

Annual Report for

Sustainable Series - Sustainable Outcomes Global Equity Fund

30 November 2023



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Sustainable Series - Sustainable Outcomes Global Equity Fund ("Fund") for the financial period from 23 November 2022 (date of launch) to 30 November 2023.

Salient Information of the Fund

Name	Sustainable Series - Sustainable Outcomes Global Equity Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity
Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 23 November 2022 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>MSCI All Country World Index (Available at www.aminvest.com)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>
Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p>

Other Classes except for RM and RM-Hedged Classes

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

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

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 673,054 units, for RM-Hedged Class stood at 2,182,952 units and for USD Class stood at 441 units.

RM Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholders
5,000 and below	-	-
5,001-10,000	8,423	1
10,001-50,000	-	-
50,001-500,000	114,934	1
500,001 and above	549,697	1

RM-Hedged Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholders
5,000 and below	1,000	1
5,001-10,000	-	-
10,001-50,000	-	-
50,001-500,000	69,323	1
500,001 and above	2,112,629	1

USD Class

Size of holding	As at 30 November 2023	
	No of units held	Number of unitholder
5,000 and below	441	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 30 November 2023 are as follows:	
		As at 30.11.2023 %
	Foreign collective investment scheme	91.72
	Forward contracts	0.40
	Money market deposits and cash equivalents	7.88
	Total	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 30 November 2023 are as follows:	
		FPE 30.11.2023
	Net asset value (USD)	
	- RM Class	175,683
	- RM-Hedged Class	526,729
	- USD Class	509
	Units in circulation	
	- RM Class	673,054
	- RM-Hedged Class	2,182,952
	- USD Class	441
	Net asset value per unit in USD	
	- RM Class	0.2610
	- RM-Hedged Class	0.2413
	- USD Class	1.1535
	Net asset value per unit in respective currencies	
	- RM Class (RM)	1.2156
	- RM-Hedged Class (RM)	1.1237
	- USD Class (USD)	1.1535
	Highest net asset value per unit in respective currencies	
	- RM Class (RM)	1.2185
	- RM-Hedged Class (RM)	1.1490
	- USD Class (USD)	1.1626
	Lowest net asset value per unit in respective currencies	
	- RM Class (RM)	0.9896
	- RM-Hedged Class (RM)	0.9923
	- USD Class (USD)	0.9863
	Benchmark performance (%)	
	- RM Class	13.56
	- RM-Hedged Class	13.56
	- USD Class	11.41
	Total return (%) ⁽¹⁾	
	- RM Class	21.56
	- RM-Hedged Class	12.37
	- USD Class	15.35
	Capital growth (%)	
	- RM Class	21.56
	- RM-Hedged Class	12.37

	FPE 30.11.2023
- USD Class	15.35
Total expense ratio (%) ⁽²⁾	1.32
Portfolio turnover ratio (times) ⁽³⁾	0.63

Note:

(1) Total return is the actual return of the Fund for the respective financial period 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 30 November 2023)

	Sustainable Series - Sustainable Outcomes Global Equity Fund^(a) %	MSCI All Country World Index^(b) %
One year		
- RM Class	21.56	15.48
- RM-Hedged Class	12.37	15.48
- USD Class	15.35	10.06
Since launch (23 November 2022)		
- RM Class	21.13	13.29
- RM-Hedged Class	12.13	13.29
- USD Class	15.05	11.19

Annual Total Return

Financial Period Ended (30 November)	Sustainable Series - Sustainable Outcomes Global Equity Fund^(a) %	MSCI All Country World Index^(b) %
2023^(c)		
- RM Class	21.56	13.56
- RM-Hedged Class	12.37	13.56
- USD Class	15.35	11.41

(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 November 2022 (date of launch) to 30 November 2023.

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

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

<p>Fund Performance</p>	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a return of 21.56% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 21.56% has outperformed the benchmark’s return of 13.56% by 8.00%.</p> <p>As at 30 November 2023, the net asset value (“NAV”) per unit of the Fund is RM1.2156 and units in circulation are 673,054 units.</p> <p><u>RM-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 12.37% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 12.37% has underperformed the benchmark’s return of 13.56% by 1.19%.</p> <p>As at 30 November 2023, the net asset value (“NAV”) per unit of the Fund is RM1.1237 and units in circulation are 2,182,952 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 15.35% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 15.35% has outperformed the benchmark’s return of 11.41% by 3.94%.</p> <p>As at 30 November 2023, the net asset value (“NAV”) per unit of the Fund is USD1.1535 and units in circulation are 441 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Performance of the Target Fund</p>	<p>Fund Performance Review of the Target Fund – Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”)</p> <p>The portfolio returned 15.95% from December 22 to November 23, outperforming the benchmark’s return of 12.58% The Target Fund outperformed its benchmark index over the period by 3.37%.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
<p>Strategies and Policies Employed</p>	<p>Strategies and Policies employed by Target Fund</p> <p>While the market has been quite narrowly led so far in 2023, diversification will remain important as investment in tackling issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.</p> <p>In summary, we feel that a focus on quality companies with pricing power and that are less geared to the broader economy is a prudent way to take equity market exposure. Over the longer term, an environment of muted economic activity should be supportive of this approach given our emphasis on secular winners. As active</p>

managers, we continue to see the importance of regularly engaging with the companies we invest in to ensure that their values remain aligned with our own. Through regular communication and close relationships, we can ensure that we maximise sustainable outcomes for this strategy. In our view, the financial return and sustainable outcomes objectives are in perfect harmony and enable clients to invest in a better future.

Source: Columbia Threadneedle Investment, as at 30 November 2023

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”).

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2023.

	As at 30.11.2023 %
Foreign collective investment scheme	91.72
Forward contracts	0.40
Money market deposits and cash equivalents	7.88
Total	100.00

For the financial period under review, the Fund invested 91.72% of its NAV in a foreign collective investment scheme, 0.40% in forward contracts and the remaining 7.88% in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

There has been neither significant 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

Equity markets were initially boosted by better-than-expected corporate earnings in the third quarter and hopes that the world economy could navigate a ‘soft landing’. However, as the quarter progressed, investor sentiment weakened amid concerns around China’s faltering economic recovery and the country’s indebted property sector, despite Beijing announcing stimulus measures. And while headline inflation continued to ease in major economies, core inflation (which excludes volatile components, such as food and energy prices) remained elevated and labour markets remained tight. This stoked fears that central banks may not lower interest rates as quickly as previously anticipated, which negatively impacted equities, particularly those of growth-oriented companies.

	<p>US stocks were hurt by fears of elevated interest rates given the market's sizeable exposure to high-growth names. After hiking rates by 25 basis points (bps) in July, the Federal Reserve held fire in September. However, markets interpreted this as a 'hawkish pause' as the central bank's closely watched 'dot-plot' projections indicated one further hike this year. Policymakers also revised down the number of expected rate cuts in 2024. Resilient economic and labour-market data also stoked concerns that rates would stay 'higher for longer'. Treasury yields jumped, which added to the risk-off mood, as did strikes by auto union workers and the prospect of a government shutdown over a federal funding dispute. Many high-growth tech stocks that led the rally earlier in the year underperformed as investors pivoted to value stocks amid the shifting interest-rate narrative.</p> <p>European equities underperformed in Q3 amid weak economic data from the region and from China – a key export destination. The European Central Bank raised rates by 50 bps over the quarter but signalled in September that it had likely finished with policy tightening. UK equities bounced back from their underperformance earlier in the year. The UK inflation story appeared to take a positive turn, which most likely influenced the Bank of England's unexpected decision in September to leave interest rates unchanged for the first time in almost two years. Optimism that interest rates in the UK may have peaked caused the pound to fall, adding further support for overseas earners in the UK stock market. Given its sizeable exposure to the energy sector, the FTSE All-Share also benefited from surging oil prices after Saudi Arabia and Russia announced further extensions to supply cuts.</p> <p>Japanese equities posted another positive return in Q3, albeit at a slower pace than in the first half of the year. The country's export-heavy market was supported by a weaker yen. The Bank of Japan largely maintained its ultra-loose monetary policy stance, although, in July, it did unexpectedly announce an effective widening of the range in which 10-year Japanese government bond yields can trade. Emerging markets (EMs) ended Q3 slightly lower, hurt by rising Treasury yields, the US interest-rate outlook and concerns around China's economic growth.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
<p>Market Outlook</p>	<p>Compared with 2022, macro sentiment has had less impact on markets this year, and the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure on unprofitable higher growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power.</p> <p>Our holdings, on the whole, tend to be less economically geared so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
<p>A statement that the fund has complied with these Guidelines during the reporting period</p>	<p>The Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the "Target Fund") is Luxembourg SICAV. It has a sustainable investment objective and is categorised as Article 9 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). We confirm the Target Fund complies with the regulations and guidelines where the Target Fund is incorporated.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>

<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Target Fund, which are in turn directly linked to the Sustainable Development Goals (“SDGs”), and display strong environmental, social and governance (“ESG”) practices. To achieve the sustainable investment objective, the Target Fund expects to invest at least 90% of its total assets in sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”)1 . Sustainable investments are considered for this Target Fund to be the equity securities of companies globally that are delivering positive sustainable outcomes through their products and/or services in line with one or more of the Target Fund’s eight environmental or social themes, as set out below. The investment manager only considers companies that generate sales from products and/or services that are net positively aligned (i.e., sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution).</p> <p>In addition, the investment manager applies a set of sustainable outcome-based exclusions to all equity investments. As such, investment in companies involved in controversial weapons or that derive revenue (above certain percentage revenues as described below) from industries or activities that are contrary to the goals of making.</p> <p>The investment manager also excludes companies that breach accepted international standards and principles of governance as determined by the investment manager such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights. The Target Fund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
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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>(a) A review on sustainability considerations of the SRI Fund’s portfolio;</p>	<p>The investment manager uses the following indicators to measure the attainment of the sustainable objective of the Target Fund:</p> <ol style="list-style-type: none"> 1. Exposure to companies with sales from products and/or services net positively aligned to the Target Fund’s sustainable outcome themes (i.e. sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution). 2. Exclusion of exposure to companies determined to be in breach of the Target Fund’s sustainable outcome-based exclusions and/or international standards and principles. <p>The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</p> <p>The Target Fund excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.</p>
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	<p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</p>	<p>Concerning the planned proportion of investments used to meet the sustainable investment objective of the Target Fund (#1 Sustainable):</p> <p>The Target Fund invests at least 90% of its total net assets in the equity securities of companies located anywhere in the world, including through depositary receipts, subject to the Target Fund's sustainable outcomes criteria.</p> <p>Even though the Target Fund is expected to invest at least 90% of its assets in sustainable investments, the minimum proportion of sustainable investments held by the Target Fund is 80% to cover the fact that ancillary liquid assets may be held by the Target Fund under unfavourable market conditions, as described below.</p> <p>The investment manager applies threshold criteria to calculate the proportion of sustainable investments in the Target Fund (i.e., a pass-fail approach). Companies for which eligible revenue exceeds the thresholds referred to above (cf. the "Impact" section regarding the Sustainable Outcomes Criteria) count fully towards portfolio alignment with sustainable investments, after the DSNH test is applied. In addition, companies' remaining business activities must not be deemed significantly harmful as described above (cf. "Intent" and "Integrity" sections under the Sustainable Outcomes Criteria, the Sustainable Outcome-based exclusions, and Engagement).</p> <p>Concerning the other investments which are not sustainable investments category (#2 Not sustainable):</p> <p>Other investments which are not sustainable investments within the meaning of Article 2(17) are: (i) ancillary liquid assets (i.e., bank deposits at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.</p> <p>These other investments are not used to meet the sustainable investment objective of the Target Fund. However, the Target Fund will apply minimum environmental or social safeguards to ensure that such investments which are not sustainable investments will not affect the delivery of the fund's overarching sustainable investment objective on a continuous basis (see details below).</p> <p>The maximum proportion of investments that may be held by the Target Fund in this category is 20% to take into account ancillary liquid assets that may be held under unfavourable market conditions. Nevertheless, the expected proportion is 10% and this limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</i></p>
<p>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies,</p>	<p>We consider sustainability risk when assessing the suitability of securities for investment, and such risks are monitored on an ongoing basis. The management of sustainability related risks in products across appropriate asset classes is independently overseen by a dedicated risk management team, whose role includes monitoring sustainability risk measures relative to the product's objectives and risk appetites. Sustainability risk management can, if needed, include the escalation of concerns through independent channels, providing a strong governance framework around risk taking.</p>

<p>descriptions on steps undertaken to rectify the inconsistency</p>	<p>We may also seek to manage sustainability risks and impacts of an issuer through its stewardship efforts, and where appropriate, through its exercise of proxy voting rights. In accordance with applicable law, the product's portfolio management and responsible investment analysts may determine to engage an issuer in dialogue regarding its sustainability risk management practices.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</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>1. Sustainable Investment framework</p> <p>To be eligible for inclusion in the Target Fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the Target Fund's eight environmental or social themes, which are in turn linked to the SDGs (as set out above). The investment manager analyses company revenues for alignment with the sustainable themes and each company is assigned with a sustainable outcome rating of Sustainable Leader or Sustainable Contributor, depending on the extent of its revenue alignment, assessed on a net sales basis. A company with at least 50% net positively aligned revenues is categorised as a Sustainable Leader whilst a company with net positively aligned revenues of up to 50% is categorised as a Sustainable Contributor. The Target Fund prioritises investment in Sustainable Leaders. The investment manager also will consider investment in a company categorised as a Sustainable Contributor if it demonstrates strong sustainable intent, i.e. the company directs investment towards growing the sales contribution to the sustainable outcomes over the medium term.</p> <p>The investment manager uses a data-driven model that provides the revenue streams of the different products and/or services of a company. These revenue streams are aggregated, with positively aligned sales offset by any negatively aligned sales to determine a net positive, neutral or negative sustainable sales contribution.</p> <p>2. Exclusions: revenue thresholds</p> <p>The Target Fund does not invest in companies which derive revenue above the thresholds set out below from industries or activities that the investment manager considers are contrary to the goals of making positive contributions to society and/or the environment.</p> <p>* The investment manager may invest in a company that does not satisfy these criteria if it can evidence that the company, for example, is phasing out its fossil fuel exposure and has strong climate transition plans 'underpinned by robust emissions reduction targets (tangible mitigating factors or (TMF)).</p> <p>Oil (Unconventional Exploration and Production (including Arctic) and Conventional Exploration and Production) and Thermal Coal (Power Generation and Extraction), however, are subject to a hard limit of a 10% revenue threshold, above which TMF would not apply.</p> <p>3. Exclusions: breach of international standards</p> <p>The Target Fund excludes companies that breach accepted international standards and principles as determined by the investment manager, such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</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: Columbia Threadneedle Investment, as at 30 November 2023</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>To be eligible for inclusion in the Target Fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the Target Fund's eight environmental or social themes, which are in turn linked to the SDGs (as set out above). The investment manager analyses company revenues for alignment with the sustainable themes and each company is assigned with a sustainable outcome rating of Sustainable Leader or Sustainable Contributor, depending on the extent of its revenue alignment, assessed on a net sales basis. A company with at least 50% net positively aligned revenues is categorised as a Sustainable Leader whilst a company with net positively aligned revenues of up to 50% is categorised as a Sustainable Contributor. The Target Fund prioritises investment in Sustainable Leaders. The investment manager also will consider investment in a company categorised as a Sustainable Contributor if it demonstrates strong sustainable intent, i.e. the company directs investment towards growing the sales contribution to the sustainable outcomes over the medium term.</p> <p>The investment manager uses a data-driven model that provides the revenue streams of the different products and/or services of a company. These revenue streams are aggregated, with positively aligned sales offset by any negatively aligned sales to determine a net positive, neutral or negative sustainable sales contribution.</p> <p><i>Source: Columbia Threadneedle Investment, as at 30 November 2023</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: Columbia Threadneedle Investment, as at 30 November 2023</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: Columbia Threadneedle Investment, as at 30 November 2023</i></p>

Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none">1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 January 2024

**Independent auditors' report to the unit holders of
Sustainable Series - Sustainable Outcomes Global Equity Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sustainable Series - Sustainable Outcomes Global Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period from 23 November 2022 (date of launch) to 30 November 2023 and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
Sustainable Series - Sustainable Outcomes Global Equity Fund (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustees for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative to do so.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Sustainable Series - Sustainable Outcomes Global Equity Fund (cont'd.)**

Auditor's responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Sustainable Series - Sustainable Outcomes Global Equity Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 January 2024

Sustainable Series - Sustainable Outcomes Global Equity Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	Note	2023 USD
ASSETS		
Investment	4	644,709
Derivative assets	5	2,844
Cash at banks		<u>59,719</u>
TOTAL ASSETS		<u>707,272</u>
LIABILITIES		
Amount due to Manager	6	1,664
Amount due to Trustee	7	23
Sundry payables and accruals		<u>2,664</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>4,351</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>702,921</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	9(a)(b)(c)	666,461
Retained earnings	9(d)(e)	<u>36,460</u>
		<u>702,921</u>
NET ASSET VALUE		
- RM Class		175,683
- RM-Hedged Class		526,729
- USD Class		<u>509</u>
		<u>702,921</u>
UNITS IN CIRCULATION		
- RM Class	9(a)	<u>673,054</u>
- RM-Hedged Class	9(b)	<u>2,182,952</u>
- USD Class	9(c)	<u>441</u>

Sustainable Series - Sustainable Outcomes Global Equity Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONT'D.)**

2023

NAV PER UNIT IN USD

- RM Class	<u>0.2610</u>
- RM-Hedged Class	<u>0.2413</u>
- USD Class	<u>1.1535</u>

NAV PER UNIT IN RESPECTIVE CURRENCIES

- RM Class (RM)	<u>1.2156</u>
- RM-Hedged Class (RM)	<u>1.1237</u>
- USD Class (USD)	<u>1.1535</u>

The accompanying notes form an integral part of the financial statements.

Sustainable Series - Sustainable Outcomes Global Equity Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

	Note	23.11.2022 to 30.11.2023 USD
INVESTMENT INCOME		
Interest income		520
Net gain from investments:		
– Financial assets at fair value through profit or loss (“FVTPL”)	8	45,687
Other net realised loss on foreign currency exchange		(2,392)
Other net unrealised loss on foreign currency exchange		(4)
		<u>43,811</u>
EXPENDITURE		
Manager’s fee	6	(2,593)
Trustee’s fee	7	(228)
Audit fee		(1,806)
Tax agent’s fee		(858)
Other expenses		(1,866)
		<u>(7,351)</u>
Net income before taxation		36,460
Taxation	11	-
Net income after taxation, representing total comprehensive income for the financial period		<u>36,460</u>
Total comprehensive income comprises the following:		
Realised loss		(43,767)
Unrealised gain		80,227
		<u>36,460</u>

The accompanying notes form an integral part of the financial statements.

Sustainable Series - Sustainable Outcomes Global Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At date of launch, 23 November 2022		-	-	-
Total comprehensive income for the financial period		-	36,460	36,460
Creation of units				
- RM Class	9(a)	218,870	-	218,870
- RM-Hedged Class	9(b)	533,736	-	533,736
- USD Class	9(c)	39,941	-	39,941
Cancellation of units				
- RM Class	9(a)	(54,615)	-	(54,615)
- RM-Hedged Class	9(b)	(31,384)	-	(31,384)
- USD Class	9(c)	(40,087)	-	(40,087)
Balance at 30 November 2023		<u>666,461</u>	<u>36,460</u>	<u>702,921</u>

The accompanying notes form an integral part of the financial statements.

Sustainable Series - Sustainable Outcomes Global Equity Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

23.11.2022 to
30.11.2023
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Proceeds from sale of investments	67,607
Purchase of investments	(631,000)
Net settlement from derivative contracts	(40,866)
Interest received	520
Manager's fee paid	(2,321)
Trustee's fee paid	(205)
Payments for other expenses	<u>(1,866)</u>
Net cash used in operating and investing activities	<u>(608,131)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	792,547
Payments for cancellation of units	<u>(124,697)</u>
Net cash generated from financing activities	<u>667,850</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	59,719
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>59,719</u>

Cash and cash equivalents comprise:	
Cash at banks	<u>59,719</u>

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

1. GENERAL INFORMATION

Sustainable Series - Sustainable Outcomes Global Equity (“the Fund”) was established pursuant to a Deed dated 23 November 2022 (“the Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund seeks to provide long term capital growth by investing in the Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (“Target Fund”). Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Threadneedle Management Luxembourg S.A. (“Target Fund Manager”). As provided in the Deed, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 23 November 2022.

The financial statements were authorised for issue by the Manager on 18 January 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards issued but not yet effective

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective. (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the realised income and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.7. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' contribution

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 9.

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH)
TO 30 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVOCI (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment in collective investment scheme ("CIS") and derivative instruments at FVTPL. Distribution earned whilst holding the investment in CIS is recognised in profit or loss when the right to the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value (cont'd.)

The fair value of foreign exchange - forward contracts is calculated by reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

4. INVESTMENT

2023
USD

Financial asset at FVTPL

At cost:

Foreign CIS	<u>567,323</u>
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At fair value:

Foreign CIS	<u>644,709</u>
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Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
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2023

Columbia Threadneedle (Lux)
Sustainable Outcomes
Global Equity
("Target Fund")

<u>63,065</u>	<u>644,709</u>	<u>567,323</u>	<u>91.72</u>
---------------	----------------	----------------	--------------

**Excess of fair value over
purchased cost**

77,386

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial period were for hedging against the currencies exposure arising mainly from creation and cancellation of units in the foreign currencies that are not denominated in USD. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial period.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative assets USD	Fair value as a percentage of NAV %
2023				
Ringgit Malaysia				
29.12.2023	Deutsche Bank (Malaysia) Berhad	2,406,647	2,823	0.40
29.12.2023	Deutsche Bank (Malaysia) Berhad	40,526	21	-*

* represents less than 0.01%

6. AMOUNT DUE TO MANAGER

	Note	2023 USD
Due to Manager		
Cancellation of units	(i)	1,392
Manager's fee payable	(ii)	272
		<u>1,664</u>

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period for cancellation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

6. AMOUNT DUE TO MANAGER (CONT'D.)

Note a) The Manager's fee is charged on 0.30% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current financial period for Manager's fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period for Trustee's fee payable is one month.

8. NET GAIN FROM INVESTMENT

	23.11.2022 to 30.11.2023 USD
Net gain on financial assets at FVTPL comprised:	
- Net realised gain on sale of investments	6,322
- Net realised loss on settlement of derivative contracts	(40,866)
- Net unrealised gain on foreign currency exchange	77,387
- Net unrealised gain from revaluation of derivative contracts	2,844
	<u>45,687</u>

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2023 USD
Unit holders' contribution – RM Class	(a)	164,255
Unit holders' contribution – RM-Hedged Class	(b)	502,352
Unit holders' contribution – USD Class	(c)	(146)
Retained earnings		
- Realised loss	(d)	(43,767)
- Unrealised gain	(e)	80,227
		<u>702,921</u>

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Additional investment

(a) Unit holders' contribution/units in circulation – RM Class

	2023	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	889,880	218,870
Cancellation during the financial period	(216,826)	(54,615)
At end of the financial period	<u>673,054</u>	<u>164,255</u>

(b) Unit holders' contribution/units in circulation – RM-Hedged Class

	2023	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	2,322,451	533,736
Cancellation during the financial period	(139,499)	(31,384)
At end of financial period	<u>2,182,952</u>	<u>502,352</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(c) Unit holders' contribution/units in circulation – USD Class

	2023	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	35,820	39,941
Cancellation during the financial period	(35,379)	(40,087)
At end of financial period	<u>441</u>	<u>(146)</u>

The negative balance of unit holders' contribution for USD Class were due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit.

(d) Realised

	2023 USD
At date of launch	-
Net realised loss for the financial period	<u>(43,767)</u>
At end of the financial period	<u>(43,767)</u>

(e) Unrealised – non-distributable

	2023 USD
At date of launch	-
Net unrealised gain for the financial period	<u>80,227</u>
At end of the financial period	<u>80,227</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	30.11.2023	USD
	Number of units	
The Manager*		
– USD Class	441	509

* The Manager is the legal and beneficial owner of the units.

There are no units held by any other related party as at 30 November 2023.

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	23.11.2022 to 30.11.2023 USD
Net income before taxation	36,460
Taxation at Malaysian statutory rate of 24%	8,750
Tax effects of:	
Income not subject to tax	(20,898)
Losses not allowed for tax deduction	10,383
Restriction on tax deductible expenses for unit trust fund	951
Non-permitted expenses for tax purposes	708
Permitted expenses not used and not available for future financial periods	106
Tax expense for the financial period	-

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	23.11.2022 to 30.11.2023 % p.a.
Manager’s fee	0.47
Trustee’s fee	0.04
Fund’s other expenses	0.81
Total TER	1.32

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

12. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.63 times.

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period from 23 November 2022 (date of launch) to 30 November 2023 are as follows:

Target Fund Manager	Transaction value	
	USD	%
Threadneedle Management Luxembourg S.A.	701,000	100.00

The above transactions were in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The significant accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH)
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16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2023				
Asset				
Investments	644,709	-	-	644,709
Derivative assets	2,844	-	-	2,844
Cash at banks	-	59,719	-	59,719
Total financial assets	<u>647,553</u>	<u>59,719</u>	<u>-</u>	<u>707,272</u>
Liabilities				
Amount due to Manager	-	-	1,664	1,664
Amount due to Trustee	-	-	23	23
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,687</u>	<u>1,687</u>
			Income, expenses, gains and losses 23.11.2022 to 30.11.2023 USD	
Net gain from financial assets at FVTPL				45,687
Income, of which derived from:				
- Interest income from financial assets at amortised cost				520
- Other net realised loss on foreign currency exchange				(2,392)
- Other net unrealised loss on foreign currency exchange				<u>(4)</u>

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial assets at FVTPL:				
– Investment	-	644,709	-	644,709
– Derivative assets	-	2,844	-	2,844
	-	647,553	-	647,553

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political development.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2023 USD
-5.00%	(32,235)
+5.00%	<u>32,235</u>

(ii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

Sustainable Series - Sustainable Outcomes Global Equity Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH)
TO 30 NOVEMBER 2023**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2023 USD
-5.00%	(76)
+5.00%	<u>76</u>

The net unhedged financial asset of the Fund that is not denominated in the Fund's functional currency is as follows:

Asset denominated in	2023 USD equivalent	% of NAV
Ringgit Malaysia Cash at bank	<u>1,527</u>	<u>0.22</u>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to derivative assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposit with licensed financial institution and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

Sustainable Series - Sustainable Outcomes Global Equity Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2022 (DATE OF LAUNCH) TO 30 NOVEMBER 2023

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

18. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unit holder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units or make distribution payment.

No changes were made in the objective, policies or processes during the financial period from 23 November 2022 (date of launch) to 30 November 2023.

19. COMPARATIVES

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

Sustainable Series - Sustainable Outcomes Global Equity Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (“the Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Sustainable Series - Sustainable Outcomes Global Equity Fund (“the Fund”) as at 30 November 2023 and the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

18 January 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF SUSTAINABLE SERIES – SUSTAINABLE OUTCOMES GLOBAL EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 23 November 2022 (date of launch) to 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 January 2024

DIRECTORY

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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.)*

