

Quarterly Report for

**AmSustainable Series – Sustainable Outcomes Global Equity Fund**

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

**31 May 2024**



**AmInvest**

**Growing Your Investments in a Changing World**

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Board of Directors**

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

### **Investment Committee**

Arnold Lim Boon Lay  
Tracy Chen Wee Keng  
Goh Wee Peng

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## **CONTENTS**

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

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series - Sustainable Outcomes Global Equity Fund ("Fund") (formerly known as Sustainable Series - Sustainable Outcomes Global Equity Fund) for the financial period from 1 March 2024 to 31 May 2024.

### Salient Information of the Fund

<b>Name</b>	AmSustainable Series - Sustainable Outcomes Global Equity Fund ("Fund") (formerly known as Sustainable Series - Sustainable Outcomes Global Equity Fund)
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity
<b>Objective</b>	<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>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI All Country World Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>
<b>Income Distribution Policy</b>	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p>

Other Classes except for RM and RM-Hedged Classes

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

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

**Breakdown of Unit Holdings by Size**

For the financial period under review, the size of the Fund for RM Class stood at 422,084 units, for RM-Hedged Class stood at 977,042 units and for USD Class stood at 490,098 units.

RM Class

Size of holding	As at 31 May 2024		As at 29 February 2024	
	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	8,423	1
10,001-50,000	45,214	1	49,773	1
50,001-500,000	368,447	2	343,163	2
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 May 2024		As at 29 February 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	46,024	1
50,001-500,000	154,505	1	-	-
500,001 and above	822,537	1	932,209	1

USD Class

Size of holding	As at 31 May 2024		As at 29 February 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	2,567	1	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	487,531	1	489,407	1
500,001 and above	-	-	-	-

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:			
		As at 31.05.2024 %	As at 29.02.2024 %	As at 30.11.2023 %
	Foreign collective investment scheme	91.41	87.79	91.72
	Forward contracts	0.01	0.21	0.40
	Money market deposits and cash equivalents	8.58	12.00	7.88
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial periods ended 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:			
		FPE 31.05.2024	FPE 29.02.2024	FPE 30.11.2023
	Net asset value (USD)			
	- RM Class	127,169	117,317	175,683
	- RM-Hedged Class	263,774	256,344	526,729
	- USD Class	653,034	632,396	509
	Units in circulation			
	- RM Class	422,084	401,359	673,054
	- RM-Hedged Class	977,042	978,233	2,182,952
	- USD Class	490,098	489,407	441
	Net asset value per unit in USD			
	- RM Class	0.3013	0.2923	0.2610
	- RM-Hedged Class	0.2700	0.2620	0.2413
	- USD Class	1.3325	1.2922	1.1535
	Net asset value per unit in respective currencies			
	- RM Class (RM)	1.4173	1.3861	1.2156
	- RM-Hedged Class (RM)	1.2699	1.2426	1.1237
	- USD Class (USD)	1.3325	1.2922	1.1535
	Highest net asset value per unit in respective currencies			
	- RM Class (RM)	1.4364	1.4021	1.2185
	- RM-Hedged Class (RM)	1.2889	1.2484	1.1490
	- USD Class (USD)	1.3519	1.2981	1.1626
	Lowest net asset value per unit in respective currencies			
	- RM Class (RM)	1.3481	1.2170	0.9896
	- RM-Hedged Class (RM)	1.1946	1.1226	0.9923
	- USD Class (USD)	1.2486	1.1532	0.9863
	Benchmark performance (%)			
	- RM Class	2.38	11.54	13.56
	- RM-Hedged Class	2.38	11.54	13.56
	- USD Class	3.19	9.63	11.41
	Total return (%) <sup>(1)</sup>			
	- RM Class	2.25	14.03	21.56
	- RM-Hedged Class	2.20	10.58	12.37
	- USD Class	3.12	12.02	15.35

	FPE 31.05.2024	FPE 29.02.2024	FPE 30.11.2023
Capital growth (%)			
- RM Class	2.25	14.03	21.56
- RM-Hedged Class	2.20	10.58	12.37
- USD Class	3.12	12.02	15.35
Total expense ratio (%) <sup>(2)</sup>	0.21	0.25	1.32
Portfolio turnover ratio (times) <sup>(3)</sup>	0.04	0.86	0.63

Note:

(1) Total return is the actual return of the Fund for the respective financial periods computed based on the net asset value per unit and net of all fees.

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 31 May 2024)

	AmSustainable Series – Sustainable Outcomes Global Equity Fund <sup>(a)</sup> %	MSCI All Country World Index <sup>(b)</sup> %
One year		
- RM Class	23.17	24.01
- RM-Hedged Class	16.10	24.01
- USD Class	21.04	21.53
Since launch (23 November 2022)		
- RM Class	25.86	18.64
- RM-Hedged Class	17.07	18.64
- USD Class	20.84	16.44

#### Annual Total Return

Financial Period Ended (30 November)	AmSustainable Series – Sustainable Outcomes Global Equity Fund <sup>(a)</sup> %	MSCI All Country World Index <sup>(b)</sup> %
2023 <sup>(c)</sup>		
- 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](http://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.

	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>
<p><b>Fund Performance</b></p>	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a return of 2.25% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 2.25% has underperformed the benchmark's return of 2.38% by 0.13%.</p> <p>As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 2.25% from RM1.3861 to RM1.4173, while units in circulation increased by 5.16% from 401,359 units to 422,084 units.</p> <p><u>RM-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 2.20% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 2.20% has underperformed the benchmark's return of 2.38% by 0.18%.</p> <p>As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 2.20% from RM1.2426 to RM1.2699, while units in circulation decreased by 0.12% from 978,233 units to 977,042 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 3.12% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 3.12% has underperformed the benchmark's return of 3.19% by 0.07%.</p> <p>As compared with the financial period ended 29 February 2024, the net asset value ("NAV") per unit of the Fund increased by 3.12% from USD1.2922 to USD1.3325, while units in circulation increased by 0.14% from 489,407 units to 490,098 units.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>
<p><b>Performance of the Target Fund</b></p>	<p><b>Fund Performance Review of the Target Fund – Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the "Target Fund")</b></p> <p>The portfolio returned 25.3% from June 2023 to May 2024, outperforming the benchmark's return of 24.1%. The Target Fund outperformed its benchmark index over the period by 1.2%.</p> <p><i>Note: The performance data is on a net basis compared to its benchmark gross return</i></p> <p><i>Source: Columbia Threadneedle Investment, as at 31 May 2024</i></p>



<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Target Fund, which are in turn directly linked to the Sustainable Development Goals (“SDGs”), and display strong environmental, social and governance (“ESG”) practices. There are two main elements of the investment strategy:</p> <p><b>Exclusions:</b> 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><b>Sustainable outcomes framework:</b> 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 these themes; every holding in the Target Fund aligns with at least one theme. Additionally, they require companies to have:</p> <ul style="list-style-type: none"> <li>▪ <b>Impact:</b> sustainable products/services must be a material part of the business</li> <li>▪ <b>Intent:</b> sustainability must be a genuine management goal</li> <li>▪ <b>Integrity:</b> the company must meet minimum ESG standards</li> </ul> <p><b>Good governance:</b> 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 May 2024</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p>																				
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 May 2024 and 29 February 2024.</p> <table border="1" data-bbox="368 1615 1469 1890"> <thead> <tr> <th></th> <th style="text-align: center;"><b>As at 31.05.2024 %</b></th> <th style="text-align: center;"><b>As at 29.02.2024 %</b></th> <th style="text-align: center;"><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td style="text-align: center;">91.41</td> <td style="text-align: center;">87.79</td> <td style="text-align: center;">3.62</td> </tr> <tr> <td>Forward contracts</td> <td style="text-align: center;">0.01</td> <td style="text-align: center;">0.21</td> <td style="text-align: center;">-0.20</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: center;">8.58</td> <td style="text-align: center;">12.00</td> <td style="text-align: center;">-3.42</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>100.00</b></td> <td style="text-align: center;"><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 91.41% of its NAV in a foreign collective investment scheme, 0.01% in forward contracts and the remaining 8.58% in money market deposits and cash equivalents.</p>		<b>As at 31.05.2024 %</b>	<b>As at 29.02.2024 %</b>	<b>Changes %</b>	Foreign collective investment scheme	91.41	87.79	3.62	Forward contracts	0.01	0.21	-0.20	Money market deposits and cash equivalents	8.58	12.00	-3.42	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 31.05.2024 %</b>	<b>As at 29.02.2024 %</b>	<b>Changes %</b>																		
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Money market deposits and cash equivalents	8.58	12.00	-3.42																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			

<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
<b>Market Review</b>	<p>The MSCI All-Country World Index (ACWI) returned 9.6% in local currencies in the first quarter (Q1) of 2024. Sentiment was boosted by increasing optimism of a “soft landing” for major economies and strong corporate results, especially among large-cap technology companies. This helped risk assets overcome headwinds from geopolitical tensions in the Middle East and rising bond yields as expectations about the pace of monetary easing in 2024 were dialled back. In March, markets were lent additional impetus as central banks in the United States (US), the United Kingdom (UK) and the eurozone appeared to turn more dovish, which rekindled hopes that interest-rate cuts would materialise midway through the year.</p> <p>US stocks enjoyed a strong three months amid the ongoing resilience of US economy. Treasury yields rose in January and February when the Federal Reserve (Fed) pushed back market expectations for interest-rate cuts in 2024 due to uneven progress on inflation. However, strong corporate results boosted equities, with large technology companies leading the way amid ongoing AI enthusiasm. The tech rally paused briefly in early March, but sentiment strengthened again following the Fed’s March meeting, amid relief that policymakers’ projections pointed to three quarter-point interest cuts over the year.</p> <p>European stocks rose as the eurozone’s economic downturn appeared to have passed its nadir, with the composite purchasing managers’ index moving higher over the period and finally escaping contractionary territory in March. Meanwhile, inflation edged closer to the European Central Bank’s 2% target, leading markets to anticipate rate cuts by mid-2024. The ECB’s own messaging then turned more dovish in March, helping European equities to a strong finish for the quarter. UK equities underperformed, hurt by their relatively limited exposure to technology stocks. Sentiment was also dampened as stubborn UK inflation and strong wage growth early in the year triggered concerns that the Bank of England (BoE) might delay rate cuts longer than other central banks. On the economic front, the UK slipped into a technical recession in Q4 2023, but more recent indicators pointed to a rebound in Q1 2024. UK equities bounced back in March due to a larger-than-expected decline in inflation and signals from the BoE that it was getting closer to cutting rates. The pound weakened in this environment, providing a boost to the many overseas earners in the UK market.</p> <p>Japanese stocks performed well throughout the quarter, aided by strong company earnings and corporate governance reforms. The export-heavy market was also boosted by weakness in the yen. The Bank of Japan maintained a loose monetary policy relative to other key central banks, even as it raised rates for the first time in 17 years and ended its yield curve control in March. Emerging markets were impacted by China’s ongoing economic concerns. However, increased stimulus measures from Beijing later in the quarter spurred a modest recovery.</p> <p>In local-currency terms, Japanese stocks fared best, helped by a weak yen. US</p>

	<p>equities also outperformed the index on the back of sizeable gains in the large tech sector. Europe ex UK was also ahead of the MSCI ACWI, but EMs underperformed due to continued China woes and headwinds from higher Treasury yields. The UK fared worst due to the market’s limited exposure to technology stocks, although still posted a positive return.</p> <p>Technology stocks rode the ongoing wave of AI enthusiasm to emerge as the top-performing sector in the ACWI over the quarter. Communication services followed while energy stocks also posted strong gains, especially late in the period when oil prices rose. Healthcare, the consumer sectors and materials underperformed. Utilities and real estate brought up the rear as both sectors were particularly sensitive to moderating expectations for interest-rate cuts.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 May 2024</i></p>
<p><b>Market Outlook</b></p>	<p>Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see evidence of this so far this year.</p> <p>In this environment, we believe that diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. 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 these 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 May 2024</i></p>
<p><b>A statement that the fund has complied with Guidelines On Sustainable And Responsible Investment Funds during the reporting period</b></p>	<p>The Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”) is Luxembourg SICAV. It has a sustainable investment objective and is categorised as Article 9 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). We confirm the Target Fund complies with the regulations and guidelines where the Target Fund is incorporated.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 May 2024</i></p>
<p><b>Descriptions on sustainability considerations that have been adopted in the policies and strategies</b></p>	<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</p>

employed	<p>strategy:</p> <p><b>Exclusions:</b> 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><b>Sustainable outcomes framework:</b> The Investment 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 these themes; every holding in the fund aligns with at least one theme. Additionally, they require companies to have:</p> <ol style="list-style-type: none"> <li>i. Impact: sustainable products/services must be a material part of the business</li> <li>ii. Intent: sustainability must be a genuine management goal</li> <li>iii. Integrity: the company must meet minimum ESG standards</li> </ol> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 May 2024</i></p>
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<b>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) :-</b>	
<b>(a) A review on sustainability considerations of the SRI Fund's portfolio</b>	<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"> <li>▪ Sustainable resource management</li> <li>▪ Energy and climate transition</li> <li>▪ Regeneration and infrastructure</li> </ul> <p>Social:</p> <ul style="list-style-type: none"> <li>▪ Health, wellbeing, and food security</li> <li>▪ Financial and technological inclusion</li> <li>▪ Education and training</li> <li>▪ Inclusive work and economic development</li> <li>▪ Community formation and support</li> </ul> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 May 2024</i></p>
<b>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</b>	<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 May 2024</i></p>
<b>(c) Where the SRI Fund's</b>	<p>The Target Fund conduct a pre-investment good governance assessment and ongoing post-investment review of governance practices on all investee companies.</p>

<p><b>underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b></p>	<p>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 May 2024</i></p>
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>The following binding elements of the investment strategy are used to meet the sustainable investment objective of the Target Fund:</p> <p><b>1. Sustainable Investment framework</b></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 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><b>2. Exclusions: revenue thresholds</b></p> <p>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><b>3. Exclusions: breach of international standards</b></p> <p>The Target Fund excludes companies that breach accepted international standards and principles as determined by the investment manager, such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.</p> <p><b>4. Engagement</b></p> <p>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</p>

	<p>2050 or sooner for a range of assets, including the 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 the fund does not show progress in meeting minimum standards considered necessary for continued investment, then the fund will disinvest from the company.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 May 2024</i></p>
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></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 May 2024</i></p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</b></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 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 May 2024</i></p>
<p><b>(g) Any other information, considered necessary and relevant by the issuer</b></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 May 2024</i></p>

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

19 July 2024

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2024**

	<b>31.05.2024</b>	<b>30.11.2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Investment	954,250	644,709
Derivative assets	106	2,844
Cash at banks	101,949	59,719
<b>TOTAL ASSETS</b>	<u>1,056,305</u>	<u>707,272</u>
<b>LIABILITIES</b>		
Amount due to Manager	9,959	1,664
Amount due to Trustee	36	23
Sundry payables and accruals	2,333	2,664
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS</b>		
<b>ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>12,328</u>	<u>4,351</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		
<b>ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>1,043,977</u>	<u>702,921</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		
<b>OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	925,838	666,461
Retained earnings	118,139	36,460
	<u>1,043,977</u>	<u>702,921</u>
<b>NET ASSET VALUE</b>		
- RM Class	127,169	175,683
- RM-Hedged Class	263,774	526,729
- USD Class	653,034	509
	<u>1,043,977</u>	<u>702,921</u>
<b>UNITS IN CIRCULATION</b>		
- RM Class	422,084	673,054
- RM-Hedged Class	977,042	2,182,952
- USD Class	490,098	441
<b>NAV PER UNIT IN USD</b>		
- RM Class	0.3013	0.2610
- RM-Hedged Class	0.2700	0.2413
- USD Class	<u>1.3325</u>	<u>1.1535</u>



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2024 (CONT'D.)**

	<b>31.05.2024</b>	<b>30.11.2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	1.4173	1.2156
- RM-Hedged Class (RM)	1.2699	1.1237
- USD Class (USD)	1.3325	1.1535

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

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>01.03.2024 to 31.05.2024 USD</b>	<b>01.03.2023 to 31.05.2023 USD</b>
<b>INVESTMENT INCOME</b>		
Interest income	376	56
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	34,118	16,100
Other net realised loss on foreign currency exchange	-	(1,063)
Other net unrealised gain on foreign currency exchange	11	-
	<u>34,505</u>	<u>15,093</u>
<b>EXPENDITURE</b>		
Manager’s fee	(1,220)	(585)
Trustee’s fee	(104)	(57)
Audit fee	(431)	(480)
Tax agent’s fee	(204)	(228)
Other expenses	(243)	(194)
	<u>(2,202)</u>	<u>(1,544)</u>
<b>Net income before taxation</b>	32,303	13,549
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>32,303</u>	<u>13,549</u>
Total comprehensive income comprises the following:		
Realised income/(loss)	2,386	(25,296)
Unrealised gains	29,917	38,845
	<u>32,303</u>	<u>13,549</u>

**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**

*(Unaudited)*

**FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>Unit holders’ contribution USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
At 1 March 2024	920,221	85,836	1,006,057
Total comprehensive income for the financial period	-	32,303	32,303
Creation of units			
– RM Class	39,079	-	39,079
– RM-Hedged Class	41,334	-	41,334
– USD Class	3,355	-	3,355
Cancellation of units			
– RM Class	(33,130)	-	(33,130)
– RM-Hedged Class	(42,591)	-	(42,591)
– USD Class	(2,430)	-	(2,430)
Balance at 31 May 2024	<u>925,838</u>	<u>118,139</u>	<u>1,043,977</u>
At 1 March 2023	412,362	8,480	420,842
Total comprehensive income for the financial period	-	13,549	13,549
Creation of units			
– RM Class	55,628	-	55,628
– RM-Hedged Class	133,986	-	133,986
Cancellation of units			
– RM-Hedged Class	(4)	-	(4)
Balance at 31 May 2023	<u>601,972</u>	<u>22,029</u>	<u>624,001</u>

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

**STATEMENT OF CASH FLOWS** *(Unaudited)*

**FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>01.03.2024 to 31.05.2024 USD</b>	<b>01.03.2023 to 31.05.2023 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	18,000	-
Purchases of investment	(55,000)	(114,000)
Net settlement from derivative contracts	2,124	(22,745)
Other net realised loss on foreign currency exchange	-	(1,063)
Interest received	376	56
Manager's fee paid	(1,167)	(508)
Trustee's fee paid	(90)	(50)
Payments for other expenses	(1,837)	(194)
Net cash used in operating and investing activities	<u>(37,594)</u>	<u>(138,504)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	83,768	187,440
Payments for cancellation of units	(70,030)	(4)
Net cash generated from financing activities	<u>13,738</u>	<u>187,436</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(23,856)</b>	<b>48,932</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>125,805</u></b>	<b><u>13,921</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>101,949</u></b>	<b><u>62,853</u></b>
Cash and cash equivalents comprise:		
Cash at banks	<u>101,949</u>	<u>62,853</u>

## DIRECTORY

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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.)*

