

Quarterly Report for

AmSustainable Series - Positive Change Fund

(formerly known as Sustainable Series - Positive Change Fund)

31 October 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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 18** Statement of Financial Position
- 19** Statement of Comprehensive Income
- 20** Statement of Changes in Net Assets Attributable to Unit Holders
- 21** Statement of Cash Flows
- 22** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series - Positive Change Fund ("Fund") (formerly known as Sustainable Series - Positive Change Fund) for the financial period from 1 August 2024 to 31 October 2024.

Salient Information of the Fund

Name	AmSustainable Series - Positive Change Fund ("Fund") (formerly known as Sustainable Series - Positive Change Fund)
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Baillie Gifford Worldwide Positive Change Fund
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 27 May 2021 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.

Note: 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-Hedged Class stood at 32,382,020 units and for USD Class stood at 474,139 units.

RM-Hedged Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	50,000	1	50,000	1
50,001-500,000	883,638	4	413,018	2
500,001 and above	31,448,382	4	32,743,314	6

USD Class

Size of holding	As at 31 October 2024		As at 31 July 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	4,365	1
5,001-10,000	-	-	-	-
10,001-50,000	28,695	1	28,695	1
50,001-500,000	445,444	1	-	-
500,001 and above	-	-	576,496	1

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 October 2024, 31 July 2024 and for the past three financial years/period are as follows:

	As at 31.10.2024 %	As at 31.07.2024 %	As at 31 January		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	92.34	89.15	97.52	94.82	95.42
Forward contracts	-0.66	1.40	0.03	-0.48	0.11
Money market deposits and cash equivalents	8.32	9.45	2.45	5.66	4.47
Total	100.00	100.00	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 31 October 2024, 31 July 2024 and three financial years/period ended 31 January are as follows:

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FYE 2023	FPE 31.01.2022
Net asset value (USD'000)					
- RM-Hedged Class	5,434	5,027	5,725	8,938	11,262
- USD Class	379	456	517	1,139	1,420
Units in circulation ('000)					
- RM-Hedged Class	32,382	33,206	37,671	52,800	57,775
- USD Class	474	610	680	1,552	1,748
Net asset value per unit in USD					
- RM-Hedged Class	0.1678	0.1514	0.1520	0.1693	0.1949
- USD Class	0.7983	0.7484	0.7603	0.7338	0.8125
Net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	0.7342	0.6952	0.7184	0.7217	0.8156
- USD Class (USD)	0.7983	0.7484	0.7603	0.7338	0.8125
Highest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	0.7430	0.7459	0.7672	0.8794	1.1233
- USD Class (USD)	0.8059	0.8018	0.7936	0.8759	1.1199
Lowest net asset value per unit in respective currencies					
- RM-Hedged Class (RM)	0.6635	0.6879	0.6088	0.5858	0.7942
- USD Class (USD)	0.7143	0.7346	0.6372	0.5897	0.7912
Benchmark performance (%)					
- RM-Hedged Class	-2.51	3.58	25.10	-7.88	2.20
- USD Class	2.23	7.61	12.72	-9.62	1.19
Total return (%) ⁽¹⁾					
- RM-Hedged Class	5.49	-0.81	-0.46	-11.51	-18.44
- USD Class	6.45	0.00	3.61	-9.69	-18.75
- Capital growth (%)					
- RM-Hedged Class	5.49	-0.81	-0.46	-11.51	-18.44
- USD Class	6.45	0.00	3.61	-9.69	-18.75
Total expense ratio (%) ⁽²⁾	0.29	0.29	1.11	1.10	1.22
Portfolio turnover ratio (times) ⁽³⁾	0.06	0.05	0.23	0.16	1.23

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/years 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 October 2024)

	AmSustainable Series - Positive Change Fund^(a) %	Benchmark^(b) %
One year		
- RM-Hedged Class	20.21	20.14
- USD Class	24.76	30.73
Three years		
- RM-Hedged Class	-11.92	5.71
- USD Class	-9.36	3.75
Since launch (27 May 2021)		
- RM-Hedged Class	-8.66	6.51
- USD Class	-6.42	4.78

Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series - Positive Change Fund^(a) %	Benchmark^(b) %
2024		
- RM-Hedged Class	-0.46	25.10
- USD Class	3.61	12.72
2023		
- RM-Hedged Class	-11.51	-7.88
- USD Class	-9.69	-9.62
2022 ^(c)		
- RM-Hedged Class	-18.44	2.20
- USD Class	-18.75	1.19

(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 27 May 2021 (date of launch) to 31 January 2022.

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

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

Fund Performance

RM-Hedged Class

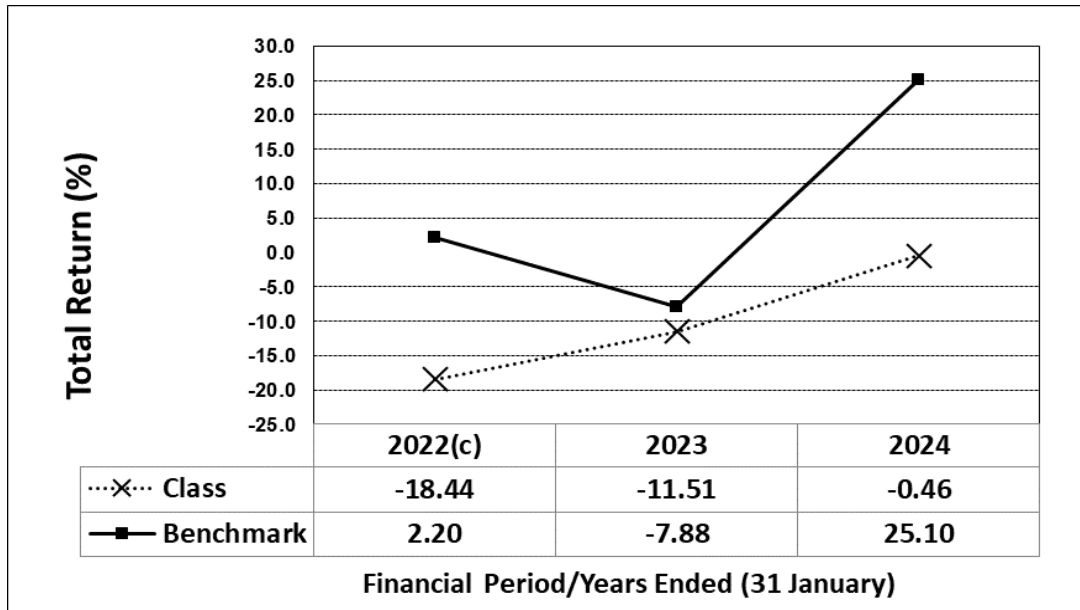
For the financial period under review, the Fund registered a return of 5.49%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 5.49%^(a) has outperformed the benchmark's negative return of 2.51% by 8.00%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 5.61% from RM0.6952 to RM0.7342, while units in circulation decreased by 2.48% from 33,206,332 units to 32,382,020 units.

(a) Fund return based on the published price (last business day).

The following line chart shows the comparison between the annual performances of AmSustainable Series - Positive Change Fund (RM-Hedged Class) and its benchmark for the financial period/years ended 31 January.



USD Class

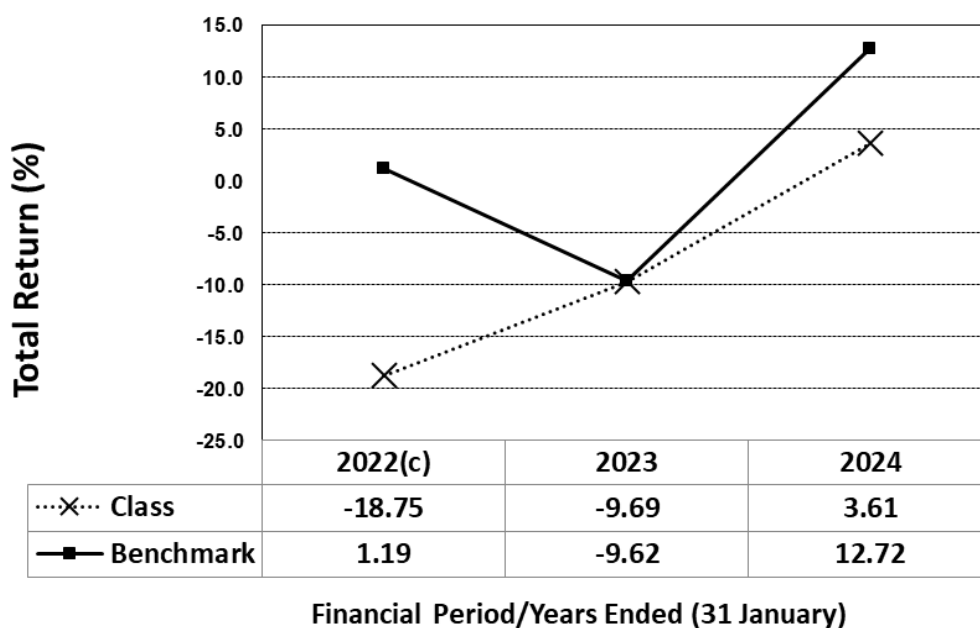
For the financial period under review, the Fund registered a return of 6.45%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 6.45%^(a) has outperformed the benchmark's return of 2.23% by 4.22%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 6.67% from USD0.7484 to USD0.7983, while units in circulation decreased by 22.22% from 609,556 units to 474,139 units.

(a) Fund return based on the published price (last business day).

The following line chart shows the comparison between the annual performances of AmSustainable Series - Positive Change Fund (USD Class) and its benchmark for the financial period/years ended 31 January.



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 – Baillie Gifford Worldwide Positive Change Fund (Class B) (“the Target Fund”)

The Target Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

Source: Baillie Gifford & Co

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Investment Objectives

The investment objectives of the Target Fund are to produce capital growth over the long term and to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact. The Target Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Investment Policy

The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more Regulated Markets and through investment in a concentrated but diversified portfolio of equities of companies whose products and/or services make a positive environmental and/or social impact. This will include companies addressing critical social challenges in areas such as, but not limited to:

education, social inclusion, healthcare, the environment and the base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Target Fund.

The Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through FII Scheme (including via the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Target Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.

Cash Management

Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker’s acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency.

Use of Derivatives

The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading “Investment Techniques and Instruments”.

Other than the Target Fund’s investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use financial derivative instruments referred to under the heading “Investment Techniques and Instruments” for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading “Cover Requirements” apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Target Fund. For a fuller description of the risks involved, please see the section entitled “Risk Factors”. A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Target Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general,

involve special risks and costs and may result in losses to the Target Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, structured notes, participation notes and equity-linked notes as set out above, the Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The investment strategy of the Target Fund is to produce capital growth over the long term and contribute towards a more sustainable and inclusive world by investing at least 90 per cent. in the equities of companies whose products and/or services in the Investment Manager's opinion, deliver a positive social and/or environmental impact. The Target Fund will invest in equities of companies which are listed, traded or dealt in on Regulated Markets worldwide. Companies that make a positive social and/or environmental impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social and/or environmental impact is core to their business; whose products and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education; (ii) environment and resource needs; (iii) healthcare and quality of life; and (iv) base of the pyramid. Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:

Social Inclusion and Education: Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Target Fund will seek to invest in companies that are building a more inclusive society and/or are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

Environment and Resource Needs: The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Target Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

Healthcare and Quality of Life: People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Target Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries.

Base of the Pyramid: Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Target Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent

analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

Intent: Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

Product Impact: All companies in the Target Fund's portfolio are included because their products and/or services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.

Business Practices: Understanding a company's ESG business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

In addition, the Investment Manager will:

- a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its Stewardship Principles and Guidelines; and
- b) exclude from the Target Fund's holdings the following companies:
 - i. companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;
 - ii. companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal;
 - iii. companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil;
 - iv. companies that derive 50 per cent. or more of their annual revenues from the

exploration, extraction, manufacturing or distribution of gas;

- v. companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh;
- vi. companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's Stewardship Principles and Guidelines. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" under section entitled "Risk Factors" for more details.

The Target Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Target Fund seeks to Materially Outperform the Index over the long term. Details of the Target Fund's performance relative to the Index are available in the Target Fund's KIID and are for illustrative purposes only. There is no guarantee that the Target Fund's performance will match or exceed the Index over the long term and for any given year the Target Fund may either outperform or underperform the Index.

The Target Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Target Fund's portfolio. This Index is not used as a reference index to attain the sustainable investment objective as the Target Fund does not align its sustainable investment objective with that of the Index.

The Base Currency of the Target Fund is U.S. Dollars.

Source: Baillie Gifford & Co

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 net asset value (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 the "impact investing" strategy. 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 invests primarily in the equities of companies whose products, behaviour and/or services in the Investment Manager's opinion, deliver a positive social impact and change by contributing toward a more sustainable and inclusive world. The Target Fund will invest in equities of companies which are listed, traded or dealt in on regulated markets worldwide. Companies that make a positive social impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social impact is core to their business; whose products, behaviour and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:

Social Inclusion and Education: Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Target Fund will seek to invest in companies that are building a more inclusive society through business practices or products and services as well as those that are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

Environment and Resource Needs: The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Target Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

Healthcare and Quality of Life: People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Target Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries.

Base of the Pyramid: Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Target Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

Intent: Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

Product Impact: All companies in the Target Fund's portfolio are included because their products and services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Which targets the companies are contributing to through delivery of their products is assessed and the SDG mapping methodology and process has been independently assessed by a third party auditor.

Business Practices: Understanding a company's business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

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 October 2024 and 31 July 2024.</p> <table border="1" data-bbox="357 248 1449 562"> <thead> <tr> <th></th> <th>As at 31.10.2024 %</th> <th>As at 31.07.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>92.34</td> <td>89.15</td> <td>3.19</td> </tr> <tr> <td>Forward contracts</td> <td>-0.66</td> <td>1.40</td> <td>-2.06</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.32</td> <td>9.45</td> <td>-1.13</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 92.34% of its NAV in the foreign collective investment scheme, -0.66% in forward contracts and the balance of 8.32% was held in money market deposits and cash equivalents.</p>		As at 31.10.2024 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Scheme	92.34	89.15	3.19	Forward contracts	-0.66	1.40	-2.06	Money market deposits and cash equivalents	8.32	9.45	-1.13	Total	100.00	100.00	
	As at 31.10.2024 %	As at 31.07.2024 %	Changes %																		
Foreign Collective Investment Scheme	92.34	89.15	3.19																		
Forward contracts	-0.66	1.40	-2.06																		
Money market deposits and cash equivalents	8.32	9.45	-1.13																		
Total	100.00	100.00																			
Cross Trades	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 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>The Target Fund delivered positive absolute returns over the quarter but lagged behind the returns of the Index. Positively, companies in the Target Fund continue to make strong operational progress, and there are encouraging signs that this is beginning to be recognised in share price returns.</p> <p>MercadoLibre, Duolingo, and Shopify were among the top contributors to performance during the quarter.</p> <p>Mercado Libre is Latin America's largest e-commerce platform and is emerging as a leader in the region's financial technology (FinTech) industry. Its share price reacted favourably to strong quarter two results, particularly within commerce, with gross merchandise value growing at 20%, and underlying revenues up 25%. The FinTech business is also gaining momentum, growing monthly active users by 37% year-on-year to reach 52 million. We see a compelling upside from here as the customer base expands geographically and e-commerce penetration continues, providing the central infrastructure to facilitate trade and financial services for millions of customers across Latin America.</p> <p>Duolingo, the language learning application, also contributed positively following a strong set of results and a raise to its full year guidance. Revenues increased by over 40% year-on-year, with both monthly average and daily average users posting strong increases. It is also enhancing the features available on the app, including Artificial Intelligence (AI)-powered immersive conversational practice, and 'Friend Streak' where friends can motivate each other to keep their language lesson completion streaks going together.</p>																				

	<p>Shopify, the Canadian software company that enables e-commerce, reported robust numbers with strong gross merchandise value growth allaying some concerns about weaker consumer spending in the US. We are confident that the company is positioned on the right side of the transition away from traditional offline retail to online and are encouraged by its continued focus on innovation and its drive to reduce friction for merchants.</p> <p>Moderna, Dexcom, and ASML were among the largest detractors to performance during the quarter.</p> <p>Moderna's stock price declined during the period following weak COVID-19 vaccine sales and a slow RSV vaccine launch. The company has since announced that it will lower its Research and Development (R&D) spend and focus its pipeline, while pushing out profitability until 2027. We met with the CEO, Stephane Bancel, in our Edinburgh office in September to discuss the commercial missteps in more detail and will continue to engage with the company. Regardless of how exciting its technology platform is, its commercial engine must function well to achieve its potential. We are eager to see clear signs of an improvement.</p> <p>Dexcom, manufacturer of continuous glucose monitoring devices, weighed on performance following an unexpected downgrade to full-year revenue expectations and disappointing results. Management highlighted that the recent restructuring of its sales force negatively impacted customer growth, and this was further compounded by losing market share in one of its channels. This is clearly disappointing, but on balance, penetration of Dexcom's devices in diabetics is still low, and we remain optimistic about the potential of its new over-the-counter Stelo product.</p> <p>ASML, the manufacturer of specialist lithography equipment used in the manufacture of semiconductor products, weighed on performance as the company was not immune to the recent selloff in the broader semiconductor sector. While we continue to believe the longer-term demand drivers for the semiconductor industry, and ASML's critical role within it, remain favourable, we have reduced our position in the company over the course of 2024 to better reflect conviction levels within the team.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>Market Outlook</p>	<p>We believe that the Target Fund is very well placed to meet its long-term objective. The team remain steadfast in their belief that the qualities of the types of company that we favour – those that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. If anything, we have even greater conviction today that businesses that are addressing global sustainable development challenges will deliver strong long-term returns for our clients.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>A statement that the fund has complied with Guidelines on Sustainable And Responsible Investment Funds during the reporting period</p>	<p>Baillie Gifford Worldwide Positive Change Fund has complied with its investment strategy to invest at least 90% in the equities of companies whose products and/or services make a positive social and/or environmental impact.</p> <p><i>Source: Baillie Gifford & Co</i></p>

<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies</p>	<p>The Target Fund aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities companies whose products and/or services make a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life, and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.</p> <p>The Target Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude from the Target Funds holdings: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (vi) companies involved in the production of tobacco.</p> <p><i>Source: Sustainable Finance Disclosure Regulation (SFDR) website disclosure for Baillie Gifford Worldwide Positive Change Fund</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>The Target Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Through the product impact analysis, all companies in the Target Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Target Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Target Fund would contribute to.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>(b) The proportion of underlying investments that are consistent</p>	<p>In order to meet the sustainable investment objective promoted by the Target Fund, it invested at least 90% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges. This includes a minimum proportion of 1%</p>

<p>with the SRI Fund's policies and strategies</p>	<p>sustainable investments with an environmental objective aligned with the EU Taxonomy, 9% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 40% sustainable investments with a social objective. The remaining 40% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities.</p> <p><i>Source: Baillie Gifford & Co</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 Target Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Target Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.</p> <p>The Target Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.</p> <p>SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<p>To meet the sustainable investment objective of the Target Fund, the following indicators are used:</p> <ul style="list-style-type: none"> i. The % of investments that meet the impact assessment. ii. The % of investments that have linkage with UN SDGs. iii. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nation's Global Compact Principles for Business. iv. The % of investments that comply with the business activity-based exclusions. v. The % of holdings voted. <p>Reflecting that Positive Change has two objectives: investment returns and impact, there are two stages to the research process: fundamental company analysis and impact analysis. The Investment Manager looks for companies for whom delivering a positive impact is core to their business; whose products and services represent a significant improvement to the status quo; and whose people conduct business with honesty and integrity.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.</p> <p><i>Source: Baillie Gifford & Co</i></p>

<p>(f)Description s on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p>The investments will initially be selected by the Investment Manager based on its own research. An independent analysis of a company's products and/or services will be conducted to assess whether they contribute to one of the four impact themes. The impact analysis is carried out using a qualitative framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. All companies in the Target Fund's portfolio are included because their products and/or services address a global environmental or social challenge.</p> <p>As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the UN SDGs is mapped by using the 169 targets that underpin the UN SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.</p> <p>The Target Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude from the Target Funds holdings: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (vi) companies involved in the production of tobacco.</p> <p><i>Source: Baillie Gifford & Co</i></p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>No additional information deemed necessary or relevant by the issuer at this juncture.</p> <p><i>Source: Baillie Gifford & Co</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>All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party of the Target Fund.</p> <p><i>Source: Baillie Gifford & Co</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

AmSustainable Series - Positive Change Fund
(formerly known as Sustainable Series - Positive Change Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) USD	31.01.2024 (audited) USD
ASSETS		
Investment	5,367,379	6,087,443
Derivative asset	-	2,239
Amount due from Target Fund Manager	-	20,000
Cash at banks	562,168	200,740
TOTAL ASSETS	<u>5,929,547</u>	<u>6,310,422</u>
LIABILITIES		
Derivative liabilities	38,236	242
Amount due to Manager	74,652	64,481
Amount due to Trustee	250	272
Sundry payables and accruals	3,483	3,290
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>116,621</u>	<u>68,285</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>5,812,926</u>	<u>6,242,137</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	11,365,364	12,335,075
Accumulated losses	(5,552,438)	(6,092,938)
	<u>5,812,926</u>	<u>6,242,137</u>
NET ASSET VALUE		
- RM-Hedged Class	5,434,407	5,724,930
- USD Class	378,519	517,207
	<u>5,812,926</u>	<u>6,242,137</u>
UNITS IN CIRCULATION		
- RM-Hedged Class	32,382,020	37,671,421
- USD Class	474,139	680,298
	<u>474,139</u>	<u>680,298</u>
NAV PER UNIT IN USD		
- RM-Hedged Class	0.1678	0.1520
- USD Class	0.7983	0.7603
	<u>0.7983</u>	<u>0.7603</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM-Hedged Class (RM)	0.7342	0.7184
- USD Class (USD)	0.7983	0.7603
	<u>0.7983</u>	<u>0.7603</u>

AmSustainable Series - Positive Change Fund
(formerly known as Sustainable Series - Positive Change Fund)

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

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
INVESTMENT INCOME/(LOSS)		
Interest income	1,327	754
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	567,142	(2,025,427)
Other net realised (loss)/gain on foreign currency exchange	(1,549)	3,651
Other net unrealised gain/(loss) on foreign currency exchange	30	(14)
	<u>566,950</u>	<u>(2,021,036)</u>
EXPENDITURE		
Manager’s fee	(15,200)	(18,897)
Trustee’s fee	(731)	(930)
Audit fee	(400)	(445)
Tax agent’s fee	(202)	(226)
Other expenses	(55)	(114)
	<u>(16,588)</u>	<u>(20,612)</u>
Net income/(loss) before taxation	550,362	(2,041,648)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>550,362</u>	<u>(2,041,648)</u>
Total comprehensive income/(loss) comprises the following:		
Realised income/(loss)	215,084	(905,650)
Unrealised gain/(loss)	335,278	(1,135,998)
	<u>550,362</u>	<u>(2,041,648)</u>

AmSustainable Series - Positive Change Fund
(formerly known as Sustainable Series - Positive Change Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
(Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 to 31 OCTOBER 2024

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 August 2024	11,585,956	(6,102,800)	5,483,156
Total comprehensive income for the financial period	-	550,362	550,362
Creation of units			
– RM-Hedged Class	246,341	-	246,341
Cancellation of units			
– RM-Hedged Class	(370,024)	-	(370,024)
– USD Class	(96,909)	-	(96,909)
Balance at 31 October 2024	<u>11,365,364</u>	<u>(5,552,438)</u>	<u>5,812,926</u>
At 1 August 2023	14,178,322	(5,181,872)	8,996,450
Total comprehensive loss for the financial period	-	(2,041,648)	(2,041,648)
Creation of units			
– RM-Hedged Class	189,521	-	189,521
Cancellation of units			
– RM-Hedged Class	(971,338)	-	(971,338)
– USD Class	(117,900)	-	(117,900)
Balance at 31 October 2023	<u>13,278,605</u>	<u>(7,223,520)</u>	<u>6,055,085</u>

AmSustainable Series - Positive Change Fund
(formerly known as Sustainable Series - Positive Change Fund)

STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 to 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	298,451	1,090,651
Purchases of investment	(406,000)	-
Net settlement from derivative contracts	308,542	(395,937)
Interest received	1,327	754
Manager's fee paid	(14,793)	(20,930)
Trustee's fee paid	(720)	(1,032)
Payments for other expenses	(55)	(114)
Net cash generated from operating and investing activities	<u>186,752</u>	<u>673,392</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	246,341	189,521
Payments for cancellation of units	(398,306)	(1,083,591)
Net cash used in financing activities	<u>(151,965)</u>	<u>(894,070)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	34,787	(220,678)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	<u>527,381</u>	<u>358,856</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>562,168</u>	<u>138,178</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>562,168</u>	<u>138,178</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.)*

