

Quarterly Report for

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

**28 February 2025**



**AmInvest**

**Growing Your Investments in a Changing World**

## TRUST DIRECTORY

### **Manager**

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

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Sustainable Outcomes Global Equity Fund ("Fund") (*formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund*) for the financial period from 1 December 2024 to 28 February 2025.

### Salient Information of the Fund

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

<b>Income Distribution Policy</b>	<p>Given the Fund’s investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager’s discretion.</p> <p><u>RM and RM-Hedged Classes</u></p> <p>Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u></p> <p>Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>																																																																																																						
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for RM Class stood at 1,339,146 units, for RM-Hedged Class stood at 868,072 units and for USD Class stood at 2,583 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 2024</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>545,276</td><td>2</td><td>309,106</td><td>2</td></tr><tr><td>500,001 and above</td><td>793,870</td><td>1</td><td>1,193,914</td><td>1</td></tr></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 2024</th></tr><tr><th>No of units held</th><th>Number of unitholders</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>868,072</td><td>3</td><td>749,718</td><td>2</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td><td>811,718</td><td>1</td></tr></table> <p><u>USD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 2024</th></tr><tr><th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>2,583</td><td>1</td><td>2,567</td><td>1</td></tr><tr><td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td><td>655,573</td><td>1</td></tr></table>	Size of holding	As at 28 February 2025		As at 30 November 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	545,276	2	309,106	2	500,001 and above	793,870	1	1,193,914	1	Size of holding	As at 28 February 2025		As at 30 November 2024		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	868,072	3	749,718	2	500,001 and above	-	-	811,718	1	Size of holding	As at 28 February 2025		As at 30 November 2024		No of units held	Number of unitholder	No of units held	Number of unitholders	5,000 and below	2,583	1	2,567	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	655,573	1
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## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 28 February 2025 and for the past two financial year/period are as follows:		
		<b>As at 28.02.2025 %</b>	<b>As at 30 November 2024 %</b>
			<b>2023 %</b>
	Foreign Collective Investment Scheme	76.56	90.87
	Forward contracts	-0.56	0.06
	Money market deposits and cash equivalents	24.00	9.07
<b>Performance Details</b>	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>		
	Performance details of the Fund for the financial period ended 28 February 2025 and two financial year/period ended 30 November are as follows:		
		<b>FPE 28.02.2025</b>	<b>FYE 2024</b>
			<b>FPE 30.11.2023</b>
	Net asset value (USD)		
	- RM Class	382,123	472,871
	- RM-Hedged Class	218,761	459,681
	- USD Class	3,474	918,270
	Units in circulation		
	- RM Class	1,339,146	1,503,020
	- RM-Hedged Class	868,072	1,561,436
	- USD Class	2,583	658,140
	Net asset value per unit in USD		
	- RM Class	0.2853	0.3146
	- RM-Hedged Class	0.2520	0.2944
	- USD Class	1.3452	1.3953
	Net asset value per unit in respective currencies		
	- RM Class (RM)	1.2727	1.3969
	- RM-Hedged Class (RM)	1.1240	1.3071
	- USD Class (USD)	1.3452	1.3953
	Highest net asset value per unit in respective currencies		
	- RM Class (RM)	1.4083	1.4682
	- RM-Hedged Class (RM)	1.3217	1.3403
	- USD Class (USD)	1.4114	1.4246
	Lowest net asset value per unit in respective currencies		
	- RM Class (RM)	1.2689	1.2170
	- RM-Hedged Class (RM)	1.1240	1.1226
	- USD Class (USD)	1.3215	1.1532
	Benchmark performance (%)		
	- RM Class	0.39	18.46
	- RM-Hedged Class	0.39	18.46
	- USD Class	0.05	24.21

	FPE 28.02.2025	FYE 2024	FPE 30.11.2023
Total return (%) <sup>(1)</sup>			
- RM Class	-2.13	14.37	21.56
- RM-Hedged Class	-3.20	15.78	12.37
- USD Class	-2.52	20.39	15.35
Capital growth (%)			
- RM Class	-8.54	14.37	21.56
- RM-Hedged Class	-13.81	15.78	12.37
- USD Class	-3.15	20.39	15.35
Income distribution (%)			
- RM Class	6.41	-	-
- RM-Hedged Class	10.61	-	-
- USD Class	0.63	-	-
Gross distribution per unit in respective currencies			
- RM Class (RM sen)	8.9574	-	-
- RM-Hedged Class (RM sen)	13.8717	-	-
- USD Class (USD cent)	0.8762	-	-
Net distribution per unit in respective currencies			
- RM Class (RM sen)	8.9574	-	-
- RM-Hedged Class (RM sen)	13.8717	-	-
- USD Class (USD cent)	0.8762	-	-
Total expense ratio (%) <sup>(2)</sup>	0.18	0.80	1.32
Portfolio turnover ratio (times) <sup>(3)</sup>	0.46	1.04	0.63

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/year computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (last business day).

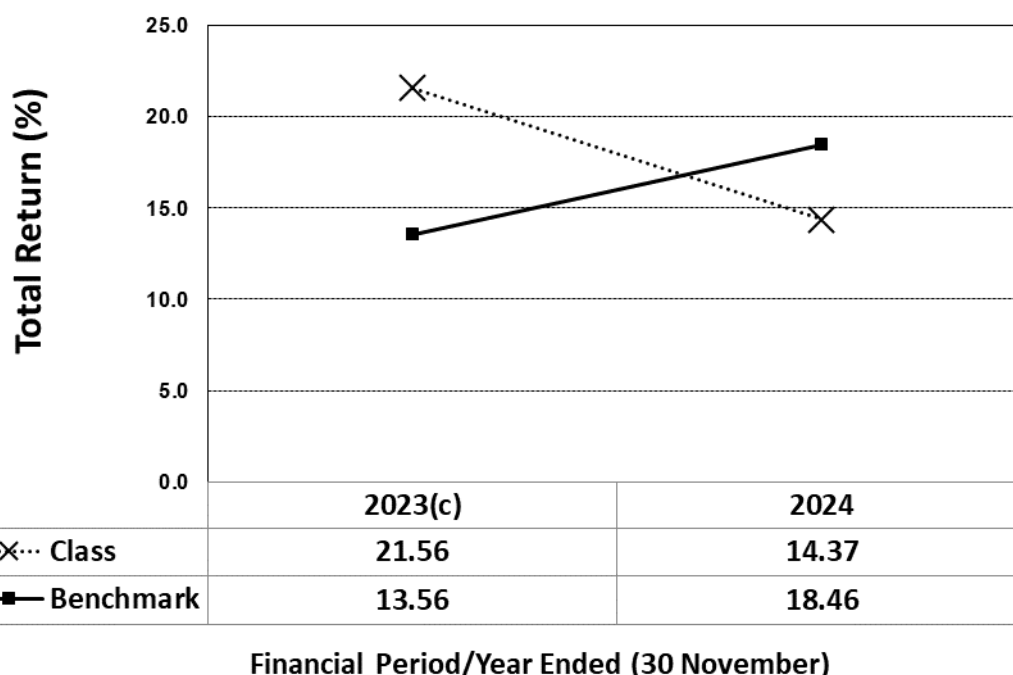
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

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

#### Average Total Return (as at 28 February 2025)

	AmSustainable Series - Sustainable Outcomes Global Equity Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- RM Class	-1.84	6.62
- RM-Hedged Class	1.35	6.62
- USD Class	4.77	13.36
Since launch (23 November 2022)		
- RM Class	14.55	14.16
- RM-Hedged Class	10.71	14.16
- USD Class	14.30	15.43

	<b>Annual Total Return</b>		
	<b>Financial Year/Period Ended (30 November)</b>	<b>AmSustainable Series - Sustainable Outcomes Global Equity Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
	2024		
	- RM Class	14.37	18.46
	- RM-Hedged Class	15.78	18.46
	- USD Class	20.39	24.21
	2023 <sup>(c)</sup>		
	- RM Class	21.56	13.56
	- RM-Hedged Class	12.37	13.56
	- USD Class	15.35	11.41
	<p>(a) Source: Novagni Analytics and Advisory Sdn. Bhd.</p> <p>(b) MSCI All Country World Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p>(c) Total actual return for the financial period from 23 November 2022 (date of launch) to 30 November 2023.</p>		
	<p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p>		
	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		
<b>Fund Performance</b>	<u>RM Class</u>		
	<p>For the financial period under review, the Fund registered a negative return of 2.13% comprising of negative 8.54% capital and 6.41% income distribution.</p>		
	<p>Thus, the Fund's negative return of 2.13% has underperformed the benchmark's return of 0.39% by 2.52%.</p>		
	<p>As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 8.89% from RM1.3969 to RM1.2727, while units in circulation decreased by 10.90% from 1,503,020 units to 1,339,146 units.</p>		
	<p>The following line chart shows comparison between the annual performances of AmSustainable Series – Sustainable Outcomes Global Equity Fund (<i>formerly known as Sustainable Series – Sustainable Outcomes Global Equity Fund</i>) (RM Class) and its benchmark for the financial period/year ended 30 November.</p>		



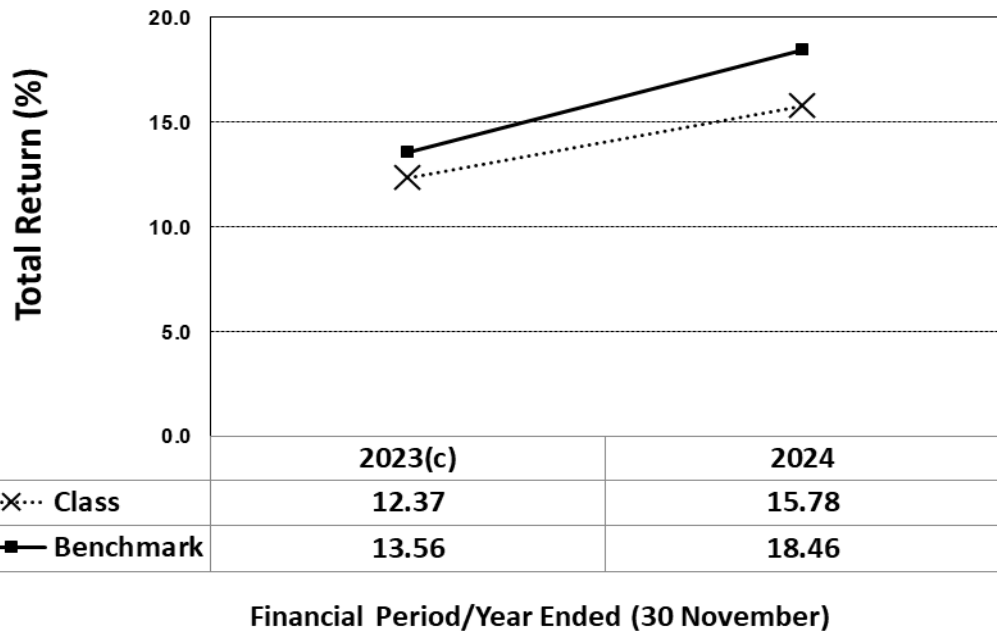
#### RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 3.20% comprising of negative 13.81% capital and 10.61% income distribution.

Thus, the Fund's negative return of 3.20% has underperformed the benchmark's return of 0.39% by 3.59%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 14.01% from RM1.3071 to RM1.1240, while units in circulation decreased by 44.41% from 1,561,436 units to 868,072 units.

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



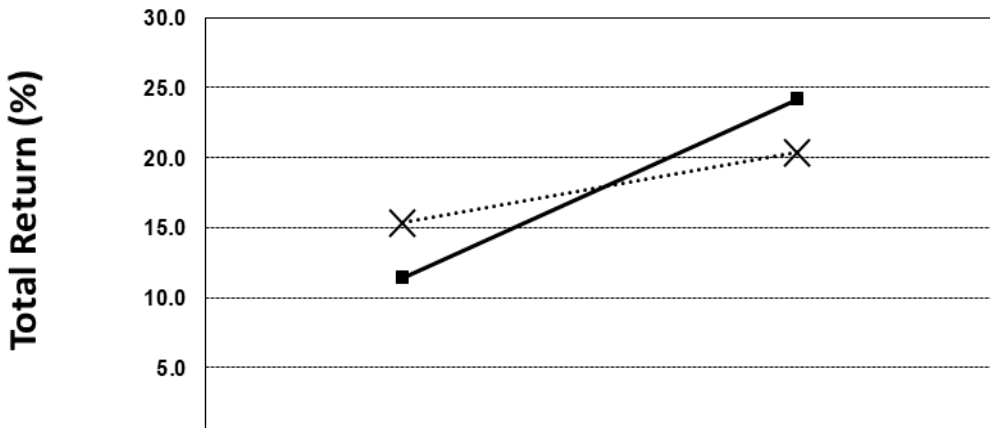
**USD Class**

For the financial period under review, the Fund registered a negative return of 2.52% comprising of negative 3.15% capital and 0.63% income distribution.

Thus, the Fund’s negative return of 2.52% has underperformed the benchmark’s return of 0.05% by 2.57%.

As compared with the financial year ended 30 November 2024, the net asset value (“NAV”) per unit of the Fund decreased by 3.59% from USD1.3953 to USD1.3452, while units in circulation decreased by 99.61% from 658,140 units to 2,583 units.

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

	<div><table data-bbox="389 591 1426 748"><thead><tr><th></th><th>2023(c)</th><th>2024</th></tr></thead><tbody><tr><td>...x... TWRR</td><td>15.35</td><td>20.39</td></tr><tr><td>—■— Benchmark</td><td>11.41</td><td>24.21</td></tr></tbody></table><p data-bbox="675 759 1259 792">Financial Period/Year Ended (30 November)</p></div> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		2023(c)	2024	...x... TWRR	15.35	20.39	—■— Benchmark	11.41	24.21
	2023(c)	2024								
...x... TWRR	15.35	20.39								
—■— Benchmark	11.41	24.21								
Performance of the Target Fund	<p><b>Fund Performance Review of the Target Fund – Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the “Target Fund”)</b></p> <p>The portfolio returned 5.6% from March 2024 to February 2025, underperforming the benchmark’s return of 15.6%. The Target Fund underperformed its benchmark index over the period by 10.0%.</p> <p><i>Note: The performance data is on a net basis compared to its benchmark gross return</i></p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>									
Strategies and Policies Employed	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Target Fund, which are in turn directly linked to the Sustainable Development Goals (“SDGs”), and display strong environmental, social and governance (“ESG”) practices. There are two main elements of the investment strategy:</p> <p><b>Exclusions:</b> The Target Fund does not invest in companies which derive revenue above certain thresholds from industries or activities that the investment manager considers are contrary to the goals of making positive contributions to society and/or the environment.</p> <p><b>Sustainable outcomes framework:</b> Target Fund Manager focus their research on companies linked to eight investible themes, guided by the UN Sustainable Development Goals (SDGs). They analyse company revenues for alignment with these themes; every holding in the Target Fund aligns with at least one theme.</p>									

	<p>Additionally, they require companies to have:</p> <ul style="list-style-type: none"><li>▪ <b>Impact:</b> sustainable products/services must be a material part of the business</li><li>▪ <b>Intent:</b> sustainability must be a genuine management goal</li><li>▪ <b>Integrity:</b> the company must meet minimum ESG standards</li></ul> <p><b>Good governance:</b> All companies in an Article 9 of Target Fund must follow good governance practices. Target Fund Manager has developed a model which flags poor practices and potential controversies. They also conduct their own assessment before investing and review governance practices continually on all stocks held.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 31 August 2024</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.</p> <table><tr><th></th><th>As at 28.02.2025 %</th><th>As at 30.11.2024 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>76.56</td><td>90.87</td><td>-14.31</td></tr><tr><td>Forward contracts</td><td>-0.56</td><td>0.06</td><td>-0.62</td></tr><tr><td>Money market deposits and cash equivalents</td><td>24.00</td><td>9.07</td><td>14.93</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td><td><b>100.00</b></td><td></td></tr></table> <p>For the financial period under review, the Fund invested 76.56% of its NAV in a foreign Collective Investment Scheme, -0.56% in forward contracts and the remaining 24.00% in money market deposits and cash equivalents.</p>		As at 28.02.2025 %	As at 30.11.2024 %	Changes %	Foreign Collective Investment Scheme	76.56	90.87	-14.31	Forward contracts	-0.56	0.06	-0.62	Money market deposits and cash equivalents	24.00	9.07	14.93	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at 28.02.2025 %	As at 30.11.2024 %	Changes %																		
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Forward contracts	-0.56	0.06	-0.62																		
Money market deposits and cash equivalents	24.00	9.07	14.93																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
Cross Trade	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM Class</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>23-Jan-25</td><td>8.9574</td><td>1.3858</td><td>1.2962</td></tr></table>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	23-Jan-25	8.9574	1.3858	1.2962												
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																		
23-Jan-25	8.9574	1.3858	1.2962																		

	<u>RM-Hedged Class</u>			
	<b>Date of distribution</b>	<b>Distribution per unit RM (sen)</b>	<b>NAV per unit Cum-Distribution (RM)</b>	<b>NAV per unit Ex-Distribution (RM)</b>
	23-Jan-25	13.8717	1.2904	1.1517
	<u>USD Class</u>			
	<b>Date of distribution</b>	<b>Distribution per unit USD (cent)</b>	<b>NAV per unit Cum-Distribution (USD)</b>	<b>NAV per unit Ex-Distribution (USD)</b>
	23-Jan-25	0.8762	1.3836	1.3748
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>Global equities posted positive returns in Q4. Generally favourable corporate earnings and a US-led rally following Donald Trump's victory in the US presidential election buoyed markets, helping overcome moderating expectations for monetary policy easing alongside economic and geopolitical concerns in some regions. The MSCI All Country World Index (ACWI) ended the period 1.4% higher in local currency terms.</p> <p>In the US, equities started on the backfoot as some better-than-expected labour market data and a smaller-than-expected decline in inflation in September dashed hopes the Federal Reserve would implement a 50-basis-point (bp) rate cut in November, as it had done in September. However, US stocks rallied sharply in November, as Trump's victory, combined with the Republican Party gaining control of both the Senate and House of Representatives, paved the way for a prospective policy mix that includes tax cuts and extra fiscal spending. Small caps and other stocks closely exposed to the domestic economy led the way. The Fed would subsequently implement 25-bp rate cuts in November and again in December, but Treasury yields rose over the period, as markets viewed Trump's plans to implement tariffs on several trading partners as inflationary. As a result, expectations for rate cuts in 2025 were dialled back amid the favourable economic backdrop, which moderated demand for risk assets in the final weeks of 2024.</p> <p>European equities faced headwinds from ongoing economic concerns in the eurozone. The quarter began with news that the region's composite purchasing managers' index had slipped into contractionary territory in September, before falling further in November after a moderate recovery in October. Political instability also impacted markets. The coalition government in Germany broke apart following disagreements over national debt levels, while the French Prime Minister Michel Barnier was ousted following a no-confidence vote in early December. Separately, the threat of fresh US import tariffs eroded sentiment toward European exporters. However, the European Central Bank (ECB) provided support by cutting rates by 25 bps in October and December, as expected. Although annual inflation in the eurozone ticked higher late in the year, policymakers struck a largely dovish tone.</p> <p>In the UK, annual inflation for September unexpectedly fell to its lowest level in three years, paving the way for the Bank of England (BoE) to cut interest rates by 25 bps</p>			

	<p>in November. However, the new Labour government's autumn Budget weighed on sentiment as markets focused on the planned increases in public spending, which will be funded by higher taxes on businesses and increased government borrowing.</p> <p>Concerns arose that the fiscal expansion and extra borrowing could reduce the pace of the BoE's easing cycle next year. Annual inflation reached an eight-month high in November, albeit in line with expectations, while wage growth accelerated. Consequently, the BoE left rates unchanged in December, and policymakers noted that cuts would likely be gradual in 2025. Indications that the UK economy could be slowing also weighed on sentiment. However, this, along with expectations of a slower pace of US interest-rate cuts, resulted in the pound weakening against the dollar over the quarter, which boosted overseas earners within UK equities.</p> <p>Elsewhere, the Bank of Japan (BoJ) left interest rates unchanged and signalled it may continue to cautiously unwind its ultra-loose monetary policy stance in 2025. This combined with some encouraging economic data to fuel a strong quarter for Japanese equities. Meanwhile, the stronger dollar was detrimental for emerging-market (EM) stocks as it tempered demand for higher-yielding assets. Concerns about the US trade policies and Chinese growth also hindered EMs, but performance improved late in the period following Chinese authorities' pledges of additional stimulus measures in 2025 as part of a "vigorous" effort to boost consumption.</p> <p>Japan posted the highest regional return in the ACWI, boosted by a weaker yen, which approached its lowest level since the early 1990s. The US also outperformed on the back of its strong post-election rally. On the other side, EMs fared worst followed by Europe ex UK. UK stocks also underperformed the index.</p> <p>By sector, consumer discretionary came out on top, followed closely by communication services and technology. Financials also outperformed the index, helped by expectations of reduced regulation under a Trump presidency. On the other side, materials posted the lowest return as concerns about China's growth caused metal prices to fall. Healthcare stocks also weakened, due to Trump's nomination of Robert F. Kennedy Jr as US health secretary. Kennedy's proposed policy changes could create uncertainty around the development and approval of new drugs. The rate-sensitive real estate and utilities sectors also underperformed.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>Market Outlook</b>	<p>The macro environment has shifted, with the US election out of the way, and lower interest rates easing some of the financial pressure on companies and consumers. Additionally, while the so-called Magnificent 7 continue to dominate markets, we are beginning to see this market rally broaden.</p> <p>We face a number of geopolitical risks going into 2025, from tensions in the Middle East to uncertainty around Trump's economic policies. Trade tariffs pose a key threat to global economic stability, while the impact of Trump's policies on input inflation and in turn US corporate profitability is also something to monitor. However, we see reasons to remain bullish on equities; high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform.</p> <p>We also continue to believe that in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses</p>

	<p>that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.</p> <p>As active managers, we continue to see the importance of regularly engaging with the companies we invest in to ensure that their values remain aligned with our own. Through regular communication and close relationships, we can ensure that we maximise sustainable outcomes for this strategy. In our view, the objectives of financial return and sustainable outcomes are in perfect harmony and enable clients to invest in a better future.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b>	<p>The Columbia Threadneedle (Lux) Sustainable Outcomes Global Equity (the "Target Fund") is Luxembourg SICAV. It has a sustainable investment objective and is categorised as Article 9 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). We confirm the Target Fund complies with the regulations and guidelines where the Target Fund is incorporated.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b>	<p>The Target Fund is classified as Article 9, and so has a sustainable investment objective. The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Target Fund, which are in turn directly linked to the Sustainable Development Goals ("SDGs"), and display strong environmental, social and governance (ESG) practices. There are two main elements of the investment strategy:</p> <p><b>Exclusions:</b> The Target Fund does not invest in companies which derive revenue above certain thresholds from industries or activities that the Investment Manager considers are contrary to the goals of making positive contributions to society and/or the environment.</p> <p><b>Sustainable outcomes framework:</b> The Investment Manager focus their research on companies linked to eight investible themes, guided by the UN Sustainable Development Goals (SDGs). They analyse company revenues for alignment with these themes; every holding in the Target Fund aligns with at least one theme. Additionally, they require companies to have:</p> <ul style="list-style-type: none"> <li>i. Impact: sustainable products/services must be a material part of the business</li> <li>ii. Intent: sustainability must be a genuine management goal</li> <li>iii. Integrity: the company must meet minimum ESG standards</li> </ul> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</b>	
<b>(a) A review on sustainability</b>	<p>The sustainable investment objective of the Target Fund is to provide positive sustainable outcomes for the environment and/or society.</p>

<b>considerations of the SRI Fund's portfolio;</b>	<p>Target Fund Manager focus on eight investible themes, linked to the UN Sustainable Development Goals (SDGs), to help identify the environmental or social characteristics being promoted by the target Fund. These are:</p> <p>Environmental:</p> <ul style="list-style-type: none"> <li>▪ Sustainable resource management</li> <li>▪ Energy and climate transition</li> <li>▪ Regeneration and infrastructure</li> </ul> <p>Social:</p> <ul style="list-style-type: none"> <li>▪ Health, wellbeing, and food security</li> <li>▪ Financial and technological inclusion</li> <li>▪ Education and training</li> <li>▪ Inclusive work and economic development</li> <li>▪ Community formation and support</li> </ul> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies</b>	<p>The 97.21% investment of Target Fund was aligned with Environmental/Social characteristics as the Investment Manager applied the sustainable outcome-based exclusion screening to all investments. 2.79% was invested in cash or cash equivalent instruments and not covered by the client's exclusion screening.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b>	<p>The Target Fund conduct a pre-investment good governance assessment and ongoing post-investment review of governance practices on all investee companies. Third-party data is used to assess a company's governance practices and supplement this with the fundamental research. For Pre-investment, the Target Fund assess all companies before investment by engaging with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded that the company demonstrates poor governance practices, the Target Fund will not invest in its securities. For Post-investment, companies are monitored on an ongoing basis to confirm that there has been no worsening of their governance practices. If any issues are flagged, the Target Fund may engage with the company to better understand the issue as part of its good governance assessment. However, where it is considered that the company no longer demonstrates good governance practices, the securities will be divested.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b>	<p>The following binding elements of the investment strategy are used to meet the sustainable investment objective of the Target Fund:</p> <p><b>1. Sustainable Investment framework</b></p> <p>To be eligible for inclusion in the Target Fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the Target Fund's eight environmental or social themes, which are in turn linked to the SDGs. The investment manager analyses company revenues for alignment with the sustainable themes and each company is assigned with a sustainable outcome rating of Sustainable Leader or Sustainable Contributor, depending on the extent of its revenue alignment, assessed on a net sales basis.</p> <p>A company with at least 50% net positively aligned revenues is categorised as a</p>

	<p>Sustainable Leader whilst a company with net positively aligned revenues of up to 50% is categorised as a Sustainable Contributor. The Target Fund prioritises investment in Sustainable Leaders.</p> <p>The Investment Manager also will consider investment in a company categorised as a Sustainable Contributor if it demonstrates strong sustainable intent, i.e. the company directs investment towards growing the sales contribution to the sustainable outcomes over the medium term. The Investment Manager uses a data-driven model that provides the revenue streams of the different products and/or services of a company. These revenue streams are aggregated, with positively aligned sales offset by any negatively aligned sales to determine a net positive, neutral or negative sustainable sales contribution.</p> <p><b>2. Exclusions: revenue thresholds</b></p> <p>The Target Fund does not invest in companies which derive revenue above certain thresholds from industries or activities that the Investment Manager considers are contrary to the goals of making positive contributions to society and/or the environment.</p> <p><b>3. Exclusions: breach of international standards</b></p> <p>The Target Fund excludes companies that breach accepted international standards and principles as determined by the investment manager, such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.</p> <p><b>4. Engagement</b></p> <p>Columbia Threadneedle Investments is a signatory to the Net Zero Asset Managers Initiative (NZAMI) and has committed to an ambition to reach net zero emissions by 2050 or sooner for a range of assets, including the Target Fund. Accordingly, the Investment Manager will use proactive engagement with companies to assist with progressing this ambition. If after an appropriate period of engagement, a high emitting company held in Target Fund does not show progress in meeting minimum standards considered necessary for continued investment, then Target Fund will disinvest from the company.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b>	<p>Not applicable. The Target Fund does not have a designated reference benchmark that is used to measure its sustainable investment objective.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's</b>	<p>To be eligible for inclusion in the Target Fund, a company must be delivering a positive sustainable outcome through its products and/or services in line with one or more of the Target Fund's eight environmental or social themes, which are in turn linked to the SDGs. The Investment Manager analyses company revenues for alignment with the sustainable themes and each company is assigned with a sustainable outcome rating of Sustainable Leader or Sustainable Contributor, depending on the extent of its revenue alignment, assessed on a net sales basis.</p> <p>A company with at least 50% net positively aligned revenues is categorised as a</p>

<b>investment decision making process</b>	<p>Sustainable Leader whilst a company with net positively aligned revenues of up to 50% is categorised as a Sustainable Contributor. The Target Fund prioritises investment in Sustainable Leaders.</p> <p>The Investment Manager also will consider investment in a company categorised as a Sustainable Contributor if it demonstrates strong sustainable intent, i.e. the company directs investment towards growing the sales contribution to the sustainable outcomes over the medium term. The Investment Manager uses a data-driven model that provides the revenue streams of the different products and/or services of a company. These revenue streams are aggregated, with positively aligned sales offset by any negatively aligned sales to determine a net positive, neutral or negative sustainable sales contribution.</p> <p><i>Source: Supplementary Responsible Investment Information, SFDR Article 10, November 2023; Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>(g) Any other information, considered necessary and relevant by the issuer</b>	<p>No additional information deemed necessary or relevant by the issuer at this juncture.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>
<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</b>	<p>Not applicable as the SRI Fund did not provide previous periodic review for comparison.</p> <p><i>Source: Columbia Threadneedle Investment, as at 28 February 2025</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 April 2025

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2025**

	<b>28.02.2025</b> <b>(unaudited)</b> <b>USD</b>	<b>30.11.2024</b> <b>(audited)</b> <b>USD</b>
<b>ASSETS</b>		
Investment	462,708	1,681,811
Derivative assets	47	1,136
Amount due from Manager	85,459	-
Cash at banks	66,538	178,380
<b>TOTAL ASSETS</b>	<b>614,752</b>	<b>1,861,327</b>
<b>LIABILITIES</b>		
Derivative liability	3,455	-
Amount due to Manager	3,406	7,502
Amount due to Trustee	33	59
Sundry payables and accruals	3,500	2,944
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS</b>		
<b>ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>10,394</b>	<b>10,505</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		
<b>ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>604,358</b>	<b>1,850,822</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		
<b>OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	546,952	1,671,987
Retained earnings	57,406	178,835
	<b>604,358</b>	<b>1,850,822</b>
<b>NET ASSET VALUE</b>		
– RM Class	382,123	472,871
– RM-Hedged Class	218,761	459,681
– USD Class	3,474	918,270
	<b>604,358</b>	<b>1,850,822</b>
<b>UNITS IN CIRCULATION</b>		
– RM Class	1,339,146	1,503,020
– RM-Hedged Class	868,072	1,561,436
– USD Class	2,583	658,140
<b>NAV PER UNIT IN USD</b>		
– RM Class	0.2853	0.3146
– RM-Hedged Class	0.2520	0.2944
– USD Class	1.3452	1.3953

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2025 (CONT'D.)**

	<b>28.02.2025</b> <b>(unaudited)</b>	<b>30.11.2024</b> <b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM Class (RM)	1.2727	1.3969
– RM-Hedged Class (RM)	1.1240	1.3071
– USD Class (USD)	1.3452	1.3953

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

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	156	221
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(42,752)	51,472
Other net realised gain/(loss) on foreign currency exchange	891	(446)
Other net unrealised losses on foreign currency exchange	(631)	(3)
	<u>(42,336)</u>	<u>51,244</u>
<b>EXPENDITURE</b>		
Manager’s fee	(1,818)	(1,098)
Trustee’s fee	(149)	(73)
Audit fee	(442)	(426)
Tax agent’s fee	(210)	(202)
Other expenses	(97)	(69)
	<u>(2,716)</u>	<u>(1,868)</u>
<b>Net (loss)/income before finance cost and taxation</b>	(45,052)	49,376
Finance costs - distribution to unit holders		
– RM Class	(23,644)	-
– RM-Hedged Class	(46,734)	-
– USD Class	(5,999)	-
	<u>(76,377)</u>	<u>-</u>
<b>Net (loss)/income before taxation</b>	(121,429)	49,376
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(121,429)</u>	<u>49,376</u>
Total comprehensive (loss)/income comprises the following:		
Realised income	13,792	58,733
Unrealised losses	(135,221)	(9,357)
	<u>(121,429)</u>	<u>49,376</u>

**AmSustainable Series – Sustainable Outcomes Global Equity Fund**  
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**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025 (CONT'D.)**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>Distribution for the financial period</b>		
Net distribution	<u>76,377</u>	<u>-</u>
Gross distribution per unit in respective currencies		
– RM Class (RM)	<u>8.9574 sen</u>	<u>-</u>
– RM-Hedged Class (RM)	<u>13.8717 sen</u>	<u>-</u>
– USD Class (USD)	<u>0.8762 cent</u>	<u>-</u>
Net distribution per unit in respective currencies		
– RM Class (RM)	<u>8.9574 sen</u>	<u>-</u>
– RM-Hedged Class (RM)	<u>13.8717 sen</u>	<u>-</u>
– USD Class (USD)	<u>0.8762 cent</u>	<u>-</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**  
*(Unaudited)*  
**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	<b>Unit holders' contribution USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
At 1 December 2024	1,671,987	178,835	1,850,822
Total comprehensive loss for the financial period	-	(121,429)	(121,429)
Creation of units			
– RM Class	122,430	-	122,430
– RM-Hedged Class	16,931	-	16,931
– USD Class	35,000	-	35,000
Reinvestment of distribution			
– RM Class	23,644	-	23,644
– RM-Hedged Class	46,734	-	46,734
– USD Class	5,999	-	5,999
Cancellation of units			
– RM Class	(200,399)	-	(200,399)
– RM-Hedged Class	(240,975)	-	(240,975)
– USD Class	(934,399)	-	(934,399)
Balance at 28 February 2025	<u>546,952</u>	<u>57,406</u>	<u>604,358</u>
At 1 December 2023	666,461	36,460	702,921
Total comprehensive income for the financial period	-	49,376	49,376
Creation of units			
– RM Class	82,009	-	82,009
– RM-Hedged Class	224,937	-	224,937
– USD Class	630,138	-	630,138
Cancellation of units			
– RM Class	(157,447)	-	(157,447)
– RM-Hedged Class	(525,877)	-	(525,877)
Balance at 29 February 2024	<u>920,221</u>	<u>85,836</u>	<u>1,006,057</u>

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

**STATEMENT OF CASH FLOWS (Unaudited)**

**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	1,290,891	548,554
Purchases of investment	(110,000)	(718,000)
Net settlement from derivative contracts	895	(17,336)
Interest received	156	221
Manager's fee paid	(1,924)	(957)
Trustee's fee paid	(175)	(74)
Payments for other expenses	(194)	(70)
Net cash generated from/(used in) operating and investing activities	<u>1,179,649</u>	<u>(187,662)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	88,253	937,084
Payments for cancellation of units	(1,379,744)	(683,336)
Net cash (used in)/generated from financing activities	<u>(1,291,491)</u>	<u>253,748</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(111,842)	66,086
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>178,380</u>	<u>59,719</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>66,538</u>	<u>125,805</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>66,538</u>	<u>125,805</u>

## DIRECTORY

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

