Annual Report for

AmSustainable Series – Climate Tech Fund

31 January 2025

AmInvest

Growing Your Investments in a Changing World

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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 – Climate Tech Fund ("Fund") for the financial year ended 31 January 2025.

Salient Information of the Fund

Name	AmSustainable Series – Climate Tech Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	DWS Invest ESG Climate Tech
Objective	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 28 September 2021 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI All Country World Index. (Available at www.aminvest.com) *Note: The Target Fund is not benchmarked externally. The MSCI All Country World Index is used as reference for comparative purposes only. The risk profile of the Proposed Fund is not the same as the risk profile of the reference benchmark.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).*

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. <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). <u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes. *Note: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested*.
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund for RM Class stood at 238,260 units, for RM-Hedged Class stood at 668,851 units and for USD Class stood at 500 units.

<u>RM Class</u>

Size of holding	As at 31 January 2025		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	5,181	1	-	-
10,001-50,000	-	-	10,440	1
50,001-500,000	233,079	2	807,542	3
500,001 and above	-	-	-	-

<u>RM-Hedged Class</u>

Size of holding	As at 31 January 2025		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	8,226	1
10,001-50,000	-	-	20,025	1
50,001-500,000	-	-	-	-
500,001 and above	668,851	1	2,074,298	1

<u>USD Class</u>

Size of holding	As at 31 January 2025		As at 31 January 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 January are as follows:

	As at 31 January		
	2025 %	**2024 %**	**2023 %**
Foreign Collective Investment Scheme	91.70	96.92	93.59
Forward contracts	-0.07	0.03	-0.39
Money market deposits and cash equivalents	8.37	3.05	6.80
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 January are as follows:

	FYE 2025	**FYE 2024**	**FYE 2023**
Net asset value (USD)			
- RM Class	50,396	155,478	169,881
- RM-Hedged Class	119,536	331,380	443,685
- USD Class	443	398	408
Units in circulation			
- RM Class	238,260	817,982	869,446
- RM-Hedged Class	668,851	2,102,549	2,374,211
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.2115	0.1901	0.1954
- RM-Hedged Class	0.1787	0.1576	0.1869
- USD Class	0.8855	0.7967	0.8162
Net asset value per unit in respective currencies			
- RM Class (RM)	0.9412	0.8985	0.8329
- RM-Hedged Class (RM)	0.7953	0.7450	0.7967
- USD Class (USD)	0.8855	0.7967	0.8162
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.0165	0.9538	0.9227
- RM-Hedged Class (RM)	0.8469	0.8361	0.8897
- USD Class (USD)	0.9327	0.8744	0.8900
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	0.8899	0.7900	0.7555
- RM-Hedged Class (RM)	0.7358	0.6574	0.6635
- USD Class (USD)	0.7872	0.6954	0.6721
Benchmark performance (%)			
- RM Class	12.05	25.10	-7.88
- RM-Hedged Class	12.05	25.10	-7.88
- USD Class	18.91	12.72	-9.62
Total return (%)(1)			
- RM Class	4.75	7.88	-2.76
- RM-Hedged Class	6.75	-6.49	-6.72
- USD Class	11.15	-2.39	-4.47
Capital growth (%)			
- RM Class	4.75	7.88	-2.76

- RM-Hedged Class	6.75	-6.49	-6.72
- USD Class	11.15	-2.39	-4.47
Total expense ratio (%)[2]	1.26	1.20	1.46
Portfolio turnover ratio (times)[3]	0.87	0.09	0.47

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.06% as compared to 1.20% per annum for the financial year ended 31 January 2024 mainly due to decrease 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 2025 and decrease in 2024 was due mainly to investing activities.

Average Total Return (as at 31 January 2025)

	AmSustainable Series – Climate Tech Fund[a] %	**Benchmark[b] %**
One year		
- RM Class	4.75	12.05
- RM-Hedged Class	6.75	12.05
- USD Class	11.15	18.91
Three year		
- RM Class	3.19	8.89
- RM-Hedged Class	-2.35	8.89
- USD Class	1.20	6.60
Since launch (28 September 2021)		
- RM Class	-1.80	8.01
- RM-Hedged Class	-6.62	8.01
- USD Class	-3.57	5.99

Annual Total Return

Financial Years/Period Ended (31 January)	**AmSustainable Series – Climate Tech Fund[a] %**	**Benchmark[b] %**
2025		
- RM Class	4.75	12.05
- RM-Hedged Class	6.75	12.05
- USD Class	11.15	18.91
2024		
- RM Class	7.88	25.10
- RM-Hedged Class	-6.49	25.10
- USD Class	-2.39	12.72
2023		
- RM Class	-2.76	-7.88
- RM-Hedged Class	-6.72	-7.88
- USD Class	-4.47	-9.62

2022[c]		
- RM Class	-14.35	0.19
- RM-Hedged Class	-14.59	0.19
- USD Class	-14.56	0.27

(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 28 September 2021 (date of launch) to 31 January 2022.

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

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

Fund Performance

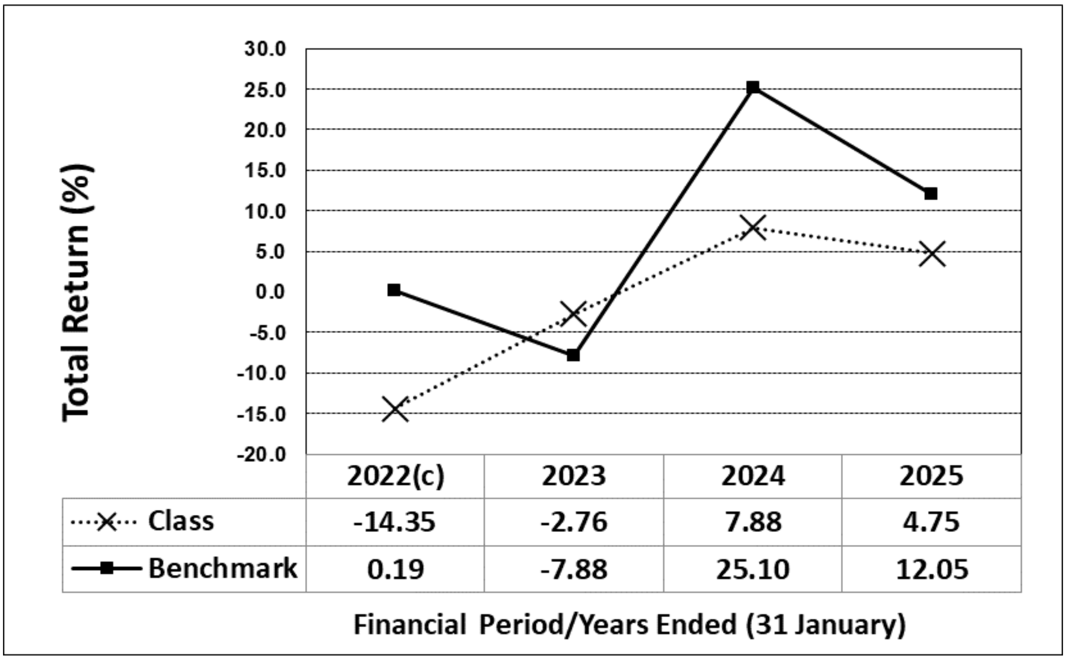
RM Class

For the financial year under review, the Fund registered a return of 4.75% which is entirely capital growth in nature.

Thus, the Fund's return of 4.75% has underperformed the benchmark's return of 12.05% by 7.30%.

As compared with the financial year ended 31 January 2024, the net asset value ("NAV") per unit of the Fund increased by 4.75% from RM0.8985 to RM0.9412, while units in circulation decreased by 70.87% from 817,982 units to 238,260 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (RM Class) and its benchmark for the financial years ended 31 January.



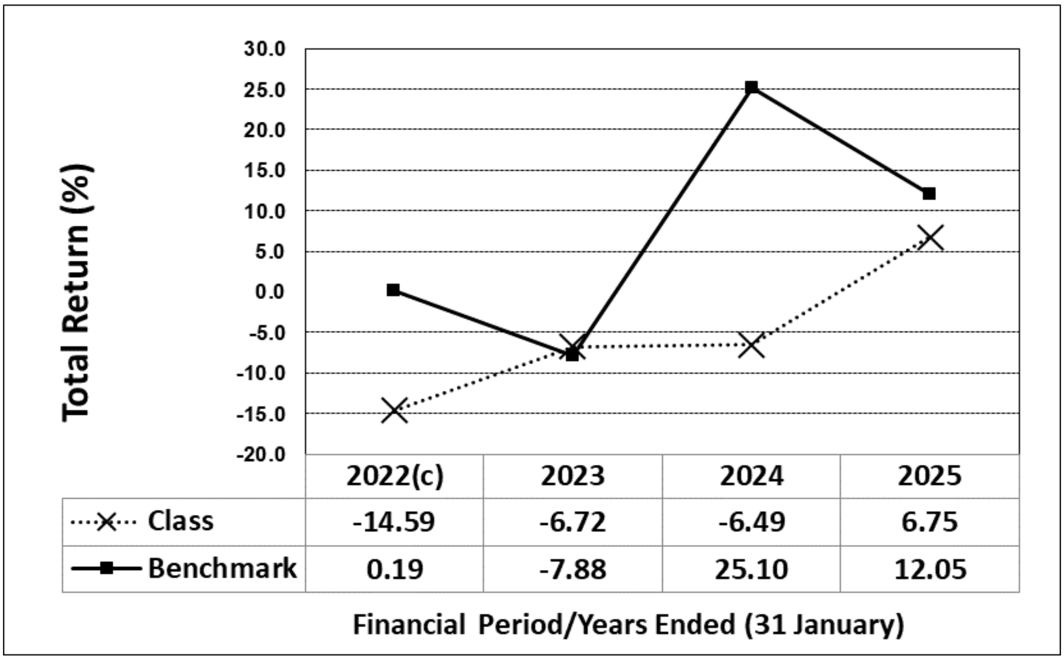
RM-Hedged Class

For the financial year under review, the Fund registered a return of 6.75% which is entirely capital growth in nature.

Thus, the Fund’s return of 6.75% has underperformed the benchmark’s return of 12.05% by 5.30%.

As compared with the financial year ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund increased by 6.75% from RM0.7450 to RM0.7953, while units in circulation decreased by 68.19% from 2,102,549 units to 668,851 units.

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



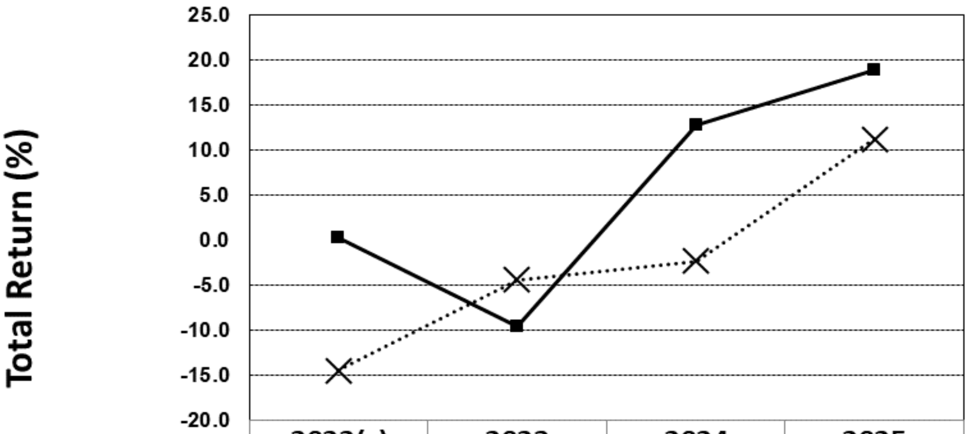
USD Class

For the financial year under review, the Fund registered a return of 11.15% which is entirely capital growth in nature.

Thus, the Fund’s return of 11.15% has underperformed the benchmark’s return of 18.91% by 7.76%.

As compared with the financial year ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund increased by 11.15% from USD0.7967 to USD0.8855, while units in circulation remains unchanged at 500 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (USD Class) and its benchmark for the financial years ended 31 January.



	2022(c)	2023	2024	2025
Class	-14.56	-4.47	-2.39	11.15
Benchmark	0.27	-9.62	12.72	18.91

Financial Period/Years Ended (31 January)

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – DWS Invest ESG Climate Tech (the "Target Fund")

In the financial year from January 1, 2024 to December 31, 2024, the sub-fund recorded an increase in value of 6.1% per share (share class LD; according to the BVI method; in EUR).

In the past reporting period, the portfolio underperformed its risk benchmark, the MSCI All Countries World, by a wide margin. Relative performance was all driven disadvantageous security selection as well as sector allocation effects.

Due to a lack of thematic relevance, having the financial sector structurally underweight, did not pay off this reporting period, especially as banks benefitted from a higher rate environment throughout 2024. In addition, the structural underweight of the communication services segment, which particularly benefitted from the positive headlines on recent artificial intelligence developments and the strong performance among Magnifcent-7, did also contribute negatively to the allocation effect. The overweight of the industrials and materials sector did not pay off. On the flipside, the underweight of traditional energy stocks (oil and gas), health care and real estate provided positive contributions from the sector allocation.

Stock selection was the major driver for the fund's relative weakness, largely driven by the technology, industrials and utilities sector. In tech, one of the main reasons for the underperformance vs. the MSCI AC World was the lack of "AI-related" technology stocks which do not always fit the climate mitigation theme. On the other hand, power semiconductor manufactures with exposure to the automotive industry, suffered from slowing electric vehicle demand and inventory buildup as well as margin contraction. Within the industrials sector, the solar segment with supplier of trackers as well as glass and some Europe based companies that deliver into the wind (offshore) industry suffered materially from a weaker near-term outlook as higher interest rates, tariff/subsidy policy uncertainties and competitive concerns (both domestic/overseas) translated into lower project returns as well as a "wait-and-see" approach among developers. This ultimately led to concerns around the

	near-term outlook around order intakes and profitability profiles. The still relatively elevated interest rate levels and the depressed returns on renewable projects also weighed on companies in the utilities segment, particularly from Europe. By region, the underweight of Japan paid off this reporting period as well as the modest overweight among emerging markets (e.g. China, Brazil, Taiwan). On the flipside, the overweight of Europe and underweight of North America had a negative effect on the regional allocation. From a thematic perspective, again meaningful negative contribution from the mobility sector as the entire value chain suffered from slower than anticipated growth (e.g. batteries, EV manufacturers, Tier 1 suppliers) as well as the power generation segment (e.g. solar energy operator, manufacturer of trackers, wind turbines). On the flipside, there were positive contribution from the transportation of energy segment which benefitted from the bright outlook on first-in-a-decade growth of electricity demand (e.g. high/medium-voltage cables, energy management equipment, smart grid software, grid design engineering). We'd also highlight the positive contribution from circular economy (e.g. sustainable packaging) as well as climate adaptation in general (e.g. allergy treatment, sustainable nutrition, disaster prevention and recovery). *Source: DWS International GmbH, as of December 2024*
Has the Fund achieved its objective?	The Fund has achieved its objective by investing more than 85% of its NAV in the Target Fund.
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** The DWS Invest ESG Climate Tech invests mainly in equities, equity certificates, participation and profit-sharing certificates, convertible bonds and warrants on equities issued by companies that are primarily active in business areas that are suitable for mitigation or adaptation of climate change and its effects. In particular, the focus is on companies that offer products, services and solutions that contribute to reducing emissions through the generation of clean energy as well as efficient energy transmission or increasing energy efficiency, but also in companies that are active in areas such as healthcare, water and agriculture, or disaster prevention and crisis management in order to cope with the consequences of climate change. When selecting investments, environmental and social aspects and the principles of good corporate governance (so-called ESG criteria for Environmental, Social and Governance) are taken into account in addition to financial performance. *Source: DWS International GmbH, as of December 2024* **Strategies and Policies of the Fund** For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI"). The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund. This implies that the Fund has a passive strategy. The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the thematic investment of climate technology. This includes screening, selection, monitoring and realization of the Target Fund's investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles

adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.

The Target Fund invests in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.

The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics. The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via a proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

<u>Environment</u>
- Conservation of flora and fauna.
- Protection of natural resources, atmosphere and inshore waters.
- Limitation of land degradation and climate change.
- Avoidance of encroachment on ecosystems and loss of biodiversity.

<u>Social</u>
- General human rights.
- Prohibition of child labor and forced labor.
- Imperative Non-discrimination.
- Workplace health and safety.
- Fair workplace and appropriate remuneration.

	<u>Corporate Governance</u> - Corporate Governance Principles by the International Corporate Governance Network. - Global Compact Anti-Corruption Principles. At least 90% of the Target Fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database. More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website www.dws.com/solutions/esg. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters. The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe. Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund. The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. must The replacement Target Fund meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.
Portfolio Structure	The table below is the asset allocation of the Fund as at 31 January 2025 and 31 January 2024.

	As at 31.01.2025 %	**As at 31.01.2024 %**	**Changes %**
Foreign Collective Investment Scheme	91.70	96.92	-5.22
Forward contracts	-0.07	0.03	-0.10
Money market deposits and cash equivalents	8.37	3.05	5.32
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 91.70% of its NAV in the Foreign Collective Investment Scheme, -0.07% in forward contracts and the balance of 8.37% was held in money market deposits and cash equivalents.

Cross Trade	There were no cross trades undertaken during the financial year under review.

Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial year 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 year 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	In the past financial year, the long-term strategy of company selection was continued with a comprehensive fundamental analysis of individual stocks. The focus was primarily on companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, i.e. have a high degree of "topic purity", but also on companies that offer solutions for dealing with the irreversible consequences of climate change that have already occurred. Particular attention was paid to the quality and sustainability of the business model, the quality of management, the organic growth potential, the solidity of the balance sheet and, in particular, the valuation of a company. The capital market environment was challenging in the 2024 financial year, particularly due to geopolitical crises such as the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the USA and China. Inflationary pressure, however, eased over the course of the financial year. Against this backdrop, the majority of central banks ended the previous interest rate hike cycle. From June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) by the end of December 2024. The US Federal Reserve followed suit in mid-September 2024 and reduced its key interest rates by one percentage point in three steps to a range of 4.25% p.a. - 4.50% p.a. The international stock markets recorded noticeable price increases in 2024, with the stock markets of the industrialized countries performing better than those of the emerging markets. The US stock markets in particular recorded strong price increases, driven primarily by the enthusiasm for artificial intelligence, from which the shares of the largest technology companies continued to benefit. The development on the stock markets was also supported by the slowing price increase and an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets with its largest economic stimulus package since the Covid pandemic. The hope for a growth- and market-friendly policy from a new US government particularly boosted the US stock markets in the months before the US presidential election in November 2024 and a few weeks afterward. In the past reporting period the US stock market, as measured by the S&P 500 Index, increased by 25.0% (in US-Dollar), and we saw a modest depreciation of the Euro against the US-Dollar (-6.4%) after some strength of the Euro up until September. At the same time, the growth-oriented NASDAQ index rose 25.9% (in US-Dollar). The European market posted weaker gains than the global average. Both the MSCI Europe Index (+9.3% in Euro) and the DAX Index (+18.9% in Euro) lagged other markets. After the market turmoil in August, the Japanese equity market, measured by the Topix Index, recovered most of its losses in the second half of the year and posted a 20.4% gain. The Japanese-Yen depreciated versus the Euro by around 5%, though. Emerging markets, benchmarked by the MSCI Emerging Markets Index, were particularly strong, driven by the announced fiscal

stimulus packages in China, overall increasing 8.3% in value (in US-Dollar), with the MSCI China increasing by 20.0%. In contrast, the S&P Global Clean Energy Transition Index, posted deep losses of -25.2% (in US-Dollar), with most of the drawdown happening right before and after the presidential election, therefore underperforming all major equity benchmarks.

The positive stock market performance over the period was driven by all sectors, except the energy (oil & gas), real estate and materials sector. At the sector level, once again, technology and communication services companies exposed to artificial intelligence were the relative winners. Specifically, semiconductor companies that are delivering into the datacenter/hyperscale sector delivered the strongest returns. Despite a slightly lower rate environment, Financials also had a strong run over the reporting period. Another stand-out sector was consumer discretionary, however, most of the gains were realized in the second half of the year and driven by two index constituents which account for about half of the benchmark. Less in favor were traditional oil & gas companies driven by a lower oil price, the real estate sector as well as materials.

In the clean tech market segment, headline news was mixed at an industry-level and challenging at a single-stock level. The market for clean technologies was nervous heading into US presidential elections whose outcome could have had meaningful impact on the Inflation Reduction Act and hence on utility-scale as well as residential solar-/wind energy, electric mobility, hydrogen, renewable fuel, carbon capture stocks. In the last months, one could observe volatility in clean tech stocks following the first presidential debate between Trump and Biden, the assassination attempt on Donald Trump, the nomination of Kamala Harris at the Democratic Convention as well as the second presidential debate between Harris and Trump. The political stances of Kamala Harris and Donald Trump on clean technologies and environmental regulation were starkly different. Harris's policies support the growth of the clean tech sector through legislative backing and regulatory enforcement, fostering a positive environment for clean tech stocks. In contrast, Trump's focus on fossil fuels and deregulation could create a more challenging landscape for clean tech investments, favoring traditional energy sectors instead.

When looking at specific sub-themes, the e-mobility sector has experienced significant developments over the past six months. In a strategic move to protect the domestic market, President Joe Biden increased tariffs on Chinese electric vehicles to 100%. This decision aims to curb the potential dominance of Chinese EVs in the US market, ensuring a level playing field for American manufacturers. In contrast, the European Commission imposed tariffs ranging from 17% to 38% on Chinese electric vehicles. This measure addresses the rapid increase in Chinese EV imports, which surged from 4% of the market in 2020 to 25% by September 2023. The tariffs are designed to protect European automakers from being undercut by subsidized Chinese vehicles. Over the past 6months, the competition among EV manufacturers has intensified, with traditional automakers and new entrants vying for market share. Companies like Tesla, BYD, and emerging players such as Polestar and Lucid are all navigating a highly competitive landscape. Increased competition has led to price wars, impacting profitability of car makers and suppliers alike. All in, while the near-term environment looks challenging on softening demand and intense competition, we believe the sector to remain attractive over the long-run, as the industry is undergoing rapid transformation cycles driven by technological advancements, regulatory changes and innovation across the value chain. As the market evolves, stakeholders must navigate these dynamic changes to capitalize on emerging opportunities.

The solar energy sector was another industry which continued to suffer over the past year (with some exceptions) for multiple reasons. Higher interest rates have significantly impacted the solar industry. Solar projects are capital-intensive and often rely on financing. When interest rates rise, the cost of financing these projects increases, which can squeeze margins and reduce profitability. Softening demand, did ultimately translate into overcapacities for key components such as China-made modules that flooded the European market. While this can be positive for solar energy developers, it is certainly negative for profitability of manufactures of modules, inverters and other equipment. In addition, uncertainty around future policy directions, especially regarding tariffs and subsidies, has created an unpredictable environment for solar companies. For instance, the US has increased tariffs on Chinese solar imports, which affects the cost structure for many solar projects. The biggest uncertainty was the US presidential elections, with its outcome being trend-setting for the country's future support of clean technologies in general, and solar energy in particular. Also, state-wide regulatory changes have also played a role. For example, California's implementation of net energy metering 3.0 altered the compensation structure for rooftop solar, making it less attractive for consumers. This change has negatively impacted sales and installations in one of the largest solar markets in the US. Bottom-line, while the long-term outlook for solar energy remains positive due to the global shift towards renewable energy, the industry is currently navigating through a challenging period. Higher interest rates, regulatory changes, rising costs, supply chain issues and intense competition are all contributing to the current struggles of solar stocks. However, as these issues are addressed and the market adapts, there is potential for recovery and growth in the future.

One sub-sector which offered an attractive investment environment over the past months has been the water industry. In the US, the Environmental Protection Agency (EPA) has been actively regulating PFAS to protect public health and the environment. Particularly, the EPA has set Maximum Contaminant Levels (MCLs) for several PFAS in drinking water and designated certain PFAS as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Biden-Harris administration has also dedicated $9 billion through the Bipartisan Infrastructure Law to address PFAS contamination in drinking water. Comparable regulatory proposals are discussed in Europe. The transition away from PFAS will require significant investment in research and development to find suitable alternatives. Companies will also need to invest in new manufacturing processes and technologies to comply with the upcoming restrictions. Additionally, companies will need to allocate funds for compliance with new regulations, including monitoring and remediation efforts. Net net, the regulation of PFAS in both Europe and the US represents a significant shift towards protecting public health and the environment. While these regulations will impose substantial costs on companies, they also present opportunities for innovation and the development of safer alternatives. Companies must proactively plan and invest to navigate this evolving regulatory landscape successfully.

Lastly, several independent reports cited growth in electricity demand for the first time in decades, both in Europe and the US. The rapid adoption of artificial intelligence (AI) and the expansion of data centers are driving a significant increase in electricity demand. Data centers, which are essential for AI operations, are expected to see their power needs grow substantially. Currently, data centers account for about 1-2% of global electricity consumption, but this is projected to rise to 3-4% by 2030. In the US, data center power demand could grow to about three times higher than current capacity by the end of the decade, increasing from 3-4% of total US power demand today to 11-12% in 2030. AI applications, particularly those involving generative AI, are highly power-intensive. For example, a single ChatGPT query requires nearly 10 times as much electricity to process as a Google search. This increased power consumption is driven by the need for extensive computational resources and data processing capabilities. To meet the growing electricity demand from AI and data centers, significant investments in the transmission and distribution (T&D) grid are necessary. The existing grid infrastructure needs to be modernized

	and expanded to handle the increased load and ensure reliable power delivery. In Europe, for instance, it is estimated that nearly €800 billion will be needed for T&D investments over the next decade. Utilities are also expected to invest in grid modernization efforts, including the development of smart grids, energy storage solutions, and advanced power management systems. These upgrades will enhance grid stability, improve efficiency, and support the integration of renewable energy sources. Net net, the clean tech sector continued to suffer from some of the lingering headwinds from 2023 including an unfavorable financing environment (high interest rates) and supply chain worries in some select areas (where bottlenecks turned into overstocked inventories and structural industry overcapacities). There were some early indications that those headwinds could ease and in fact turn into a tailwind, following the change in monetary policy in the US and Europe, de-stocking of inventories and industry consolidation. One of the main uncertainties remain the regulatory environment into 2025, political as well as geopolitical situation *Source: DWS International GmbH, as of December 2024*
Market Outlook	For clean technology investors, the backdrop over the past 12months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, our believe 2024 marked a transition year. That said, the next months will continue to be no less exciting, considering the outcome of the US presidential elections, and its potential impacts on economic and foreign policy, which still should be digested over the next couple of months. Beyond these near-term uncertainties, the ongoing policy support and technological progress across the globe should drive increased competitiveness across clean technologies and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2024. The risk premium for stocks in the sustainability space is currently quite elevated due to the significant uncertainty surrounding sustainability-related policies. However, we anticipate greater clarity in the coming months, particularly following the elections in Germany and the unveiling of detailed plans by the new US president on issues such as energy security, trade policy and foreign affairs. This should improve visibility for investors, likely reducing the risk premium. While we remain optimistic about the outlook given the risk-return profile of several stocks exposed to climate mitigation and climate adaptation. We caution, however, that the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments. The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds. *Source: DWS International GmbH, as of February 2025*
A statement that the fund has complied with these Guidelines during the reporting period	The fund has complied with the fund guidelines. *Source: DWS International GmbH, as of December 2024*

Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088. The SFDR related disclosure documents can be referred to from: funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH, as of December 2024*
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) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio;	The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088. The SFDR related disclosure documents can be referred to from: funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the_sales_prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH*
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	In the past 12 months (at time of writing), the portfolio's holdings that are aligned with environmental and social characteristics, has not been lower than 25%. The fund's thematic adherence should not be lower than 80%. *Source: DWS International GmbH, as of December 2024*
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'. Should an active breach (involving ESG) occurs, the breach will be detected within Aladdin and assessed by internal ESG specialists. The portfolio manager shall immediately sell the security if the breach is confirmed as valid. In the case of a passive breach, this is when a breach was not caused by the portfolio manager but by external factor(s) and includes individual issuer ESG assessments changes from compliant to breach from one period to another. the breach will be automatically be detected within Aladdin and assessed by internal ESG specialists (if it involves ESG). The portfolio manager shall sell the security within ten business days. *Source: DWS International GmbH*
(d) Actions taken in achieving the SRI Fund's policies and strategies	Please refer to the SFDR disclosure documents. funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure_Annex_to_the

	sales_prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH*
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Please refer to our response pertaining to the 'Performance of the Target Fund'. *Source: DWS International GmbH*
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	The market prices of the underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price. *Source: DWS International GmbH*
(g) Any other information, considered necessary and relevant by the issuer	Not applicable. *Source: DWS International GmbH*
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	Not applicable. *Source: DWS International GmbH*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

19 March 2025

Independent auditors' report to the unit holders of AmSustainable Series - Climate Tech Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSustainable Series - Climate Tech Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2025, and the 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 21 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, 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 - Climate Tech 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 but 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 with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmSustainable Series - Climate Tech 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 - Climate Tech 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
19 March 2025

AmSustainable Series - Climate Tech Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	156,240	472,231
Derivative asset	5	22	130
Amount due from Target Fund Manager	6	-	5,000
Cash at banks		14,445	10,431
TOTAL ASSETS		170,707	487,792
LIABILITIES			
Derivative liabilities	5	147	-
Amount due to Manager	7	178	515
Amount due to Trustee	8	7	21
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		332	536
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS		170,375	487,256
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	12(a)(b)(c)	629,308	988,660
Accumulated losses	12(d)(e)	(458,933)	(501,404)
	12	170,375	487,256
NET ASSET VALUE			
– RM Class		50,396	155,478
– RM-Hedged Class		119,536	331,380
– USD Class		443	398
		170,375	487,256
UNITS IN CIRCULATION			
– RM Class	12(a)	238,260	817,982
– RM-Hedged Class	12(b)	668,851	2,102,549
– USD Class	12(c)	500	500
NAV PER UNIT IN USD			
– RM Class		0.2115	0.1901
– RM-Hedged Class		0.1787	0.1576
– USD Class		0.8855	0.7967

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025 (CONT'D.)

	2025	2024
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	0.9412	0.8985
– RM-Hedged Class (RM)	0.7953	0.7450
– USD Class (USD)	0.8855	0.7967

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

AmSustainable Series - Climate Tech Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME/(LOSS)			
Interest income		217	174
Net gain/(loss) from investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	11	42,521	(66,882)
Other net realised gains on foreign currency exchange		2,653	524
		45,391	(66,184)
EXPENDITURE			
Manager's fee	7	(2,624)	(5,796)
Trustee's fee	8	(116)	(270)
Other expenses		(180)	(396)
		(2,920)	(6,462)
Net income/(loss) before taxation		42,471	(72,646)
Taxation	14	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial year		42,471	(72,646)
Total comprehensive income/(loss) comprises the following:			
Realised losses		(52,204)	(86,523)
Unrealised gains		94,675	13,877
		42,471	(72,646)

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

AmSustainable Series - Climate Tech Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2024		988,660	(501,404)	487,256
Total comprehensive income for the financial year		-	42,471	42,471
Creation of units				
– RM Class	12(a)	2,791	-	2,791
– RM-Hedged Class	12(b)	13,071	-	13,071
Cancellation of units				
– RM Class	12(a)	(119,374)	-	(119,374)
– RM-Hedged Class	12(b)	(255,840)	-	(255,840)
Balance at 31 January 2025		629,308	(458,933)	170,375
At 1 February 2023		1,042,732	(428,758)	613,974
Total comprehensive loss for the financial year		-	(72,646)	(72,646)
Creation of units				
– RM Class	12(a)	9,162	-	9,162
– RM-Hedged Class	12(b)	6,517	-	6,517
Cancellation of units				
– RM Class	12(a)	(19,218)	-	(19,218)
– RM-Hedged Class	12(b)	(50,533)	-	(50,533)
Balance at 31 January 2024		988,660	(501,404)	487,256

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

AmSustainable Series - Climate Tech Fund

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	385,253	87,524
Purchases of investment	(24,000)	-
Net settlement from derivative contracts	5,167	(59,003)
Interest received	217	174
Manager's fee paid	(2,961)	(5,873)
Trustee's fee paid	(130)	(275)
Tax agent's fee paid	-	(1,019)
Payments for other expenses	(180)	(2,506)
Net cash generated from operating andinvesting activities	363,366	19,022
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	15,862	21,110
Payments for cancellation of units	(375,214)	(69,751)
Net cash used in financing activities	(359,352)	(48,641)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,014	(29,619)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	10,431	40,050
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	14,445	10,431
Cash and cash equivalents comprise:		
Cash at banks	14,445	10,431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. GENERAL INFORMATION

AmSustainable Series - Climate Tech Fund (the "Fund") was established pursuant to a Deed dated 6 August 2021 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By 1st Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Climate Tech Fund to AmSustainable Series - Climate Tech Fund.

The Fund seeks to provide long-term capital growth by investing in the DWS Invest ESG Climate Tech ("Target Fund"). Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Luxembourg-based Target Fund, which is a separate unit trust fund managed by DWS Investment S.A. ("Target Fund Manager"), while maintaining up to a maximum of 15% of the Fund's NAV in liquid assets. As provided in the Deeds, the financial year shall end on 31 January and the units in the Fund were first offered for sale on 28 September 2021.

The financial statements were authorised for issue by the Manager on 19 March 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**
Amendments to MFRS 16 *Leases*: *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 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 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	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.

(i) Interest income

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

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

3.1 Income recognition (cont'd.)

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. 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 in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

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

3.6 Unit holders' contributions

The unit holders' contributions of the Fund are 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 12.

3.7 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 the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investments 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.

3.8 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.

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 date 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.

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.

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 investment 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.

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 investment as financial assets at FVTPL as the Fund may sell its investment 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.

4. INVESTMENT

	2025 USD	2024 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	173,283	584,204
At fair value:		
Foreign CIS	156,240	472,231

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as percentage of NAV %
2025				
DWS Invest ESG Climate Tech ("Target Fund")	895	156,240	173,283	91.70
Shortfall of fair value over purchased cost		(17,043)		

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.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

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.

Maturity date	Counterparty	Notional amount RM	Fair value of derivatives assets/ (liabilities) USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
2025				
28.02.2025	Deutsche Bank (Malaysia) Berhad	9,520	22	0.01
28.02.2025	Deutsche Bank (Malaysia) Berhad	529,069	(142)	(0.08)
28.02.2025	Deutsche Bank (Malaysia) Berhad	8,796	(5)	-*
2024				
29.02.2024	Deutsche Bank (Malaysia) Berhad	1,560,854	130	0.03

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of investments. The settlement period is within two business days from the transaction date.

7. AMOUNT DUE TO MANAGER

	2025 USD	2024 USD
Due to Manager		
Manager's fee payable	178	515

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

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

	2025 % p.a.	2024 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
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 1.05% 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 and previous financial years for Manager's fee payable is one month.

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2024: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

9. AUDIT FEE

The audit fee is fully borne by the Manager in the current and previous financial years.

10. TAX AGENT'S FEE

The tax agent's fee is fully borne by the Manager in the current and previous financial years.

11. NET GAIN/(LOSS) FROM INVESTMENT

	2025 USD	2024 USD
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(57,321)	(21,756)
– Net realised gain/(loss) on settlement of derivative contracts	5,167	(59,003)
– Net unrealised gains on changes in fair value of investment	94,930	11,342
– Net unrealised (loss)/gain from revaluation of derivative contracts	(255)	2,535
	42,521	(66,882)

12. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
− RM Class	(a)	307,077	423,660
− RM-Hedged Class	(b)	321,731	564,500
− USD Class	(c)	500	500
Accumulated losses			
− Realised losses	(d)	(441,765)	(389,561)
− Unrealised losses	(e)	(17,168)	(111,843)
		170,375	487,256

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

Classes of units	Currency denominatio	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 as follows:
(i) Initial price
(ii) Minimum initial investments
(iii) Minimum additional investments

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

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

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
At beginning of the financial year	817,982	423,660	869,446	433,716
Creation during the financial year	13,555	2,791	48,763	9,162
Cancellation during the financial year	(593,277)	(119,374)	(100,227)	(19,218)
At end of the financial year	238,260	307,077	817,982	423,660

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

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
At beginning of the financial year	2,102,549	564,500	2,374,211	608,516
Creation during the financial year	69,363	13,071	35,904	6,517
Cancellation during the financial year	(1,503,061)	(255,840)	(307,566)	(50,533)
At end of the financial year	668,851	321,731	2,102,549	564,500

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

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
At beginning of the financial year	500	500	500	500
At end of the financial year	500	500	500	500

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

(d) Realised

	2025 USD	2024 USD
At beginning of the financial year	(389,561)	(303,038)
Net realised losses for the financial year	(52,204)	(86,523)
At end of the financial year	(441,765)	(389,561)

(e) Unrealised - non-distributable

	2025 USD	2024 USD
At beginning of the financial year	(111,843)	(125,720)
Net unrealised gains for the financial year	94,675	13,877
At end of the financial year	(17,168)	(111,843)

13. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
The Manager*				
- USD Class	500	443	500	398

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

There are no units held by any other related party as at 31 January 2025 and 31 January 2024.

14. 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/(loss) taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income/(loss) before taxation	42,471	(72,646)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	10,193	(17,435)
Tax effects of:		
Income not subject to tax	(24,712)	(3,498)
Losses not allowed for tax deduction	13,819	19,382
Restriction on tax deductible expenses for unit trust fund	569	1,260
Non-permitted expenses for tax purposes	68	151
Permitted expenses not used and not available for future financial years	63	140
Tax expense for the financial year	-	-

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	1.13	1.07
Trustee's fee	0.05	0.05
Fund's other expenses	0.08	0.08
Total TER	1.26	1.20

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.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.87 times (2024: 0.09 times).

17. 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.

18. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 January 2025 are as follows:

Target Fund Manager	Transactions value USD	%
DWS Investment S.A.	401,600	100.00

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

19. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	156,240	-	-	156,240
Derivative asset	22	-	-	22
Cash at banks	-	14,445	-	14,445
Total financial assets	156,262	14,445	-	170,707
Financial liabilities				
Derivative liabilities	147	-	-	147
Amount due to Manager	-	-	178	178
Amount due to Trustee	-	-	7	7
Total financial liabilities	147	-	185	332
2024				
Financial assets				
Investment	472,231	-	-	472,231
Derivative asset	130	-	-	130
Amount due from Target Fund Manager	-	5,000	-	5,000
Cash at banks	-	10,431	-	10,431
Total financial assets	472,361	15,431	-	487,792
Financial liabilities				
Amount due to Manager	-	-	515	515
Amount due to Trustee	-	-	21	21
Total financial liabilities	-	-	536	536

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2025	**2024**
	USD	**USD**
Net gain/(loss) on financial assets at FVTPL	42,521	(66,882)
Income, of which derived from:		
− Interest income from financial assets at amortised cost	217	174
− Other net realised gains on foreign currency exchange	2,653	524

(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	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
2025				
Financial assets at FVTPL:				
– Investment	-	156,240	-	156,240
– Derivative asset	-	22	-	22
	-	156,262	-	156,262
Financial liability at FVTPL:				
– Derivative liabilities	-	147	-	147

19. 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
2024				
Financial assets at FVTPL:				
– Investment	-	472,231	-	472,231
– Derivative assets	-	130	-	130
	-	472,361	-	472,361

(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:

- Amount due from Target Fund Manager
- 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.

20. 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 investment coupled with stringent compliance to investment 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 Deeds as the backbone of risk management of the Fund.

20. 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 developments.

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 2025 USD	2024 USD
-5.00%	(7,812)	(23,612)
+5.00%	7,812	23,612

(ii) 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 2025 USD	2024 USD
-5.00%	(164)	(16)
+5.00%	164	16

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

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

	2025		2024	
Financial asset denominated in	**USD equivalent**	**% of NAV**	**USD equivalent**	**% of NAV**
Ringgit Malaysia				
Cash at bank	3,274	1.92	324	0.07

(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 short-term deposits and unquoted derivatives assets. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

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

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

(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.

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

(c) Liquidity risk (cont'd.)

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 insitutions and other instruments which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(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.

21. 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 Shariah-compliant investments 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 and previous financial years.

AmSustainable Series - Climate Tech Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmSustainable Series - Climate Tech Fund (the "Fund") as at 31 January 2025 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 of behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
19 March 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES - CLIMATE TECH FUND ("Fund")

We have acted as Trustee for for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all the 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
19 March 2025

DIRECTORY

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