash equivalents	99.84	99.88	-0.04														
Total	100.00	100.00															
Cross Trade	There were no cross trades undertaken during the financial period under review.																
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.																
State of Affairs	There has been neither significant change 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>Equities outperformed bonds by a considerable margin in February, with stocks lifted by healthy quarterly corporate results, but fixed-income markets unsettled by unexpectedly strong inflation data. The MSCI World Index ended the month up almost 5 per cent in local currency terms. US and eurozone government bonds were down about 2 per cent in aggregate. Once again, the bright spot within equity markets was the tech sector. The tech-heavy Nasdaq index closed at a record high on the final trading day of the month as investors were buoyed by forecast-beating quarterly results from a number of technology bellwethers, including chipmaker Nvidia, which said demand for artificial intelligence helped boost revenues by almost 250 per cent year-on-year. Against this risk-on backdrop, Consumer Discretionary, Industrials and Financials also outperformed whilst Consumer Staples, Real Estate and Utilities, viewed as so called “bond proxies”, underperformed alongside bond markets. Unsurprisingly, North American equity markets outperformed significantly due to their tech-heavy composition whilst Japan also outperformed while Europe underperformed global equities during the month.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
Market Outlook	<p>Our global food system is at an inflection point, driven by environmental and human health crises. Three drivers that support the nutrition theme can be identified. First, given the immense pressure caused by food production on the environment, a huge opportunity exists for companies that contribute to improving sustainability of food production and food systems, from farm to fork. Precision farming, animal and plant health products and food waste solutions are seeing strong growth. Second is the demand for healthier foods. Science and technology have driven improved awareness of the impact of poor diets on health.</p> <p>The Covid-19 pandemic has accelerated this trend given the link between comorbidities linked to poor diets and vulnerability to infectious disease. Government policymakers are increasing demands for reformulations of food and drink products to reduce levels of sugar, salt and saturated fats while consumers are turning towards foods and supplements with functional benefits such as improving immunity. As a result, there is an increased divergence in growth between healthy, nutritious categories and traditional packaged food categories.</p> <p>Finally, advances in technology and an increasingly digitally savvy consumer are driving growth for businesses in food e-commerce, personalized nutrition, and food traceability.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
A statement that the fund has complied with these Guidelines during the reporting period	<p>The Target Fund complies with article 9, under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR).</p> <p><i>Source: Pictet Asset Management, 29 February 2024</i></p>

<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>The Target Fund seeks to achieve a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production.</p> <p>These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.</p> <p>No reference index has been designated for the purpose of attaining the sustainable investment objective.</p> <p>The Target Fund invests mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.</p> <p><i>Source: Pictet Asset Management, 29 February 2024</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>Indicators the Target Fund uses include:</p> <ol style="list-style-type: none"> 1. Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives 2. Overall ESG profile 3. Principle Adverse Impact (PAI) indicators such as exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment 4. Percentage of eligible company meetings where voting rights were exercised <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</p>	<p>The Target Fund allocates at least 80% of its assets to Sustainable investments (#1 Sustainable) and up to 20% to Not sustainable investments (#2 Not sustainable). At least 15% of its assets is allocated to environmental objectives and at least 15% to social objectives.</p> <p>Note: #1 Sustainable covers sustainable investments with environmental or social objectives. #2 Not sustainable includes investments which do not qualify as sustainable investments.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
<p>(c) Where the SRI Fund’s underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken</p>	<p>ESG is integral in our investment process and informs the bottom-up company analysis. ESG considerations help to formulate investment convictions and the scale of any portfolio allocation.</p> <p>To track the material ESG issues our portfolios are exposed to, we have developed a proprietary ESG Integration framework. As a first step, a materiality assessment is done at theme-specific levels. This allows us to better identify material ESG issues based on companies with similar sustainability risks.</p>

<p>to rectify the inconsistency</p>	<p>We then analyse companies' management performance of those material issues. This allows us to assign a premium or discount to the target weights in the investment process based on companies' ESG performance.</p> <p>This analysis also helps us to identify oversights or failings that should be brought to management attention and serves as a basis for effective engagement and proxy-voting.</p> <p>As a result of our universe construction process and fundamental company analysis, which integrates environmental, social, and governance criteria into the scoring process, we expect the portfolio to have a better ESG score than the reference index.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<p>The following binding elements of the investment strategy are used to meet the sustainable investment objective of the Target Fund:</p> <p>At least 80% of sustainable investments Investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)</p> <p>Exclusion of issuer that:</p> <ul style="list-style-type: none"> i. are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium. ii. derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities. iii. severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption. <p>ESG integration in investment process and criteria analysis Analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Not applicable the Target Fund does not have a designated reference benchmark that is used to measure its sustainable investment objective.</p> <p><i>Source: Pictet Asset Management, as at 29 February 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>Please refer to Pictet Asset Management's Responsible Investment Policy, under Sustainability Risks below.</p> <p>Sustainability Risks The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Specific sustainability risks will vary for each portfolio, and include but are not limited to the following:</p> <p>Transition Risk The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.</p> <p>Physical Risk The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.</p> <p>Environmental Risk The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.</p> <p>Social Risk The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing as-sets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.</p> <p>Governance Risk The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or</p>
---	--

	<p>loss of investor confidence.</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
(g) Any other information, considered necessary and relevant by the issuer	<p>More information on the Target Fund can also be referred to link provided below: https://am.pictet/en/luxembourg/intermediary/funds/pictetnutrition/LU0428745664#esgDisclosures</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
(h) Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	<p>Not applicable as the SRI Fund did not provide previous periodic review for comparison</p> <p><i>Source: Pictet Asset Management, as at 29 February 2024</i></p>
Additional Information	<p>The following information was updated:</p> <p>The Second Supplementary Information Memorandum in respect of the Fund dated and effective 1 March 2024 has been lodged with Securities Commission Malaysia and is issued to inform sophisticated investors of the following, but is not limited to:</p> <ul style="list-style-type: none"> • the update made to the disclosure in “Definitions”; • the update made to the investment strategy for the fund; and • the insertion of new specific risks associated with the investment portfolio of the fund.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2024

AmSustainable Series - Nutrition Fund
(formerly known as Sustainable Series - Nutrition Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	29.02.2024 (unaudited) USD	31.05.2023 (audited) USD
ASSETS		
Derivative assets	1	-
Cash at banks	859	1,226
TOTAL ASSETS	860	1,226
LIABILITY		
Sundry payables and accruals	335	758
TOTAL LIABILITY (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	335	758
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	525	468
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	(1,445)	(1,553)
Retained earnings	1,970	2,021
	525	468
NET ASSET VALUE		
- RM Class	115	112
- RM-Hedged Class	110	64
- USD Class	300	292
	525	468
UNITS IN CIRCULATION		
- RM Class	797	797
- RM-Hedged Class	889	500
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.1436	0.1399
- RM-Hedged Class	0.1233	0.1285
- USD Class	0.6008	0.5850
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.6808	0.6456
- RM-Hedged Class (RM)	0.5848	0.5928
- USD Class (USD)	0.6008	0.5850

AmSustainable Series - Nutrition Fund
(formerly known as Sustainable Series - Nutrition Fund)

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
INVESTMENT (LOSS)/INCOME		
Interest income	3	7
Net (loss)/gain from investment:		
- Financial assets at fair value through profit or loss ("FVTPL")	(3)	1,150
Other net realised losses on foreign currency exchange	(3)	(331)
	<u>(3)</u>	<u>826</u>
EXPENDITURE		
Manager's fee	-	(23)
Trustee's fee	-	(1)
Audit fee		
- current period	-	(412)
- over provision in prior period	23	917
Tax agent's fee		
- current period	-	(48)
- over provision in prior period	11	137
Other expenses	-	(24)
	<u>34</u>	<u>546</u>
Net income before taxation	31	1,372
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>31</u>	<u>1,372</u>
Total comprehensive income comprises the following:		
Realised income	31	4,439
Unrealised loss	-	(3,067)
	<u>31</u>	<u>1,372</u>

AmSustainable Series - Nutrition Fund
(formerly known as Sustainable Series - Nutrition Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 December 2023	(1,445)	1,939	494
Total comprehensive income for the financial period	-	31	31
Balance at 29 February 2024	<u>(1,445)</u>	<u>1,970</u>	<u>525</u>
At 1 December 2022	57,660	658	58,318
Total comprehensive income for the financial period	-	1,372	1,372
Creation of units			
– RM Class	2,237	-	2,237
Cancellation of units			
– RM Class	<u>(61,450)</u>	-	<u>(61,450)</u>
Balance at 28 February 2023	<u>(1,553)</u>	<u>2,030</u>	<u>477</u>

AmSustainable Series - Nutrition Fund
(formerly known as Sustainable Series - Nutrition Fund)

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	-	59,423
Purchase of investment	-	(12,000)
Other net realised losses on foreign currency exchange	(3)	(331)
Net settlement from derivative contracts	(3)	1
Interest received	3	7
Manager's fee paid	-	(77)
Trustee's fee paid	-	(3)
Payments for other expenses	(1)	(24)
Net cash (used in)/generated from operating and investing activities	<u>(4)</u>	<u>46,996</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	2,237
Payments for cancellation of units	-	(61,450)
Net cash used in financing activities	<u>-</u>	<u>(59,213)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4)	(12,217)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	863	13,453
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>859</u>	<u>1,236</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>859</u>	<u>1,236</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.)*

