

Annual Report for **AmSustainable Series – Climate Tech Fund**

31 January 2026



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th 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 Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn Bhd)

CONTENTS

- 1** Manager's Report
- 17** Independent Auditors' Report to the Unit Holders
- 21** Statement of Financial Position
- 23** Statement of Comprehensive Income
- 24** Statement of Changes in Net Assets Attributable to Unit Holders
- 25** Statement of Cash Flows
- 26** Notes to the Financial Statements
- 49** Statement by the Manager
- 50** Trustee's Report
- 51** Directory

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 2026.

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 Opportunities
Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>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.</p>
Performance Benchmark	<p>MSCI All Country World Index. (Available at www.aminvest.com)</p> <p><i>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.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> 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>																																																																																																						
Breakdown of Unit Holdings by Size	<p>For the financial year under review, the size of the Fund for RM Class stood at 182,155 units, for RM-Hedged Class stood at 305,192 units and for USD Class stood at 500 units.</p> <p><u>RM Class</u></p> <table border="1" data-bbox="379 824 1449 1104"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2026</th> <th colspan="2">As at 31 January 2025</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> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>5,181</td> <td>1</td> <td>5,181</td> <td>1</td> </tr> <tr> <td>10,001-50,000</td> <td>28,974</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>148,000</td> <td>1</td> <td>233,079</td> <td>2</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="379 1205 1449 1485"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2026</th> <th colspan="2">As at 31 January 2025</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <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>305,192</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>500,001 and above</td> <td>-</td> <td>-</td> <td>668,851</td> <td>1</td> </tr> </tbody> </table> <p><u>USD Class</u></p> <table border="1" data-bbox="379 1585 1449 1865"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 January 2026</th> <th colspan="2">As at 31 January 2025</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholder</th> <th>No of units held</th> <th>Number of unitholder</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>500</td> <td>1</td> <td>500</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>-</td> <td>-</td> </tr> </tbody> </table>	Size of holding	As at 31 January 2026		As at 31 January 2025		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	5,181	1	10,001-50,000	28,974	1	-	-	50,001-500,000	148,000	1	233,079	2	500,001 and above	-	-	-	-	Size of holding	As at 31 January 2026		As at 31 January 2025		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	305,192	1	-	-	500,001 and above	-	-	668,851	1	Size of holding	As at 31 January 2026		As at 31 January 2025		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	-	-	-	-
Size of holding	As at 31 January 2026		As at 31 January 2025																																																																																																				
	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	5,181	1																																																																																																			
10,001-50,000	28,974	1	-	-																																																																																																			
50,001-500,000	148,000	1	233,079	2																																																																																																			
500,001 and above	-	-	-	-																																																																																																			
Size of holding	As at 31 January 2026		As at 31 January 2025																																																																																																				
	No of units held	Number of unitholder	No of units held	Number of unitholder																																																																																																			
5,000 and below	-	-	-	-																																																																																																			
5,001-10,000	-	-	-	-																																																																																																			
10,001-50,000	-	-	-	-																																																																																																			
50,001-500,000	305,192	1	-	-																																																																																																			
500,001 and above	-	-	668,851	1																																																																																																			
Size of holding	As at 31 January 2026		As at 31 January 2025																																																																																																				
	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		
		2026	2025	2024
		%	%	%
	Foreign Collective Investment Scheme	92.73	91.70	96.92
	Forward contracts	0.42	-0.07	0.03
	Money market deposits and cash equivalents	6.85	8.37	3.05
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 January are as follows:			
		FYE	FYE	FYE
		2026	2025	2024
	Net asset value (USD)			
	- RM Class	46,846	50,396	155,478
	- RM-Hedged Class	71,793	119,536	331,380
	- USD Class	539	443	398
	Units in circulation			
	- RM Class	182,155	238,260	817,982
	- RM-Hedged Class	305,192	668,851	2,102,549
	- USD Class	500	500	500
	Net asset value per unit in USD			
	- RM Class	0.2572	0.2115	0.1901
	- RM-Hedged Class	0.2352	0.1787	0.1576
	- USD Class	1.0781	0.8855	0.7967
	Net asset value per unit in respective currencies			
	- RM Class (RM)	1.0130	0.9412	0.8985
	- RM-Hedged Class (RM)	0.9266	0.7953	0.7450
	- USD Class (USD)	1.0781	0.8855	0.7967
	Highest net asset value per unit in respective currencies			
	- RM Class (RM)	1.0969	1.0165	0.9538
	- RM-Hedged Class (RM)	0.9474	0.8469	0.8361
	- USD Class (USD)	1.0942	0.9327	0.8744
	Lowest net asset value per unit in respective currencies			
	- RM Class (RM)	0.8279	0.8899	0.7900
	- RM-Hedged Class (RM)	0.6899	0.7358	0.6574
	- USD Class (USD)	0.7724	0.7872	0.6954
	Benchmark performance (%)			
	- RM Class	6.41	12.05	25.10
	- RM-Hedged Class	6.41	12.05	25.10
	- USD Class	20.16	18.91	12.72
	Total return (%) ⁽¹⁾			
	- RM Class	7.65	4.75	7.88
	- RM-Hedged Class	16.52	6.75	-6.49
	- USD Class	21.77	11.15	-2.39

	FYE 2026	FYE 2025	FYE 2024
- Capital growth (%)			
- RM Class	7.65	4.75	7.88
- RM-Hedged Class	16.52	6.75	-6.49
- USD Class	21.77	11.15	-2.39
Total expense ratio (%) ⁽²⁾	3.27	1.26	1.20
Portfolio turnover ratio (times) ⁽³⁾	2.69	0.87	0.09

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. Total return is calculated based on the published NAV/unit (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. The TER increased by 2.01% as compared to 1.26% per annum for the financial year ended 31 January 2025 mainly due to increase in expenses.

(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 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 31 January 2026)

	AmSustainable Series – Climate Tech Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	7.65	6.41
- RM-Hedged Class	16.52	6.41
- USD Class	21.77	20.16
Three year		
- RM Class	6.75	14.24
- RM-Hedged Class	5.17	14.24
- USD Class	9.72	17.20
Since launch (28 September 2021)		
- RM Class	0.30	7.63
- RM-Hedged Class	-1.74	7.63
- USD Class	1.75	9.09

Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund ^(a) %	Benchmark ^(b) %
2026		
- RM Class	7.65	6.41
- RM-Hedged Class	16.52	6.41
- USD Class	21.77	20.16
2025		
- RM Class	4.75	12.05
- RM-Hedged Class	6.75	12.05
- USD Class	11.15	18.91

Financial Years/Period Ended (31 January)	AmSustainable Series – Climate Tech Fund ^(a) %	Benchmark ^(b) %
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.

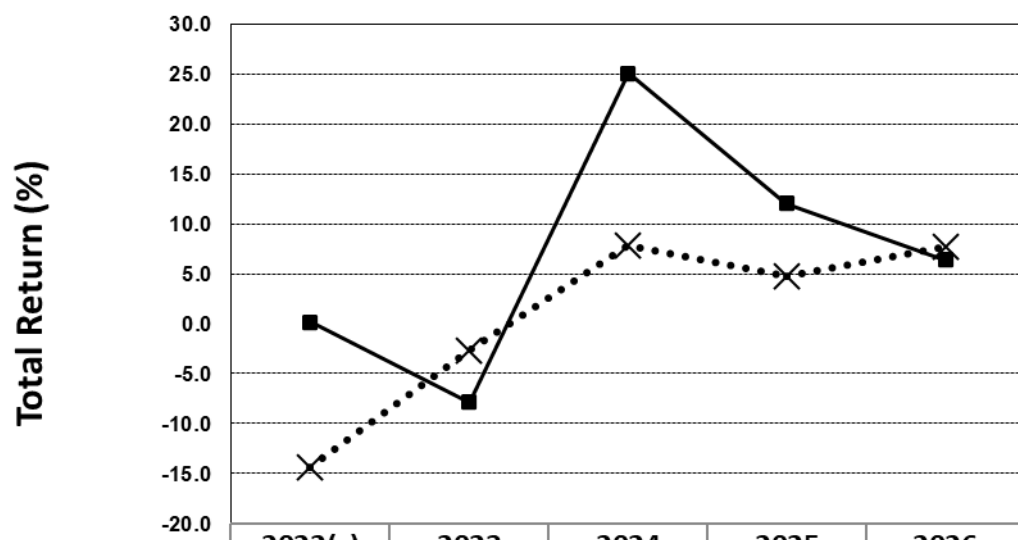
(b) MSCI All Country World Index (Available at www.aminvest.com).

(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	<p><u>RM Class</u></p> <p>For the financial year under review, the Fund registered a return of 7.65% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 7.65% has outperformed the benchmark's return of 6.41% by 1.24%.</p> <p>As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 7.63% from RM0.9412 to RM1.0130, while units in circulation decreased by 23.55% from 238,260 units to 182,155 units.</p> <p>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.</p>
-------------------------	--



	2022(c)	2023	2024	2025	2026
••X•• Class	-14.35	-2.76	7.88	4.75	7.65
—■— Benchmark	0.19	-7.88	25.10	12.05	6.41

Financial Period/Years Ended (31 January)

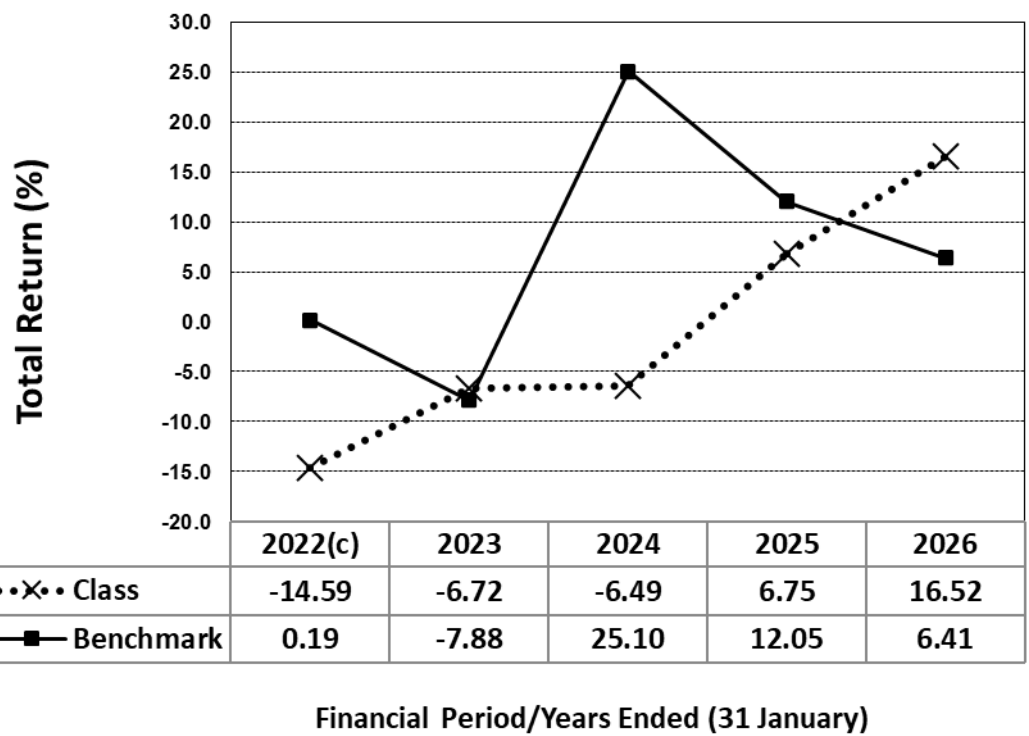
RM-Hedged Class

For the financial year under review, the Fund registered a return of 16.52% which is entirely capital growth in nature.

Thus, the Fund’s return of 16.52% has outperformed the benchmark’s return of 6.41% by 10.11%.

As compared with the financial year ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 16.51% from RM0.7953 to RM0.9266, while units in circulation decreased by 54.37% from 668,851 units to 305,192 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.



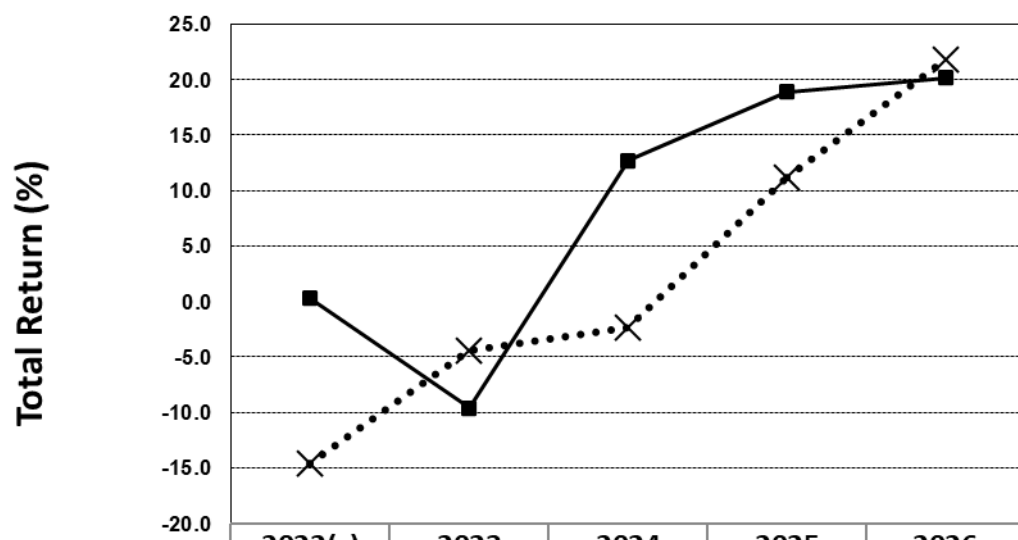
USD Class

For the financial year under review, the Fund registered a return of 21.77% which is entirely capital growth in nature.

Thus, the Fund’s return of 21.77% has outperformed the benchmark’s return of 20.16% by 1.61%.

As compared with the financial year ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 21.75% from USD0.8855 to USD1.0781, 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	2026
••X•• Class	-14.56	-4.47	-2.39	11.15	21.77
—■— Benchmark	0.27	-9.62	12.72	18.91	20.16

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”)

From early January to the end of December 2025, the sub-fund recorded a return of 8.4% per share (share class LD; based on the BVI method; in EUR).

Throughout the financial year, the long-term strategy of company selection through comprehensive fundamental analysis continued. The focus was primarily on companies whose products or services make a meaningful contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, as well as companies offering solutions to deal with the irreversible consequences of climate change already occurring. Particular emphasis was placed on the quality and sustainability of business models, management quality, organic growth potential, balance-sheet strength, and especially valuation.

The capital-market environment in 2025 was challenging. Key drivers included geopolitical crises such as the ongoing Russia-Ukraine war (since 24 February 2022), the escalated Middle East conflict, and the power struggle between the US and China. Unpredictable US trade and tariff policies also created market uncertainty. Conversely, the previously emerging monetary easing trend continued: the ECB cut rates from 3.00% to 2.00% (deposit facility), and the Federal Reserve lowered its target range by 75 basis points to 3.50–3.75%.

Despite geopolitically driven uncertainty, global equity markets (MSCI World) delivered meaningful gains in 2025, supported by falling interest rates, rising investor confidence in AI, and resilient corporate earnings. Germany's DAX 40 recorded strong gains, helped by a large fiscal stimulus package. Emerging markets (MSCI EM) outperformed developed markets on a full-year basis, driven in particular by a strong recovery in China supported by expansionary macroeconomic policy. At times, however, markets were dampened by unpredictable US trade policy.

The reporting period began with a strong rebound in clean-tech equities. As suggested in the previous outlook, risk premia for sustainability-oriented stocks declined from elevated levels. Investor visibility improved markedly after the so-called “Liberation Day,” as the new US administration created greater clarity regarding energy supply, trade, and foreign policy. At the same time, investors increasingly recognized that the massive build-out of data centers inevitably drives substantial electricity demand, accelerating investments in energy infrastructure, including generation and grids.

In the US, a budget proposal introduced in the Senate complicated renewable-energy development. Stricter tax-credit timelines burdened projects due to grid congestion, though some contentious points were softened. Solar developers received more time to qualify, and a proposed excise tax on Chinese components was removed. However, major EV incentives (e.g., the USD 7,500 credit for new EVs and USD 4,000 for used EVs) were rolled back, ICE regulations eased, and California’s 2035 combustion-engine phase-out was blocked. A new tax credit for coal in the steel sector signaled a departure from earlier climate policies. Overall, the outcome was better than expected, further compressing risk premia.

In Europe, a large-scale blackout in Spain and Portugal exposed vulnerabilities in grid stability. The incident demonstrated that high renewable-energy shares require stronger voltage control and backup systems. This accelerated investment in storage solutions and intensified public debate on infrastructure and energy security. The event is now seen as a turning point in European energy policy.

The German onshore wind market was a bright spot in 2025, with record permitting and up to 5.3 GW in expected new installations—the highest since 2017. Auctions awarded 15.1 GW, supported by improved price caps and lower median prices. EU-wide, around 140 GW of wind capacity is expected to be installed by 2030. In the US, the Revolution Wind offshore project remained a positive signal despite regulatory uncertainty.

In China, solar installations reached a record 93 GW in May 2025—four times the level of the prior year—as developers rushed to complete projects before new regulations. At the same time, leading manufacturers reported multi-billion losses amid destructive price competition. The government responded with an “anti-involution” agenda targeting overcapacity. Stricter efficiency standards could shut down one-third of polysilicon production and stabilize prices. Similar measures aim to curb unhealthy price wars in the EV sector. These reforms supported the re-rating of solar and EV equities.

AI and hyperscaler investments in data centers were another major driver. After years of stagnant electricity demand, the US saw a sharp increase. The EIA forecasts record consumption in 2025 and 2026, far above the previous peak in 2024, with projections of +25% demand growth by 2030 and up to +78% by 2050. This structural shift toward IT and data infrastructure boosted shares of solar- and wind-technology makers, high-voltage cable producers, and transformer manufacturers.

Overall, the clean-tech sector saw strong inflows in recent months, supported by better-than-expected outcomes of the “One Big Beautiful Bill,” rising evidence of surging electricity demand, and investor recognition that the Trump administration may need a more moderate stance on renewables given looming power shortages. Renewables remain the cheapest and fastest-to-build generation technologies relative to gas, coal, and nuclear.

We believe positive market dynamics—particularly rising power demand—will partly offset negative political headlines. With the exception of FEOC restrictions and permitting delays, near-term regulatory uncertainty is limited. Tax credits are

	<p>secured, and developers have until July 2026 to establish safe-harbor qualification.</p> <p>Encouragingly, the European market—especially Germany—and the Asia-Pacific region remain committed to their net-zero goals, creating a supportive environment for investment decisions.</p> <p>During the reporting year, the Target Fund delivered an overall balanced relative performance versus its risk benchmark, the MSCI All Countries World Index. The sector-allocation effect contributed positively but was largely offset by unfavorable stock selection.</p> <p>Positive contributions came from overweight positions in industrials and structural underweights in healthcare, fossil-fuel energy, and consumer cyclicals, the latter of which suffered from weakening consumer demand. Negative impacts, by contrast, stemmed from underweights in communication services and financials, both of which performed strongly over the course of the year.</p> <p>Stock selection was negative overall. In the materials sector, sustainable-packaging manufacturers were a drag due to weak end-market demand in food and household & personal care. In technology, performance lagged due to limited exposure to companies that directly benefited from the AI boom, including GPU and memory-chip manufacturers. Additional negative contributions arose from positions in analog power electronics and design and simulation software.</p> <p>By contrast, stock selection in industrials was clearly positive, particularly among companies leading the expansion of energy grids—such as high-voltage cable and grid-technology manufacturers. Investors increasingly recognized that the rapid build-out of data centers and AI infrastructure requires massive amounts of electricity and a resilient, modernized grid. Companies indirectly benefiting from global AI-infrastructure deployment—such as those providing power supply and energy-management solutions for data-center hardware—also contributed positively. Wind and solar companies supported results as well, driven by improved regulatory frameworks in the US, higher auction volumes, and greater operational discipline in Europe. Additional positive contributions came from utilities, especially European integrated power producers and grid operators.</p> <p>Regionally, the overweight in Europe versus the United States was beneficial, while underweights in Korea, Canada, and Switzerland detracted. Thematically, energy transmission, renewable energy, and industrial energy efficiency contributed positively. In contrast, sustainable nutrition, the circular economy (especially packaging materials), and climate-resilience solutions had negative effects.</p> <p><i>Source: DWS International GmbH, as of December 2025</i></p>
<p>Has the Fund achieved its objective?</p>	<p>The Fund has achieved its objective by investing more than 85% of its NAV in the Target Fund.</p>
<p>Strategies and Policies Employed</p>	<p>Strategies and Policies employed by Target Fund</p> <p>The DWS Invest ESG Climate Opportunities 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</p>

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 2025

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:

Environment

- 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.

Social

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

Corporate Governance

- 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. The replacement Target Fund must 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	<p>The table below is the asset allocation of the Fund as at 31 January 2026 and 31 January 2025.</p> <table border="1" data-bbox="375 219 1481 495"> <thead> <tr> <th></th> <th>As at 31.01.2026 %</th> <th>As at 31.01.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>92.73</td> <td>91.70</td> <td>1.03</td> </tr> <tr> <td>Forward contracts</td> <td>0.42</td> <td>-0.07</td> <td>0.49</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>6.85</td> <td>8.37</td> <td>-1.52</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund invested 92.73% of its NAV in the foreign Collective Investment Scheme, 0.42% in forward contracts and the balance of 6.85% was held in money market deposits and cash equivalents.</p>		As at 31.01.2026 %	As at 31.01.2025 %	Changes %	Foreign Collective Investment Scheme	92.73	91.70	1.03	Forward contracts	0.42	-0.07	0.49	Money market deposits and cash equivalents	6.85	8.37	-1.52	Total	100.00	100.00	
	As at 31.01.2026 %	As at 31.01.2025 %	Changes %																		
Foreign Collective Investment Scheme	92.73	91.70	1.03																		
Forward contracts	0.42	-0.07	0.49																		
Money market deposits and cash equivalents	6.85	8.37	-1.52																		
Total	100.00	100.00																			
Cross Trade	There were no cross trades undertaken during the financial year under review.																				
Distribution/ Unit Splits	There is no 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 year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	<p>In December, global equity markets once again traded sideways, primarily due to a lack of new catalysts, particularly in the United States. The interest rate cut by the U.S. Federal Reserve had already been priced in during previous months, and the corporate earnings season for the third quarter was largely concluded by the end of November.</p> <p>According to a recent report published by Bloomberg NEF, U.S. power grids face mounting risk as data-center demand accelerates. It forecasts 106 GW demand by 2035 - 36% above prior estimates - driven by larger AI-focused facilities and nearly 150 new projects. In addition, Schneider Electric projects a 175 GW capacity gap by 2033, with peak generation potentially falling short by 2028. These trends signal urgent challenges for grid reliability, resilience and cost control. On a different topic, IEA's Energy Efficiency 2025 report found global energy efficiency is set to rise 1.8% in 2025, up from 1% in 2024, but far below COP28's 4% annual target. Gains have averaged only 1.3% since 2019, slowed by industrial demand, policy lag, and rising AC use. Efficiency investment will near \$800B, led by China, U.S., and EU, yet regional gaps and labor shortages persist. India and China will outperform, while U.S. and EU lag under 1%.</p> <p>The broad U.S. index S&P 500 gained +0.7% (USD) and the tech-heavy NASDAQ +0.2% (USD). European markets rebounded strongly, with MSCI Europe and DAX up 2.7% (EUR). Japan's Topix rose +0.9% (JPY), and emerging markets (MSCI EM) advanced +2.6% (USD). The S&P Global Clean Energy Transition Index declined -2.2% (in USD). Financials led on U.S. rate-cut momentum, while industrials - especially defense - regained investor interest. Commodity stocks rallied, driven by precious metals miners, whereas defensive sectors like utilities, real estate, and consumer goods lagged</p> <p><i>Source: DWS International GmbH, as of December 2025</i></p>																				

Market Outlook	<p>The past 12 months have been quite a bumpy ride for clean tech investors. Following the U.S. presidential elections, regulatory uncertainty peaked in late spring 2025 amid the political tug-of-war over the draft details of the “Big Beautiful Bill” aimed at phasing out clean energy tax credits. Since then, clarity has improved, and the final bill language turned out to be significantly better than many had expected, leading to a textbook decline in equity risk premiums and a recovery in clean tech stocks.</p> <p>Over the coming months, we expect structural drivers for clean tech to remain supportive. In the U.S., we anticipate a surge in demand from developers and homeowners seeking to “safe harbor” renewable tax credits before they begin to expire in mid-2026. Beyond that, structural drivers of electricity demand are stronger than ever: reshoring, data center expansion and EV adoption are all pushing the electric grid to its limits. This is turning energy security into a top political priority and a matter of national security—necessitating significant investment in grid modernization.</p> <p>In Europe, similar trends are emerging, with streamlined bureaucracy and permitting processes as well as easing financing conditions accelerating the buildout of onshore wind energy in Germany, for example. Additionally, hyperscalers’ willingness to pay premium prices for power reinforces the value proposition of renewables, which are often faster and more cost-effective to deploy than coal, nuclear, or gas. Meanwhile, China’s industrial “anti-involution” program may help curb excessive competition and overcapacity in sectors such as solar-grade silicon, battery materials and wind components—promoting more sustainable growth, a healthier pricing environment, and improved profitability.</p> <p>All in all, the fundamental backdrop and current valuations remain highly attractive for selective stock picking in clean tech—supported by strong thematic momentum and improving investment environment</p> <p><i>Source: DWS International GmbH, as of December 2025</i></p>
A statement that the fund has complied with these Guidelines during the reporting period	<p>The fund has complied with the fund guidelines.</p> <p><i>Source: DWS International GmbH, as of December 2025</i></p>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	<p>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.</p> <p>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</p> <p>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</p> <p><i>Source: DWS International GmbH</i></p>

Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio;	<p>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.</p> <p>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</p> <p>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</p> <p><i>Source: DWS International GmbH</i></p>
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	<p>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%.</p> <p><i>Source: DWS International GmbH</i></p>
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	<p>Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'.</p> <p>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.</p> <p>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 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.</p> <p><i>Source: DWS International GmbH</i></p>
(d) Actions taken in achieving the SRI Fund's policies and strategies	<p>Please refer to the SFDR disclosure documents.</p> <p>funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR_Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS</p> <p>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</p> <p><i>Source: DWS International GmbH</i></p>

<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Please refer to our response pertaining to the 'Performance of the Target Fund'.</p> <p><i>Source: DWS International GmbH</i></p>
<p>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p>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.</p> <p>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.</p> <p><i>Source: DWS International GmbH</i></p>
<p>(g) Any other information, considered necessary and relevant by the issuer</p>	<p>Not applicable.</p> <p><i>Source: DWS International GmbH</i></p>
<p>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</p>	<p>Not applicable.</p> <p><i>Source: DWS International GmbH</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

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 of the Fund as at 31 January 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 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 2026, and of its financial performance and cash flows for the 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") as applicable to audits of financial statements of public interest entities 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 that 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 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 have 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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
18 March 2026

AmSustainable Series - Climate Tech Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	2026 USD	2025 USD
ASSETS			
Investment	4	110,512	156,240
Derivative assets	5	497	22
Other receivable		936	-
Cash at banks		10,234	14,445
TOTAL ASSETS		<u>122,179</u>	<u>170,707</u>
LIABILITIES			
Derivative liabilities	5	-	147
Amount due to Manager	6	122	178
Amount due to Trustee	7	5	7
Sundry payables and accruals		2,874	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>3,001</u>	<u>332</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	11	<u>119,178</u>	<u>170,375</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	11(a)(b)(c)	535,547	629,308
Accumulated losses	11(d)(e)	(416,369)	(458,933)
		<u>119,178</u>	<u>170,375</u>
NET ASSET VALUE			
- RM Class		46,846	50,396
- RM-Hedged Class		71,793	119,536
- USD Class		539	443
		<u>119,178</u>	<u>170,375</u>
UNITS IN CIRCULATION			
- RM Class	11(a)	<u>182,155</u>	<u>238,260</u>
- RM-Hedged Class	11(b)	<u>305,192</u>	<u>668,851</u>
- USD Class	11(c)	<u>500</u>	<u>500</u>
NAV PER UNIT IN USD			
- RM Class		<u>0.2572</u>	<u>0.2115</u>
- RM-Hedged Class		<u>0.2352</u>	<u>0.1787</u>
- USD Class		<u>1.0781</u>	<u>0.8855</u>

AmSustainable Series - Climate Tech Fund

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026 (CONT'D.)**

	2026	2025
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	<u>1.0130</u>	<u>0.9412</u>
– RM-Hedged Class (RM)	<u>0.9266</u>	<u>0.7953</u>
– USD Class (USD)	<u>1.0781</u>	<u>0.8855</u>

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 2026**

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Interest income		152	217
Net gains from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	42,547	42,521
Other net realised gains on foreign currency exchange		5,142	2,653
		<u>47,841</u>	<u>45,391</u>
EXPENDITURE			
Management fee	6	(1,974)	(2,624)
Trustee’s fee	7	(80)	(116)
Audit fee	8	(2,014)	-
Tax agent’s fee	9	(850)	-
Other expenses		(359)	(180)
		<u>(5,277)</u>	<u>(2,920)</u>
Net income before taxation		42,564	42,471
Taxation	13	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>42,564</u>	<u>42,471</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		11,764	(52,204)
Unrealised gains		30,800	94,675
		<u>42,564</u>	<u>42,471</u>

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 2026

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2025		629,308	(458,933)	170,375
Total comprehensive income for the financial year		-	42,564	42,564
Creation of units				
– RM Class	11(a)	42,873	-	42,873
– RM-Hedged Class	11(b)	427,111	-	427,111
Cancellation of units				
– RM Class	11(a)	(56,938)	-	(56,938)
– RM-Hedged Class	11(b)	(506,807)	-	(506,807)
Balance at 31 January 2026		<u>535,547</u>	<u>(416,369)</u>	<u>119,178</u>
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	11(a)	2,791	-	2,791
– RM-Hedged Class	11(b)	13,071	-	13,071
Cancellation of units				
– RM Class	11(a)	(119,374)	-	(119,374)
– RM-Hedged Class	11(b)	(255,840)	-	(255,840)
Balance at 31 January 2025		<u>629,308</u>	<u>(458,933)</u>	<u>170,375</u>

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 2026**

	2026	2025
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	478,142	385,253
Purchases of investment	(393,000)	(24,000)
Net settlement from derivative contracts	7,653	5,167
Interest received	152	217
Management fee paid	(2,030)	(2,961)
Trustee's fee paid	(82)	(130)
Payments for other expenses	(1,285)	(180)
Net cash generated from operating and investing activities	<u>89,550</u>	<u>363,366</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	469,984	15,862
Payments for cancellation of units	(563,745)	(375,214)
Net cash used in financing activities	<u>(93,761)</u>	<u>(359,352)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,211)	4,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>14,445</u>	<u>10,431</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>10,234</u>	<u>14,445</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>10,234</u>	<u>14,445</u>

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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 18 March 2026.

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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards 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 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ("OCI") 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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 11.

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' contributions 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income (“FVOCI”)

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 holder. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 ECL 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

4. INVESTMENT

	2026 USD	2025 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>97,377</u>	<u>173,283</u>
At fair value:		
Foreign CIS	<u>110,512</u>	<u>156,240</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as percentage of NAV %
2026				
DWS Invest ESG Climate Tech ("Target Fund")	<u>511</u>	<u>110,512</u>	<u>97,377</u>	<u>92.73</u>
Excess of fair value over purchased cost		<u>13,135</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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				
2026				
27.02.2026	Deutsche Bank (Malaysia) Berhad	277,949	491	0.41
27.02.2026	Deutsche Bank (Malaysia) Berhad	4,498	6	0.01
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)	-*

* represents less than 0.01%

6. AMOUNT DUE TO MANAGER

	2026 USD	2025 USD
Due to Manager		
Management fee payable	122	178

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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

As the Fund is investing in the Target Fund, the management fee was charged as follows:

	2026	2025
	% p.a.	% p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management 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 management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2025: 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.

8. AUDIT FEE

The audit fee is fully borne by the Manager in the previous financial year.

9. TAX AGENT'S FEE

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

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

10. NET GAINS FROM INVESTMENT

	2026	2025
	USD	USD
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investment	4,094	(57,321)
– Net realised gains on settlement of derivative contracts	7,653	5,167
– Net unrealised gains on changes in fair value of investment	30,178	94,930
– Net unrealised gain/(loss) from revaluation of derivative contracts	622	(255)
	<u>42,547</u>	<u>42,521</u>

11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026	2025
		USD	USD
Unit holders' contribution			
– RM Class	(a)	293,012	307,077
– RM-Hedged Class	(b)	242,035	321,731
– USD Class	(c)	500	500
Accumulated losses			
– Realised losses	(d)	(430,001)	(441,765)
– Unrealised gain/(loss)	(e)	13,632	(17,168)
		<u>119,178</u>	<u>170,375</u>

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

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class as follows:

- (i) Initial price
- (ii) Minimum initial investments
- (iii) Minimum additional investments

AmSustainable Series - Climate Tech Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

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

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

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	238,260	307,077	817,982	423,660
Creation during the financial year	184,526	42,873	13,555	2,791
Cancellation during the financial year	(240,631)	(56,938)	(593,277)	(119,374)
At end of the financial year	<u>182,155</u>	<u>293,012</u>	<u>238,260</u>	<u>307,077</u>

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

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	668,851	321,731	2,102,549	564,500
Creation during the financial year	2,182,054	427,111	69,363	13,071
Cancellation during the financial year	(2,545,713)	(506,807)	(1,503,061)	(255,840)
At end of the financial year	<u>305,192</u>	<u>242,035</u>	<u>668,851</u>	<u>321,731</u>

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

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
At end of the financial year	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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

(d) Realised

	2026 USD	2025 USD
At beginning of the financial year	(441,765)	(389,561)
Net realised income/(loss) for the financial year	11,764	(52,204)
At end of the financial year	<u>(430,001)</u>	<u>(441,765)</u>

(e) Unrealised

	2026 USD	2025 USD
At beginning of the financial year	(17,168)	(111,843)
Net unrealised gains for the financial year	30,800	94,675
At end of the financial year	<u>13,632</u>	<u>(17,168)</u>

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

	2026		2025	
	Number of units	USD	Number of units	USD
The Manager*				
- USD Class	<u>500</u>	<u>539</u>	<u>500</u>	<u>443</u>

* 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 2026 and 31 January 2025.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

13. 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 taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026	2025
	USD	USD
Net income before taxation	42,564	42,471
Taxation at Malaysian statutory rate of 24% (2025: 24%)	10,215	10,193
Tax effects of:		
Income not subject to tax	(11,482)	(24,712)
Loss not allowed for tax deduction	-	13,819
Restriction on tax deductible expenses	867	569
Non-permitted expenses for tax purposes	304	68
Permitted expenses not used and not available for future financial years	96	63
Tax expense for the financial year	-	-

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2026	2025
	% p.a.	% p.a.
Management fee	1.22	1.13
Trustee’s fee	0.05	0.05
Fund’s other expenses	2.00	0.08
Total TER	3.27	1.26

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.

15. 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 2.69 times (2025: 0.87 times).

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

16. 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.

17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 January 2026 are as follows:

Target Fund Manager	Transactions	
	USD	value %
DWS Investment S.A.	<u>866,000</u>	<u>100.00</u>

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

18. 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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Financial assets				
Investment	110,512	-	-	110,512
Derivative assets	497	-	-	497
Other receivable	-	936	-	936
Cash at banks	-	10,234	-	10,234
Total financial assets	111,009	11,170	-	122,179
Financial liabilities				
Amount due to Manager	-	-	122	122
Amount due to Trustee	-	-	5	5
Total financial liabilities	-	-	127	127
2025				
Financial assets				
Investment	156,240	-	-	156,240
Derivative assets	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

AmSustainable Series - Climate Tech Fund

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2026	2025
	USD	USD
Income, of which derived from:		
– Interest income from financial assets at amortised cost	152	217
Net gains on financial assets at FVTPL	42,547	42,521
Other net realised gains on foreign currency exchange	5,142	2,653
	<u>5,142</u>	<u>2,653</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
2026				
Financial assets at FVTPL:				
– Investment	-	110,512	-	110,512
– Derivative assets	-	497	-	497
	<u>-</u>	<u>111,009</u>	<u>-</u>	<u>111,009</u>

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

18. 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
2025				
Financial assets at FVTPL:				
– Investment	-	156,240	-	156,240
– Derivative assets	-	22	-	22
	<u>-</u>	<u>156,262</u>	<u>-</u>	<u>156,262</u>
Financial liability at FVTPL:				
– Derivative liabilities	-	147	-	147

(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:

- Other receivable
- 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.

19. 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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

19. 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	
	2026 USD	2025 USD
-5.00%	(5,526)	(7,812)
+5.00%	5,526	7,812

(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	
	2026 USD	2025 USD
-5.00%	(43)	(164)
+5.00%	43	164

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

19. 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:

Financial asset denominated in	2026		2025	
	USD equivalent	% of NAV	USD equivalent	% of NAV
Ringgit Malaysia				
Cash at bank	855	0.72	3,274	1.92

(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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(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 Deeds, 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.

AmSustainable Series - Climate Tech Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

20. 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 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, Wong Weng Tuck, 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 2026 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

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

TRUSTEE'S REPORT

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

We have acted as Trustee for the financial year ended 31 January 2026 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
18 March 2026

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

