

Annual Report for

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

30 November 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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9th & 10th Floor, Bangunan AmBank Group
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50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmSustainable Series – Sustainable Outcomes Global Equity Fund (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) ("Fund") for the financial year ended 30 November 2024.

Salient Information of the Fund

Name	AmSustainable Series – Sustainable Outcomes Global Equity Fund (<i>formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund</i>) ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	CT (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> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the reference benchmark.</i></p>
Income Distribution Policy	Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.

RM and RM-Hedged Classes

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

Other Classes except for RM and RM-Hedged Classes

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

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

Breakdown of Unit Holdings by Size

For the financial year under review, the size of the Fund for RM Class stood at 1,503,020 units, for RM-Hedged Class stood at 1,561,436 units and for USD Class stood at 658,140 units.

RM Class

Size of holding	As at 30 November 2024		As at 30 November 2023	
	No of units held	Number of unitholders	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	309,106	2	114,934	1
500,001 and above	1,193,914	1	549,697	1

RM-Hedged Class

Size of holding	As at 30 November 2024		As at 30 November 2023	
	No of units held	Number of unitholders	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	749,718	2	69,323	1
500,001 and above	811,718	1	2,112,629	1

USD Class

Size of holding	As at 30 November 2024		As at 30 November 2023	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	2,567	1	441	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	655,573	1	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:		
		As at 30.11.2024 %	As at 30.11.2023 %
	Foreign Collective Investment Scheme	90.87	91.72
	Forward contracts	0.06	0.40
	Money market deposits and cash equivalents	9.07	7.88
Total	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>		
Performance Details	Performance details of the Fund for the financial year/period ended 30 November are as follows:		
		FYE 2024	FPE 30.11.2023
	Net asset value (USD)		
	- RM Class	472,871	175,683
	- RM-Hedged Class	459,681	526,729
	- USD Class	918,270	509
	Units in circulation		
	- RM Class	1,503,020	673,054
	- RM-Hedged Class	1,561,436	2,182,952
	- USD Class	658,140	441
	Net asset value per unit in USD		
	- RM Class	0.3146	0.2610
	- RM-Hedged Class	0.2944	0.2413
	- USD Class	1.3953	1.1535
	Net asset value per unit in respective currencies		
	- RM Class (RM)	1.3969	1.2156
	- RM-Hedged Class (RM)	1.3071	1.1237
	- USD Class (USD)	1.3953	1.1535
	Highest net asset value per unit in respective currencies		
	- RM Class (RM)	1.4682	1.2185
	- RM-Hedged Class (RM)	1.3403	1.1490
	- USD Class (USD)	1.4246	1.1626
	Lowest net asset value per unit in respective currencies		
	- RM Class (RM)	1.2170	0.9896
	- RM-Hedged Class (RM)	1.1226	0.9923
	- USD Class (USD)	1.1532	0.9863
	Benchmark performance (%)		
	- RM Class	18.46	13.56
	- RM-Hedged Class	18.46	13.56
	- USD Class	24.21	11.41
	Total return (%) ⁽¹⁾		
	- RM Class	14.37	21.56
- RM-Hedged Class	15.78	12.37	
- USD Class	20.39	15.35	

	FYE 2024	FPE 30.11.2023
Capital growth (%)		
- RM Class	14.37	21.56
- RM-Hedged Class	15.78	12.37
- USD Class	20.39	15.35
Total expense ratio (%) ⁽²⁾	0.80	1.32
Portfolio turnover ratio (times) ⁽³⁾	1.04	0.63

Note:

(1) Total return is the actual return of the Fund for the respective financial year/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. The TER decreased by 0.52% as compared to 1.32% per annum for the financial period ended 30 November 2023 mainly due to increase in average fund size.

(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. The increase in the PTR for 2024 was due mainly to investing activities.

Average Total Return (as at 30 November 2024)

	AmSustainable Series - Sustainable Outcomes Global Equity Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	14.37	18.46
- RM-Hedged Class	15.78	18.46
- USD Class	20.39	24.21
Since launch (23 November 2022)		
- RM Class	17.75	15.79
- RM-Hedged Class	13.94	15.79
- USD Class	17.69	17.43

Annual Total Return

Financial Year/Period Ended (30 November)	AmSustainable Series - Sustainable Outcomes Global Equity Fund ^(a) %	Benchmark ^(b) %
2024		
- RM Class	14.37	18.46
- RM-Hedged Class	15.78	18.46
- USD Class	20.39	24.21
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.

Fund Performance

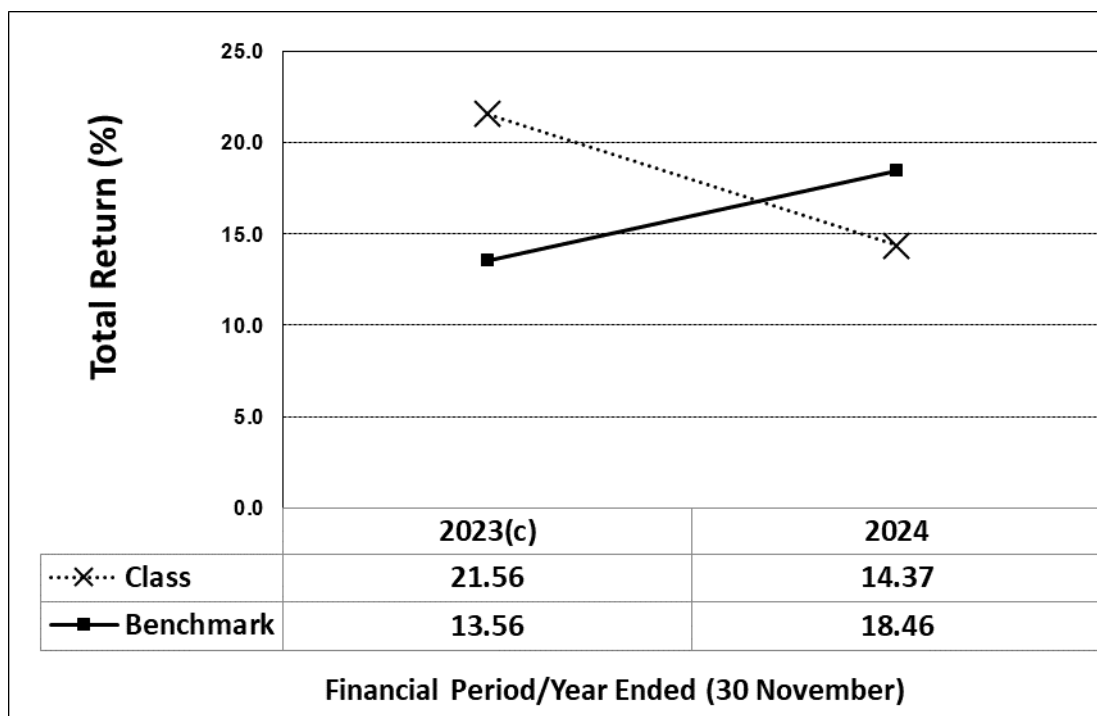
RM Class

For the financial year under review, the Fund registered a return of 14.37% which is entirely capital growth in nature.

Thus, the Fund’s return of 14.37% has underperformed the benchmark’s return of 18.46% by 4.09%.

As compared with the financial period ended 30 November 2023, the net asset value (“NAV”) per unit of the Fund increased by 14.91% from RM1.2156 to RM1.3969, while units in circulation increased by >100.00% from 673,054 units to 1,503,020 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Sustainable Outcomes Global Equity Fund (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) (RM Class) and its benchmark for the financial period/year ended 30 November.



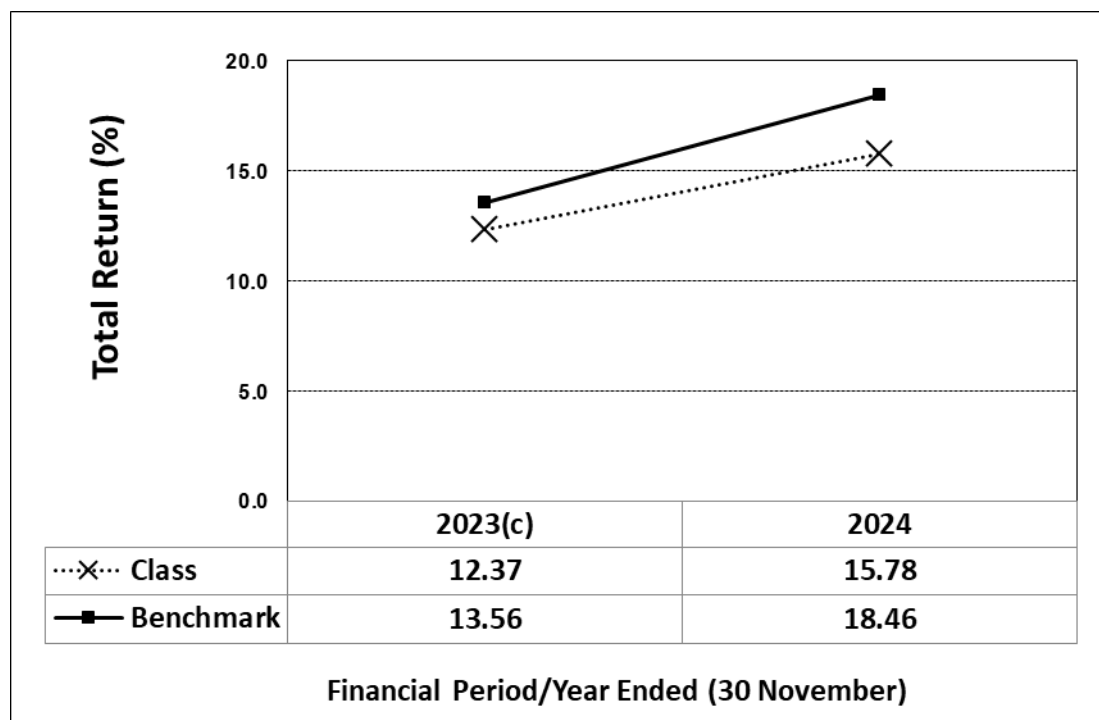
RM-Hedged Class

For the financial year under review, the Fund registered a return of 15.78% which is entirely capital growth in nature.

Thus, the Fund’s return of 15.78% has underperformed the benchmark’s return of 18.46% by 2.68%.

As compared with the financial period ended 30 November 2023, the net asset value (“NAV”) per unit of the Fund increased by 16.32% from RM1.1237 to RM1.3071, while units in circulation decreased by 28.47% from 2,182,952 units to 1,561,436 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Sustainable Outcomes Global Equity Fund (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) (RM-Hedged Class) and its benchmark for the financial period/year ended 30 November.



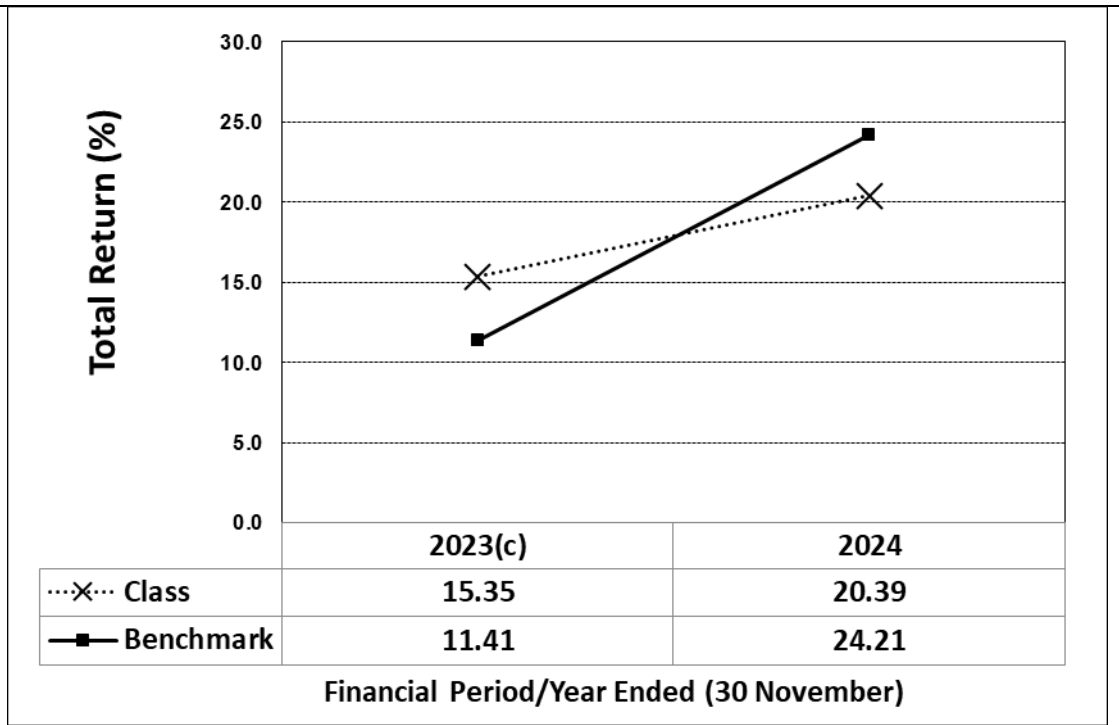
USD Class

For the financial year under review, the Fund registered a return of 20.39% which is entirely capital growth in nature.

Thus, the Fund’s return of 20.39% has underperformed the benchmark’s return of 24.21% by 3.82%.

As compared with the financial period ended 30 November 2023, the net asset value (“NAV”) per unit of the Fund increased by 20.96% from USD1.1535 to USD1.3953, while units in circulation increased by >100.00% from 441 units to 658,140 units.

The following line chart shows comparison between the annual performances of AmSustainable Series – Sustainable Outcomes Global Equity Fund (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) (USD Class) and its benchmark for the financial period/year ended 30 November.



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 – Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”)

The portfolio returned 27.1% from September 2023 to August 2024, underperforming the benchmark’s return of 24.0%. The Target Fund underperformed its benchmark index over the period by 3.1%.

Note: The performance data is on a net basis compared to its benchmark gross return

Source: Columbia Threadneedle Investment, as at 31 August 2024

Has the Fund achieved its objective?

The fund achieved its objective by investing a minimum of 85% of its net asset value (NAV) in the Target Fund.

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

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. There are two main elements of the investment strategy:

Exclusions: The Target Fund does not invest in companies which derive revenue above certain thresholds from industries or activities that the investment manager considers are contrary to the goals of making positive contributions to society and/or the environment.

Sustainable outcomes framework: Target Fund Manager focus their research on companies linked to eight investible themes, guided by the UN Sustainable Development Goals (SDGs). They analyse company revenues for alignment with

	<p>these themes; every holding in the Target Fund aligns with at least one theme.</p> <p>Additionally, they require companies to have:</p> <ul style="list-style-type: none"> ▪ Impact: sustainable products/services must be a material part of the business ▪ Intent: sustainability must be a genuine management goal ▪ Integrity: the company must meet minimum ESG standards <p>Good governance: All companies in an Article 9 of Target Fund must follow good governance practices. Target Fund Manager has developed a model which flags poor practices and potential controversies. They also conduct their own assessment before investing and review governance practices continually on all stocks held.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p>																				
<p>Portfolio Structure</p>	<p>The table below is the asset allocation of the Fund as at 30 November 2024 and 30 November 2023.</p> <table border="1" data-bbox="357 1070 1469 1379"> <thead> <tr> <th></th> <th>As at 30.11.2024 %</th> <th>As at 30.11.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>90.87</td> <td>91.72</td> <td>-0.85</td> </tr> <tr> <td>Forward contracts</td> <td>0.06</td> <td>0.40</td> <td>-0.34</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.07</td> <td>7.88</td> <td>1.19</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund invested 90.87% of its NAV in a foreign collective investment scheme, 0.06% in forward contracts and the remaining 9.07% in money market deposits and cash equivalents.</p>		As at 30.11.2024 %	As at 30.11.2023 %	Changes %	Foreign Collective Investment Scheme	90.87	91.72	-0.85	Forward contracts	0.06	0.40	-0.34	Money market deposits and cash equivalents	9.07	7.88	1.19	Total	100.00	100.00	
	As at 30.11.2024 %	As at 30.11.2023 %	Changes %																		
Foreign Collective Investment Scheme	90.87	91.72	-0.85																		
Forward contracts	0.06	0.40	-0.34																		
Money market deposits and cash equivalents	9.07	7.88	1.19																		
Total	100.00	100.00																			
<p>Cross Trade</p>	<p>There were no cross trades undertaken during the financial year under review.</p>																				
<p>Distribution/ Unit Splits</p>	<p>There is no income distribution and unit split declared for the financial year under review.</p>																				
<p>State of Affairs</p>	<p>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 year under review.</p>																				
<p>Rebates and Soft Commission</p>	<p>During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																				

Market Review

The MSCI All-Country World index (ACWI) returned 3.5% in local currencies in Q2 2024. Strong Q1 corporate earnings and encouraging economic data fuelled equities for much of the quarter. Markets were also supported by expectations of interest-rate cuts later this year, although disappointment over potential delays to these cuts did weigh on sentiment at times.

US stocks gave back some of their Q1 gains in early Q2 amid accelerating inflation and resilient economic data. Markets scaled back expectations as to the timing and extent of Federal Reserve (Fed) interest-rate cuts this year, which pushed Treasury yields higher and sapped demand for equities. Stocks rebounded in May, helped by strong Q1 earnings, especially among technology companies. The Fed left rates unchanged, as expected, in May, and markets took comfort in messaging that indicated further rate hikes are “unlikely”. Momentum carried into the end of the period following a larger-than-expected decline in inflation in May, which bolstered confidence that the Fed is on track to cut rates later this year.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed, alongside the ongoing economic recovery in the eurozone, boosted equities for much of the period. The ECB later followed through with a 25-basis-point rate cut in June, although accompanying commentary was less clear on when the central bank might cut rates again. Stocks gave back some of their Q2 gains in June due to political uncertainty following the EU election results. This moderated demand for risk assets, especially in France, where President Emmanuel Macron unexpectedly called a snap parliamentary election. In the UK, falling inflation spurred optimism that the Bank of England (BoE) could also cut rates sooner than its US counterpart. The resulting weaker pound and news that the economy had emerged from recession in Q1 buoyed sentiment. However, the equity rally ebbed in late May when the pound strengthened in the wake of the surprise announcement that a general election would be held in July, which stoked expectations that the BoE would delay cutting rates until after the election. Although headline inflation continued to fall, reaching the BoE’s 2% target in May according to the Office for National Statistics, UK stocks remained muted as mixed data provided a reminder that the economic recovery is still fragile.

Turning to Japan, equities struggled early in the quarter as investors took profits following a strong run. After raising rates in March, the Bank of Japan hinted that it could tighten further. However, favourable Q1 earnings and a weak yen added support during Q2. Emerging market (EM) stocks performed well, especially late in the period amid the improving global economic outlook, including some encouraging economic data in China. Taiwan posted solid gains, helped by its higher concentration in technology stocks.

In local-currency terms, EM stocks fared best on the back of a strong June. The US also posted strong gains, largely thanks to its sizable tech sector. UK equities followed, slightly outperforming the MSCI ACWI index. Japan lagged the index, while Europe ex UK fared worst due to a weak end to the period following the EU elections.

By sector, technology stocks maintained their momentum from a strong earnings season to post the highest returns in the MSCI ACWI. Communication services delivered outsized returns, while utilities also outperformed, helped by expectations of rising electricity demand from AI-related data centres. All other sectors lagged the index, including real estate, which continued to face headwinds from the elevated interest-rate environment. Materials fared worst, partly due to the impact of weaker demand from China.

	<i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i>
Market Outlook	<p>Markets have been narrowly led over the last 18 months as investor sentiment has been dominated by optimism around AI and, especially, the so-called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden, as evidence of inflation coming under control and falling interest rates should see investors refocus on fundamentals.</p> <p>Divergence between central banks' actions is likely, which, coupled with upcoming US elections, may create volatility in markets. However, this may also create opportunities.</p> <p>In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.</p> <p>As active 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.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i></p>
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	<p>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 31 August 2024</i></p>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<p>The Target Fund is classified as Article 9, and so has a sustainable investment objective. 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. There are two main elements of the investment strategy:</p> <p>Exclusions: The Target Fund does not invest in companies which derive revenue above certain thresholds 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>Sustainable outcomes framework: The Investment Manager focus their research on companies linked to eight investible themes, guided by the UN Sustainable</p>

	<p>Development Goals (SDGs). They analyse company revenues for alignment with these themes; every holding in the Target Fund aligns with at least one theme. Additionally, they require companies to have:</p> <ol style="list-style-type: none"> i. Impact: sustainable products/services must be a material part of the business ii. Intent: sustainability must be a genuine management goal iii. Integrity: the company must meet minimum ESG standards <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</p>	
<p>(a) A review on sustainability considerations of the SRI Fund's portfolio;</p>	<p>The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society.</p> <p>Target Fund Manager focus on eight investible themes, linked to the UN Sustainable Development Goals (SDGs), to help identify the environmental or social characteristics being promoted by the target Fund. These are:</p> <p>Environmental:</p> <ul style="list-style-type: none"> ▪ Sustainable resource management ▪ Energy and climate transition ▪ Regeneration and infrastructure <p>Social:</p> <ul style="list-style-type: none"> ▪ Health, wellbeing, and food security ▪ Financial and technological inclusion ▪ Education and training ▪ Inclusive work and economic development ▪ Community formation and support <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</p>	<p>The 97.21% investment of Target Fund was aligned with Environmental/Social characteristics as the Investment Manager applied the sustainable outcome-based exclusion screening to all investments. 2.79% was invested in cash or cash equivalent instruments and not covered by the client's exclusion screening.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</p>	<p>The Target Fund conduct a pre-investment good governance assessment and ongoing post-investment review of governance practices on all investee companies. Third-party data is used to assess a company's governance practices and supplement this with the fundamental research. For Pre-investment, the Target Fund assess all companies before investment by engaging with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded that the company demonstrates poor governance practices, the Target Fund will not invest in its securities. For Post-investment, companies are monitored on an ongoing basis to confirm that there has been no worsening of their governance practices. If any issues are flagged, the Target Fund may engage with the company to better understand the issue as part of its good governance assessment. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p>

(d) Actions taken in achieving the SRI Fund's policies and strategies

The following binding elements of the investment strategy are used to meet the sustainable investment objective of the Target Fund:

1. Sustainable Investment framework

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. 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. 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.

2. Exclusions: revenue thresholds

The Target Fund does not invest in companies which derive revenue above certain thresholds from industries or activities that the Investment Manager considers are contrary to the goals of making positive contributions to society and/or the environment.

3. Exclusions: breach of international standards

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.

4. Engagement

Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Target Fund. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in Target Fund does not show progress in meeting minimum standards considered necessary for continued investment, then Target Fund will disinvest from the company.

Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024

<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 31 August 2024</i></p>
<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p>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. 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.</p> <p>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.</p> <p>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. 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: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</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 31 August 2024</i></p>

Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	Not applicable as the SRI Fund did not provide previous periodic review for comparison. <i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

**Independent auditors' report to the unit holders of
AmSustainable Series – Sustainable Outcomes Global Equity Fund
(formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSustainable Series – Sustainable Outcomes Global Equity Fund (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) (the “Fund”), which comprise the statement of financial position as at 30 November 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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 *Auditors' 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 audit 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 of the Fund (the “Manager”) is responsible for the other information. The other information comprises the information included 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
AmSustainable Series – Sustainable Outcomes Global Equity Fund
(formerly known as 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 Trustee 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 MFRS Accounting Standards and IFRS Accounting 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 overseeing the Fund's financial reporting process. The Trustee is also 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.

Auditors' 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 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
AmSustainable Series – Sustainable Outcomes Global Equity Fund
(formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund)
(cont'd.)**

Auditors' 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 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 of the Fund 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
AmSustainable Series – Sustainable Outcomes Global Equity Fund
(formerly known as 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 the 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. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 January 2025

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
ASSETS			
Investment	4	1,681,811	644,709
Derivative assets	5	1,136	2,844
Cash at banks		178,380	59,719
TOTAL ASSETS		<u>1,861,327</u>	<u>707,272</u>
LIABILITIES			
Amount due to Manager	6	7,502	1,664
Amount due to Trustee	7	59	23
Sundry payables and accruals		2,944	2,664
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>10,505</u>	<u>4,351</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		<u>1,850,822</u>	<u>702,921</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	9(a)(b)(c)	1,671,987	666,461
Retained earnings	9(d)(e)	178,835	36,460
	9	<u>1,850,822</u>	<u>702,921</u>
NET ASSET VALUE			
- RM Class		472,871	175,683
- RM-Hedged Class		459,681	526,729
- USD Class		918,270	509
		<u>1,850,822</u>	<u>702,921</u>
UNITS IN CIRCULATION			
- RM Class	9(a)	<u>1,503,020</u>	<u>673,054</u>
- RM-Hedged Class	9(b)	<u>1,561,436</u>	<u>2,182,952</u>
- USD Class	9(c)	<u>658,140</u>	<u>441</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024 (CONT'D.)

	2024	2023
NAV PER UNIT IN USD		
- RM Class	<u>0.3146</u>	<u>0.2610</u>
- RM-Hedged Class	<u>0.2944</u>	<u>0.2413</u>
- USD Class	<u>1.3953</u>	<u>1.1535</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.3969</u>	<u>1.2156</u>
- RM-Hedged Class (RM)	<u>1.3071</u>	<u>1.1237</u>
- USD Class (USD)	<u>1.3953</u>	<u>1.1535</u>

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	01.12.2023 to 30.11.2024 USD	23.11.2022 to 30.11.2023 USD
INVESTMENT INCOME			
Interest income		1,295	520
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	155,782	45,687
Other net realised losses on foreign currency exchange		(5,237)	(2,392)
Other net unrealised losses on foreign currency exchange		(2)	(4)
		<u>151,838</u>	<u>43,811</u>
EXPENDITURE			
Manager’s fee	6	(5,746)	(2,593)
Trustee’s fee	7	(474)	(228)
Audit fee		(1,713)	(1,806)
Tax agent’s fee		(813)	(858)
Other expenses		(717)	(1,866)
		<u>(9,463)</u>	<u>(7,351)</u>
Net income before taxation		142,375	36,460
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year/period		<u>142,375</u>	<u>36,460</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		76,402	(43,767)
Unrealised gains		65,973	80,227
		<u>142,375</u>	<u>36,460</u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 December 2023		666,461	36,460	702,921
Total comprehensive income for the financial year		-	142,375	142,375
Creation of units				
– RM Class	9(a)	804,341	-	804,341
– RM-Hedged Class	9(b)	473,456	-	473,456
– USD Class	9(c)	866,858	-	866,858
Cancellation of units				
– RM Class	9(a)	(531,164)	-	(531,164)
– RM-Hedged Class	9(b)	(604,927)	-	(604,927)
– USD Class	9(c)	(3,038)	-	(3,038)
Balance at 30 November 2024		<u>1,671,987</u>	<u>178,835</u>	<u>1,850,822</u>
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.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	01.12.2023 to 30.11.2024 USD	23.11.2022 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	793,763	67,607
Purchases of investments	(1,669,000)	(631,000)
Net settlement from derivative contracts	(9,611)	(40,866)
Interest received	1,295	520
Manager’s fee paid	(5,305)	(2,321)
Trustee’s fee paid	(438)	(205)
Tax agent’s fee paid	(770)	-
Payments for other expenses	(2,194)	(1,866)
Net cash used in operating and investing activities	<u>(892,260)</u>	<u>(608,131)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,144,655	792,547
Payments for cancellation of units	(1,133,734)	(124,697)
Net cash generated from financing activities	<u>1,010,921</u>	<u>667,850</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	118,661	59,719
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ AT DATE OF LAUNCH	<u>59,719</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>178,380</u>	<u>59,719</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>178,380</u>	<u>59,719</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

1. GENERAL INFORMATION

AmSustainable Series - Sustainable Outcomes Global Equity Fund (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. By 2nd Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Sustainable Outcomes Global Equity Fund to AmSustainable Series - Sustainable Outcomes Global Equity Fund.

The Fund seeks to provide long-term capital growth by investing in the CT (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 Columbia Threadneedle (Lux) II (“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 17 January 2025.

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 effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17* Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023 1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>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
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

Standards issued but not yet effective

The new and amended 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
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</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

3.1 Income recognition (cont'd.)

(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.

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 on the issuance and redemption 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 instruments – 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

3.8 Financial instruments – 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

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 assets. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

3.9 Financial assets (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. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive 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.

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3. SUMMARY OF 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.

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

3.13 Determination of fair value (cont'd.)

The fair value of foreign exchange - forward contracts is calculated by making 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 year.

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4. INVESTMENT

	2024	2023
	USD	USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>1,536,741</u>	<u>567,323</u>
At fair value:		
Foreign CIS	<u>1,681,811</u>	<u>644,709</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2024				
Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (“Target Fund”)	<u>131,279</u>	<u>1,681,811</u>	<u>1,536,741</u>	<u>90.87</u>
Excess of fair value over purchased cost		<u>145,070</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund’s functional currency. As the Fund has not adopted hedge accounting during the financial year, 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 year.

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5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount	Fair value of derivative assets USD	Fair value as a percentage of NAV %
2024				
Ringgit Malaysia				
31.12.2024	Deutsche Bank (Malaysia) Berhad	2,002,243	1,123	0.06
31.12.2024	Deutsche Bank (Malaysia) Berhad	<u>33,358</u>	<u>13</u>	<u>-*</u>
2023				
Ringgit Malaysia				
29.12.2023	Deutsche Bank (Malaysia) Berhad	2,406,647	2,823	0.40
29.12.2023	Deutsche Bank (Malaysia) Berhad	<u>40,526</u>	<u>21</u>	<u>-*</u>

* represents less than 0.01%

6. AMOUNT DUE TO MANAGER

	Note	2024 USD	2023 USD
Due to Manager			
Cancellation of units	(i)	6,789	1,392
Manager's fee payable	(ii)	<u>713</u>	<u>272</u>
		<u>7,502</u>	<u>1,664</u>

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

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

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

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

	01.12.2023 to 30.11.2024 % p.a.	23.11.2022 to 30.11.2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.50	1.50
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.30	0.30
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

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 year and previous 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% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. NET GAINS FROM INVESTMENT

	01.12.2023 to 30.11.2024 USD	23.11.2022 to 30.11.2023 USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	99,418	6,322
– Net realised losses on settlement of derivative contracts	(9,611)	(40,866)
– Net unrealised gains on changes in fair value of investments	67,684	77,387
– Net unrealised (loss)/gain from revaluation of derivative contracts	(1,709)	2,844
	<u>155,782</u>	<u>45,687</u>

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9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024 USD	2023 USD
Unit holders' contribution			
– RM Class	(a)	437,432	164,255
– RM-Hedged Class	(b)	370,881	502,352
– USD Class	(c)	863,674	(146)
Retained earnings			
– Realised income/(loss)	(d)	32,635	(43,767)
– Unrealised gains	(e)	146,200	80,227
		<u>1,850,822</u>	<u>702,921</u>

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) Minimum additional investment

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

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	673,054	164,255	-	-
Creation during the financial year/period	2,625,212	804,341	889,880	218,870
Cancellation during the financial year/ period	<u>(1,795,246)</u>	<u>(531,164)</u>	<u>(216,826)</u>	<u>(54,615)</u>
At end of the financial year/ period	<u>1,503,020</u>	<u>437,432</u>	<u>673,054</u>	<u>164,255</u>

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

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

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	2,182,952	502,352	-	-
Creation during the financial year/ period	1,750,388	473,456	2,322,451	533,736
Cancellation during the financial year/ period	(2,371,904)	(604,927)	(139,499)	(31,384)
At end of the financial year/ period	<u>1,561,436</u>	<u>370,881</u>	<u>2,182,952</u>	<u>502,352</u>

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

	2024		2023	
	Number of units	USD	Number of units	USD
At beginning of the financial year/ date of launch	441	(146)	-	-
Creation during the financial year/ period	660,007	866,858	35,820	39,941
Cancellation during the financial year/ period	(2,308)	(3,038)	(35,379)	(40,087)
At end of the financial year/ period	<u>658,140</u>	<u>863,674</u>	<u>441</u>	<u>(146)</u>

The negative balance of unit holders' contribution for USD Class in the previous financial year was 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.

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

(d) Realised – distributable

	2024	2023
	USD	USD
At beginning of the financial year/date of launch	(43,767)	-
Net realised income/(loss) for the financial year/period	<u>76,402</u>	<u>(43,767)</u>
At end of the financial year/period	<u>32,635</u>	<u>(43,767)</u>

(e) Unrealised – non-distributable

	2024	2023
	USD	USD
At beginning of the financial year/date of launch	80,227	-
Net unrealised gains for the financial year/period	<u>65,973</u>	<u>80,227</u>
At end of the financial year/period	<u>146,200</u>	<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

	2023	
	Number of	USD
	units	
The Manager*		
– USD Class	<u>441</u>	<u>509</u>

* The Manager is the legal and beneficial owner of the units as at 30 November 2023.

There are no units held by the Manager as at 30 November 2024 and any other related party as at 30 November 2024 and 30 November 2023.

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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:

	01.12.2023 to 30.11.2024 USD	23.11.2022 to 30.11.2023 USD
Net income before taxation	<u>142,375</u>	<u>36,460</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	34,170	8,750
Tax effects of:		
Income not subject to tax	(40,415)	(20,898)
Losses not allowed for tax deduction	3,974	10,383
Restriction on tax deductible expenses	1,612	951
Non-permitted expenses for tax purposes	480	708
Permitted expenses not used and not available for future financial year/period	<u>179</u>	<u>106</u>
Tax expense for the financial year/period	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.12.2023 to 30.11.2024 % p.a.	23.11.2022 to 30.11.2023 % p.a.
Manager’s fee	0.49	0.47
Trustee’s fee	0.04	0.04
Fund’s other expenses	<u>0.27</u>	<u>0.81</u>
Total TER	<u>0.80</u>	<u>1.32</u>

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.

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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 1.04 times (23.11.2022 to 30.11.2023: 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 year ended 30 November 2024 are as follows:

Target Fund Manager	Transaction value	
	USD	%
Columbia Threadneedle (Lux) II	<u>2,468,000</u>	<u>100.00</u>

The above transactions are 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 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.

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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
2024				
Financial assets				
Investments	1,681,811	-	-	1,681,811
Derivative assets	1,136	-	-	1,136
Cash at banks	-	178,380	-	178,380
Total financial assets	1,682,947	178,380	-	1,861,327
Financial liabilities				
Amount due to Manager	-	-	7,502	7,502
Amount due to Trustee	-	-	59	59
Total financial liabilities	-	-	7,561	7,561
2023				
Financial assets				
Investments	644,709	-	-	644,709
Derivative assets	2,844	-	-	2,844
Cash at banks	-	59,719	-	59,719
Total financial assets	647,553	59,719	-	707,272
Financial liabilities				
Amount due to Manager	-	-	1,664	1,664
Amount due to Trustee	-	-	23	23
Total financial liabilities	-	-	1,687	1,687

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16. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	01.12.2023 to 30.11.2024 USD	
	23.11.2022 to 30.11.2023 USD	
Net gains from financial assets at FVTPL	155,782	45,687
Income, of which derived from:		
– Interest income from financial assets at amortised cost	1,295	520
– Other net realised losses on foreign currency exchange	(5,237)	(2,392)
– Other net unrealised losses on foreign currency exchange	<u>(2)</u>	<u>(4)</u>

(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
2024				
Financial assets at FVTPL:				
– Investment	-	1,681,811	-	1,681,811
– Derivative assets	-	1,136	-	1,136
	<u>-</u>	<u>1,682,947</u>	<u>-</u>	<u>1,682,947</u>

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16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	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
	<u>-</u>	<u>647,553</u>	<u>-</u>	<u>647,553</u>

(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.

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, country 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 Markets 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.

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

(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	
	2024 USD	2023 USD
-5.00%	(84,091)	(32,235)
+5.00%	<u>84,091</u>	<u>32,235</u>

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

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

(a) Market risk (cont'd.)

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial 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.

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	
	2024 USD	2023 USD
-5.00%	(866)	(76)
+5.00%	866	76
	<u>866</u>	<u>76</u>

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

Financial asset/ (liability) denominated in	2024		2023	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Ringgit Malaysia				
Cash at bank	24,101	1.30	1,527	0.22
Amount due to Manager	(6,788)	(0.36)	-	-
	<u>17,313</u>	<u>0.94</u>	<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.

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

(b) Credit risk (cont'd.)

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.

(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 assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial 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 cash at banks, deposits with licensed financial institutions 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.

AmSustainable Series – Sustainable Outcomes Global Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

(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.

(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 capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year and previous financial period.

19. COMPARATIVES

The comparatives are in respect of the financial period from 23 November 2022 (date of launch) to 30 November 2023 which are not comparable to current financial year's reported numbers in the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows and notes to the financial statements.

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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 AmSustainable Series – Sustainable Outcomes Global Equity Fund *(formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund)* as at 30 November 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
17 January 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES - SUSTAINABLE OUTCOMES GLOBAL EQUITY FUND (FORMERLY KNOWN AS SUSTAINABLE SERIES - SUSTAINABLE OUTCOMES GLOBAL EQUITY FUND) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 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 year 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
17 January 2025

DIRECTORY

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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.)*

