

Quarterly Report for

AmSustainable Series – Nutrition Fund

(formerly known as Sustainable Series - Nutrition Fund)

31 August 2024



AmInvest

Growing Your Investments in a Changing World

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Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholder,

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 June 2024 to 31 August 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 Holder's approval.</i></p>
Duration	<p>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.</p>
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> <p><i>Note: The Target Fund is not benchmarked externally. The MSCI All Country World Index is used as reference for comparative purposes only. The risk profile of the Proposed Fund is not the same as the risk profile of the reference benchmark.</i></p>

Income Distribution Policy

Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.

RM and RM-Hedged Classes

Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes)

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 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	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 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	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 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 and for the past two financial year/period are as follows:			
		As at 31.08.2024 %	As at 31.05.2024 %	As at 31.05.2023 %
	Forward contracts	-	-0.01	-
	Money market deposits and cash equivalents	100.00	100.01	100.00
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 period ended 31 August 2024 and two financial year/period ended 31 May are as follows:			
		FPE 31.08.2024	FYE 31.05.2024	FPE 31.05.2023
Net asset value (USD)				
- RM Class	128	124	112	
- RM-Hedged Class	133	119	64	
- USD Class	338	325	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	0.1606	0.1554	0.1399	
- RM-Hedged Class	0.1496	0.1336	0.1285	
- USD Class	0.6760	0.6509	0.5850	
Net asset value per unit in respective currencies				
- RM Class (RM)	0.6935	0.7308	0.6456	
- RM-Hedged Class (RM)	0.6460	0.6287	0.5928	
- USD Class (USD)	0.6760	0.6509	0.5850	
Highest net asset value per unit in respective currencies				
- RM Class (RM)	0.7589	0.7308	1.0281	
- RM-Hedged Class (RM)	0.6872	0.6287	1.0281	
- USD Class (USD)	0.7199	0.6509	1.0000	
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	0.7308	0.6050	0.6153	
- RM-Hedged Class (RM)	0.6287	0.5367	0.5923	
- USD Class (USD)	0.6509	0.5445	0.5844	
Benchmark performance (%)				
- RM Class	-2.62	24.01	0.27	
- RM-Hedged Class	-2.62	24.01	0.27	
- USD Class	6.13	21.53	9.19	
Total return (%) ⁽¹⁾				
- RM Class	1.31	13.20	-35.44	
- RM-Hedged Class	9.30	6.06	-40.72	
- USD Class	10.59	11.26	-41.50	
Capital growth (%)				
- RM Class	1.31	13.20	-35.44	
- RM-Hedged Class	9.30	6.06	-40.72	
- USD Class	10.59	11.26	-41.50	
Total expense ratio (%) ⁽²⁾				
	-	0.94	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/year 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 - Nutrition Fund ^(a) %	MSCI All Country World Index ^(b) %
One year		
- RM Class	19.98	13.12
- RM-Hedged Class	24.74	13.12
- USD Class	29.34	21.50
Since launch (23 March 2022)		
- RM Class	-11.60	8.15
- RM-Hedged Class	-14.27	8.15
- USD Class	-12.62	15.04

Annual Total Return

Financial Year/Period Ended (31 May)	AmSustainable Series - Nutrition Fund ^(a) %	MSCI All Country World Index ^(b) %
2024		
- RM Class	13.20	24.01
- RM-Hedged Class	6.06	24.01
- USD Class	11.26	21.53
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

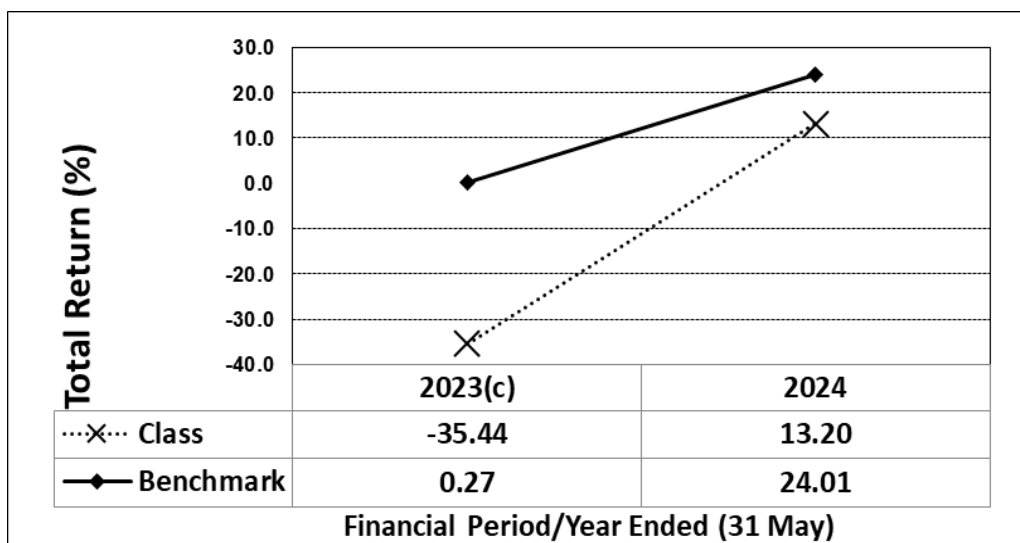
RM Class

For the financial period under review, the Fund registered a return of 1.31% which is entirely capital growth in nature.

Thus, the Fund’s return of 1.31% has outperformed the benchmark’s negative return of 2.62% by 3.93%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 5.10% from RM0.7308 to RM0.6935, while units in circulation remain unchanged at 797 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Nutrition Fund (*formerly known as Sustainable Series - Nutrition Fund*) (RM Class) and its benchmark, *MSCI All Country World Index*, for financial period/year ended 31 May.



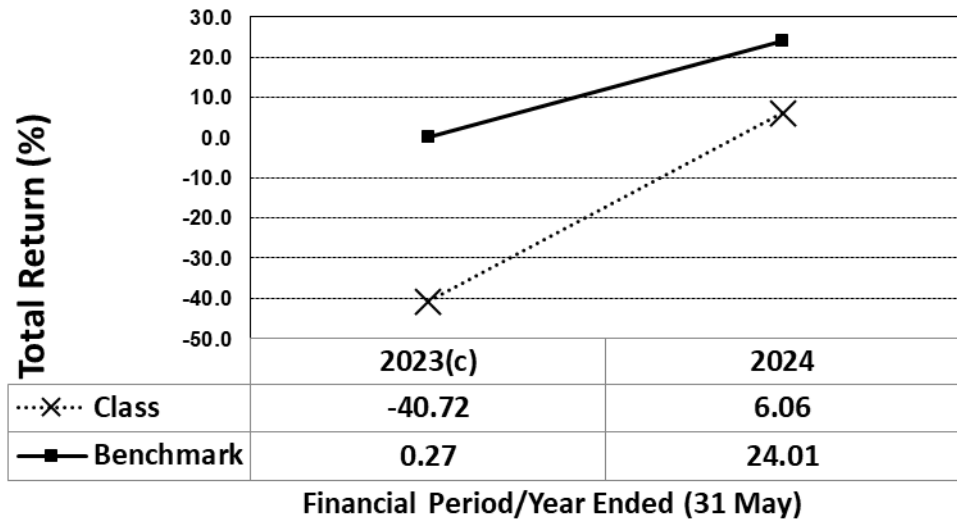
RM-Hedged Class

For the financial period under review, the Fund registered a return of 9.30% which is entirely capital growth in nature.

Thus, the Fund’s return of 9.30% has outperformed the benchmark’s negative return of 2.62% by 11.92%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund increased by 2.75% from RM0.6287 to RM0.6460, while units in circulation remain unchanged at 889 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Nutrition Fund (*formerly known as Sustainable Series - Nutrition Fund*) (RM-Hedged Class) and its benchmark, *MSCI All Country World Index*, for financial period/year ended 31 May.



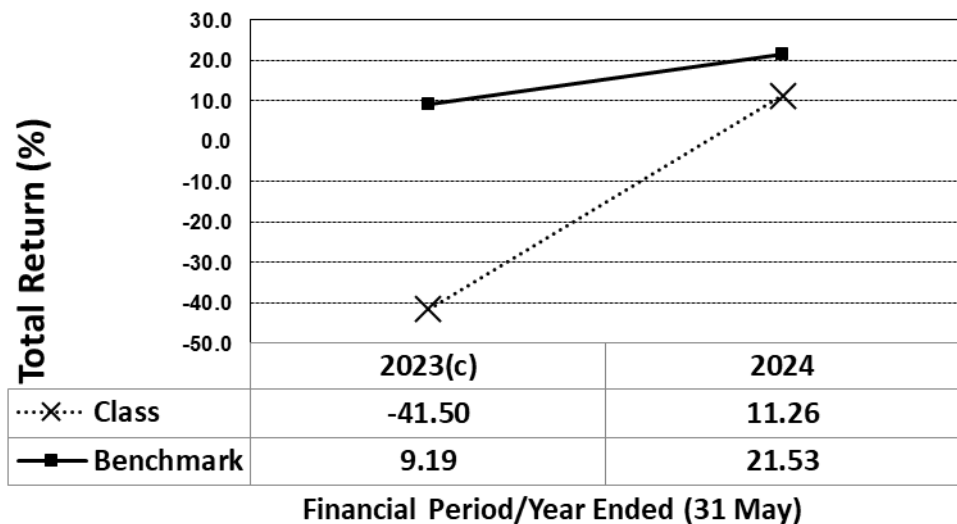
USD Class

For the financial period under review, the Fund registered a return of 10.59% which is entirely capital growth in nature.

Thus, the Fund’s return of 10.59% has outperformed the benchmark’s return of 6.13% by 4.46%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund increased by 3.86% from USD0.6509 to USD0.6760, while units in circulation remain unchanged at 500 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Nutrition Fund (*formerly known as Sustainable Series - Nutrition Fund*) (USD Class) and its benchmark, *MSCI All Country World Index*, for financial period/year ended 31 May.



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	<p>Fund Performance Review of the Target Fund – Pictet – Nutrition (the “Target Fund”)</p> <p>The Strategy outperformed global equities for the second consecutive month in August, driven by strong stock selection in Materials (Food Ingredients), supported by an inherent underweight in Consumer Discretionary, IT and Communication Services, as the market rotation favoured more defensive sectors such as Consumer Staples. The Food segment was the biggest contributor to performance, entirely driven by Food Ingredients where there was broad-based strength in a number of the Strategy’s largest positions. Top positions DSM Firmenich and Novonesis notably outperformed on strong earnings reports with a positive outlook for accelerating growth and improving margins, as they are both delivering synergies from their respective mergers. In Food Products, Danone made the strongest contribution following solid Q2 sales growth, driven by its high protein, gut health and Medical Nutrition platforms. Logistics made a positive contribution, driven by Ecolab within Food Safety, which rebounded strongly after a brief correction following solid results in July. Food Waste Solutions continued to contribute positively to performance whilst Food Distribution marginally detracted as consumers pulled back on eating out. In Agri Tech, each subsegment slightly detracted, with ongoing softness in ag-machinery demand impacting CNH, whilst Salmar’s profitability was impacted by adverse weather effects.</p> <p><i>Source: Pictet Asset Management, as at 31 August 2024</i></p>
Strategies and Policies Employed	<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 productivity and sustainability of food production, increasing the 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.</p> <p><i>Source: Pictet Asset Management, as at 31 August 2024</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>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> <p>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.</p>

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 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 31 August 2024 and 31 May 2024.</p> <table border="1" data-bbox="400 219 1439 459"> <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>Forward contracts</td> <td>-</td> <td>-0.01</td> <td>0.01</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>100.00</td> <td>100.01</td> <td>-0.01</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 100.00% of its NAV in the money market deposits and cash equivalents.</p>		As at 31.08.2024 %	As at 31.05.2024 %	Changes %	Forward contracts	-	-0.01	0.01	Money market deposits and cash equivalents	100.00	100.01	-0.01	Total	100.00	100.00	
	As at 31.08.2024 %	As at 31.05.2024 %	Changes %														
Forward contracts	-	-0.01	0.01														
Money market deposits and cash equivalents	100.00	100.01	-0.01														
Total	100.00	100.00															
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>																
Distribution/ Unit splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																
State of Affairs	<p>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.</p>																
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
Market Review	<p>Global stocks outperformed bonds in August, ending the month up just over 2% after recovering from an aggressive sell-off earlier in the month. Concerns about a possible US recession coupled with an interest rate hike by the Bank of Japan drove heavy selling of risk assets and the unwinding of short Yen positions. US stocks rose 2.4%, lifted towards the end of the month by growing expectations that the Fed would soon start its easier monetary policy cycle. The bullish mood was evident in the exchange-traded funds market, with ETFs tracking government debt, corporate credit and equities rising in tandem for four straight months. This is the longest stretch of coordinated inflows since at least 2007. Japanese stocks were the worst performers, with a loss of 2.7% in local currency terms, having failed to find their footing after suffering the sharpest single-day rout since the 1987 Black Monday crash. Eurozone and UK stocks enjoyed moderate gains of around 1% in local currency terms, also supported by expectations for easier monetary policy. Across sectors, real estate, healthcare and consumer staples were the biggest winners globally, each rising more than 4% while energy companies fell more than 1%. Gold ended the month up more than 3% after hitting an all-time high during the month.</p> <p><i>Source: Pictet Asset Management, as at 31 August 2024</i></p>																
Market Outlook	<p>Our global food system is at an inflexion 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 the 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. The Covid-19 pandemic has accelerated this trend given the link between comorbidities linked to poor diets and vulnerability to infectious</p>																

	<p>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. 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 31 August 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>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, as at 31 August 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, as at 31 August 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 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 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 31 August 2024</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>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>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. 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 31 August 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> <ol 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

	<p>iii. details on exclusion thresholds applicable to the above activities. severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption.</p> <p>A better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics</p> <p>ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio</p> <p>The Target Fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include:</p> <ul style="list-style-type: none"> • the composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation • executive remuneration, including short term and long term incentives and their alignment with investor interests • risk control and reporting, including auditor independence and tenure • shareholder rights, including one-share-one-vote and related-party transactions <p><i>Source: Pictet Asset Management, 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>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 31 August 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,</p>

	<p>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 loss of investor confidence.</p> <p><i>Source: Pictet Asset Management, as at 31 August 2024</i></p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<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 31 August 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: Pictet Asset Management, as at 31 August 2024</i></p>

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	31.08.2024 (unaudited) USD	31.05.2024 (audited) USD
ASSET		
Cash at banks	895	864
TOTAL ASSET	<u>895</u>	<u>864</u>
LIABILITY		
Sundry payables and accruals	296	296
TOTAL LIABILITY (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)	<u>296</u>	<u>296</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER	<u>599</u>	<u>568</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	(1,445)	(1,445)
Retained earnings	2,044	2,013
	<u>599</u>	<u>568</u>
NET ASSET VALUE		
- RM Class	128	124
- RM-Hedged Class	133	119
- USD Class	338	325
	<u>599</u>	<u>568</u>
UNITS IN CIRCULATION		
- RM Class	797	797
- RM-Hedged Class	889	889
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.1606	0.1554
- RM-Hedged Class	0.1496	0.1336
- USD Class	0.6760	0.6509
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	0.6935	0.7308
- RM-Hedged Class (RM)	0.6460	0.6287
- USD Class (USD)	0.6760	0.6509

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

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
INVESTMENT INCOME/(LOSS)		
Interest income	3	4
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(9)
Other net realised gain/(loss) on foreign currency exchange	18	(3)
	<u>31</u>	<u>(8)</u>
EXPENDITURE		
Manager’s fee	-	(1)
Audit fee	-	(50)
Tax agent’s fee	-	(23)
Other expenses	-	(4)
	<u>-</u>	<u>(78)</u>
Net income/(loss) before taxation	31	(86)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>31</u>	<u>(86)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	30	(86)
Unrealised gain	1	-
	<u>31</u>	<u>(86)</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 JUNE 2024 TO 31 AUGUST 2024

	Unit holder's contribution USD	Retained earnings USD	Total USD
At 1 June 2024	(1,445)	2,013	568
Total comprehensive income for the financial period	-	31	31
Balance at 31 August 2024	<u>(1,445)</u>	<u>2,044</u>	<u>599</u>
At 1 June 2023	(1,553)	2,021	468
Total comprehensive loss for the financial period	-	(86)	(86)
Creation of units			
– RM Class	1,017	-	1,017
Cancellation of units			
– RM Class	(909)	-	(909)
Balance at 31 August 2023	<u>(1,445)</u>	<u>1,935</u>	<u>490</u>

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

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Other net realised gain/(loss) on foreign currency exchange	18	(3)
Net settlement from derivative contracts	10	(9)
Interest received	3	4
Manager's fee paid	-	(1)
Payments for other expenses	-	(4)
Net cash generated from/(used in) operating and investing activities	<u>31</u>	<u>(13)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	1,017
Payments for cancellation of units	-	(909)
Net cash generated from financing activities	<u>-</u>	<u>108</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	31	95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>864</u>	<u>1,226</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>895</u>	<u>1,321</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>895</u>	<u>1,321</u>

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

