

Quarterly Report for

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

31 August 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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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 June 2024 to 31 August 2024.

Salient Information of the Fund

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

Other Classes except for RM and RM-Hedged Classes

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

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

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 1,380,840 units, for RM-Hedged Class stood at 1,388,030 units and for USD Class stood at 526,548 units.

RM Class

Size of holding	As at 31 August 2024		As at 31 May 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
10,001-50,000	-	-	45,214	1
50,001-500,000	357,552	2	368,447	2
500,001 and above	1,023,288	1	-	-

RM-Hedged Class

Size of holding	As at 31 August 2024		As at 31 May 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	562,818	2	154,505	1
500,001 and above	825,212	1	822,537	1

USD Class

Size of holding	As at 31 August 2024		As at 31 May 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	2,567	1	2,567	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	487,531	1
500,001 and above	523,981	1	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August 2024, 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:			
		As at 31.08.2024 %	As at 31.05.2024 %	As at 29.02.2024 %
Foreign Collective Investment Scheme	86.05	91.41	87.79	91.72
Forward contracts	0.13	0.01	0.21	0.40
Money market deposits and cash equivalents	13.82	8.58	12.00	7.88
Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial periods ended 31 August 2024, 31 May 2024, 29 February 2024 and 30 November 2023 are as follows:			
		FPE 31.08.2024	FPE 31.05.2024	FPE 29.02.2024
Net asset value (USD)				
- RM Class	435,460	127,169	117,317	175,683
- RM-Hedged Class	424,359	263,774	256,344	526,729
- USD Class	736,397	653,034	632,396	509
Units in circulation				
- RM Class	1,380,840	422,084	401,359	673,054
- RM-Hedged Class	1,388,030	977,042	978,233	2,182,952
- USD Class	526,548	490,098	489,407	441
Net asset value per unit in USD				
- RM Class	0.3154	0.3013	0.2923	0.2610
- RM-Hedged Class	0.3057	0.2700	0.2620	0.2413
- USD Class	1.3985	1.3325	1.2922	1.1535
Net asset value per unit in respective currencies				
- RM Class (RM)	1.3617	1.4173	1.3861	1.2156
- RM-Hedged Class (RM)	1.3201	1.2699	1.2426	1.1237
- USD Class (USD)	1.3985	1.3325	1.2922	1.1535
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.4682	1.4364	1.4021	1.2185
- RM-Hedged Class (RM)	1.3221	1.2889	1.2484	1.1490
- USD Class (USD)	1.3929	1.3519	1.2981	1.1626
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.2932	1.3481	1.2170	0.9896
- RM-Hedged Class (RM)	1.2202	1.1946	1.1226	0.9923
- USD Class (USD)	1.2881	1.2486	1.1532	0.9863
Benchmark performance (%)				
- RM Class	-2.62	2.38	11.54	13.56
- RM-Hedged Class	-2.62	2.38	11.54	13.56
- USD Class	6.13	3.19	9.63	11.41

	FPE 31.08.2024	FPE 31.05.2024	FPE 29.02.2024	FPE 30.11.2023
Total return (%) ⁽¹⁾				
- RM Class	-4.45	2.25	14.03	21.56
- RM-Hedged Class	3.39	2.20	10.58	12.37
- USD Class	4.38	3.12	12.02	15.35
Capital growth (%)				
- RM Class	-4.45	2.25	14.03	21.56
- RM-Hedged Class	3.39	2.20	10.58	12.37
- USD Class	4.38	3.12	12.02	15.35
Total expense ratio (%) ⁽²⁾	0.19	0.21	0.25	1.32
Portfolio turnover ratio (times) ⁽³⁾	0.32	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 August 2024)

	AmSustainable Series – Sustainable Outcomes Global Equity Fund ^(a) %	MSCI All Country World Index ^(b) %
One year		
- RM Class	13.43	13.12
- RM-Hedged Class	17.36	13.12
- USD Class	22.31	21.50
Since launch (23 November 2022)		
- RM Class	18.72	14.07
- RM-Hedged Class	16.65	14.07
- USD Class	20.52	17.84

Annual Total Return

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

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI All Country World Index (Available at www.aminvest.com)

(c) Total actual return for the financial period from 23 November 2022 (date of launch) to 30 November 2023.

	<p>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> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Fund Performance</p>	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 4.45% which is entirely capital in nature.</p> <p>Thus, the Fund’s negative return of 4.45% has underperformed the benchmark’s negative return of 2.62% by 1.83%.</p> <p>As compared with the financial period ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 3.92% from RM1.4173 to RM1.3617, while units in circulation increased by >100.00% from 422,084 units to 1,380,840 units.</p> <p><u>RM-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 3.39% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 3.39% has outperformed the benchmark’s negative return of 2.62% by 6.01%.</p> <p>As compared with the financial period ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund increased by 3.95% from RM1.2699 to RM1.3201, while units in circulation increased by 42.06% from 977,042 units to 1,388,030 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 4.38% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 4.38% has underperformed the benchmark’s return of 6.13% by 1.75%.</p> <p>As compared with the financial period ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund increased by 4.95% from USD1.3325 to USD1.3985, while units in circulation increased by 7.44% from 490,098 units to 526,548 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>
<p>Performance of the Target Fund</p>	<p>Fund Performance Review of the Target Fund – Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”)</p> <p>The portfolio returned 27.1% from September 2023 to August 2024, underperforming the benchmark’s return of 29.2%. The Target Fund underperformed its benchmark index over the period by 2.1%.</p>

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

Source: Columbia Threadneedle Investment, as at 31 August 2024

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 these themes; every holding in the Target Fund aligns with at least one theme. Additionally, they require companies to have:

- **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

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.

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

Strategies and Policies of the Fund

For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).

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

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 August 2024 and 31 May 2024.

	As at 31.08.2024 %	As at 31.05.2024 %	Changes %
Foreign Collective Investment Scheme	86.05	91.41	-5.36
Forward contracts	0.13	0.01	0.12
Money market deposits and cash equivalents	13.82	8.58	5.24
Total	100.00	100.00	

	For the financial period under review, the Fund invested 86.05% of its NAV in a foreign collective investment scheme, 0.13% in forward contracts and the remaining 13.82% in money market deposits and cash equivalents.
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>The 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.</p> <p>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.</p> <p>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.</p> <p>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</p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>Market Outlook</p>	<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>

<p>A statement that the fund has complied with Guidelines On Sustainable And Responsible Investment Funds during the reporting period</p>	<p>The Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”) is Luxembourg SICAV. It has a sustainable investment objective and is categorised as Article 9 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). We confirm the Target Fund complies with the regulations and guidelines where the Target Fund is incorporated.</p> <p><i>Source: Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>The Target Fund 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 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

	<ul style="list-style-type: none"> ▪ 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>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<p>The following binding elements of the investment strategy are used to meet the sustainable investment objective of the Target Fund:</p> <p>1. Sustainable Investment framework</p> <p>To be eligible for inclusion in the Target Fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the Target Fund's eight environmental or social themes, which are in turn linked to the SDGs. 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>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.</p> <p>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.</p> <p>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.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Not applicable. The Target Fund does not have a designated reference benchmark that is used to measure its sustainable investment objective.</p> <p><i>Source: 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>

	<i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i>
(g) Any other information, considered necessary and relevant by the issuer	<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.	<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 August 2024</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 October 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 AUGUST 2024

	31.08.2024 (unaudited) USD	30.11.2023 (audited) USD
ASSETS		
Investment	1,373,501	644,709
Derivative assets	2,155	2,844
Amount due from Manager	6,948	-
Cash at banks	217,234	59,719
TOTAL ASSETS	<u>1,599,838</u>	<u>707,272</u>
LIABILITIES		
Amount due to Manager	608	1,664
Amount due to Trustee	46	23
Sundry payables and accruals	2,968	2,664
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>3,622</u>	<u>4,351</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>1,596,216</u>	<u>702,921</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	1,396,909	666,461
Retained earnings	199,307	36,460
	<u>1,596,216</u>	<u>702,921</u>
NET ASSET VALUE		
- RM Class	435,460	175,683
- RM-Hedged Class	424,359	526,729
- USD Class	736,397	509
	<u>1,596,216</u>	<u>702,921</u>
UNITS IN CIRCULATION		
- RM Class	1,380,840	673,054
- RM-Hedged Class	1,388,030	2,182,952
- USD Class	526,548	441
NAV PER UNIT IN USD		
- RM Class	0.3154	0.2610
- RM-Hedged Class	0.3057	0.2413
- USD Class	1.3985	1.1535

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

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

	31.08.2024	30.11.2023
	(unaudited)	(audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.3617	1.2156
- RM-Hedged Class (RM)	1.3201	1.1237
- USD Class (USD)	1.3985	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 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
INVESTMENT INCOME		
Interest income	311	139
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	87,775	14,841
Other net realised losses on foreign currency exchange	(4,621)	(137)
Other net unrealised (loss)/gain on foreign currency exchange	(4)	10
	<u>83,461</u>	<u>14,853</u>
EXPENDITURE		
Manager’s fee	(1,462)	(808)
Trustee’s fee	(124)	(71)
Audit fee	(430)	(480)
Tax agent’s fee	(204)	(228)
Other expenses	(73)	(39)
	<u>(2,293)</u>	<u>(1,626)</u>
Net income before taxation	81,168	13,227
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>81,168</u>	<u>13,227</u>
Total comprehensive income comprises the following:		
Realised income/(loss)	32,115	(2,614)
Unrealised gains	49,053	15,841
	<u>81,168</u>	<u>13,227</u>

AmSustainable Series – Sustainable Outcomes Global Equity Fund
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024

	Unit holders’ contribution USD	Retained earnings USD	Total USD
At 1 June 2024	925,838	118,139	1,043,977
Total comprehensive income for the financial period	-	81,168	81,168
Creation of units			
– RM Class	582,371	-	582,371
– RM-Hedged Class	131,388	-	131,388
– USD Class	48,365	-	48,365
Cancellation of units			
– RM Class	(277,560)	-	(277,560)
– RM-Hedged Class	(13,493)	-	(13,493)
Balance at 31 August 2024	<u>1,396,909</u>	<u>199,307</u>	<u>1,596,216</u>
At 1 June 2023	601,972	22,029	624,001
Total comprehensive income for the financial period	-	13,227	13,227
Creation of units			
– RM Class	81,886	-	81,886
– RM-Hedged Class	23,524	-	23,524
– USD Class	39,442	-	39,442
Cancellation of units			
– RM Class	(28,653)	-	(28,653)
– RM-Hedged Class	(2,771)	-	(2,771)
– USD Class	(40,087)	-	(40,087)
Balance at 31 August 2023	<u>675,313</u>	<u>35,256</u>	<u>710,569</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 JUNE 2024 TO 31 AUGUST 2024

	01.06.2024 to 31.08.2024 USD	01.06.2023 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	205,379	59,863
Purchases of investment	(565,000)	(92,000)
Net settlement from derivative contracts	21,475	(6,671)
Interest received	311	139
Manager’s fee paid	(1,320)	(727)
Trustee’s fee paid	(114)	(68)
Payments for other expenses	(72)	(39)
Net cash used in operating and investing activities	<u>(339,341)</u>	<u>(39,503)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	755,176	142,807
Payments for cancellation of units	(300,550)	(71,511)
Net cash generated from financing activities	<u>454,626</u>	<u>71,296</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	115,285	31,793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>101,949</u>	<u>62,853</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>217,234</u>	<u>94,646</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>217,234</u>	<u>94,646</u>

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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.)*

