

Quarterly Report for

AmSustainable Series – Climate Tech Fund

31 July 2025



AmInvest

Growing Your Investments in a Changing World

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.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series - Climate Tech Fund ("Fund") for the financial period from 1 May 2025 to 31 July 2025.

Salient Information of the Fund

Name	AmSustainable Series - Climate Tech Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	DWS Invest ESG Climate 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 period under review, the size of the Fund for RM Class stood at 184,655 units, for RM-Hedged Class stood at 435,165 units and for USD Class stood at 500 units.</p> <p><u>RM Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 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><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>31,474</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></table> <p><u>RM-Hedged Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 2025</th></tr><tr><th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholders</th></tr><tr><td>5,000 and below</td><td>-</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>31,725</td><td>1</td></tr><tr><td>50,001-500,000</td><td>435,165</td><td>1</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td><td>613,801</td><td>1</td></tr></table> <p><u>USD Class</u></p> <table><tr><th rowspan="2">Size of holding</th><th colspan="2">As at 31 July 2025</th><th colspan="2">As at 30 April 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><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></table>	Size of holding	As at 31 July 2025		As at 30 April 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	31,474	1	-	-	50,001-500,000	148,000	1	233,079	2	500,001 and above	-	-	-	-	Size of holding	As at 31 July 2025		As at 30 April 2025		No of units held	Number of unitholder	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	-	-	31,725	1	50,001-500,000	435,165	1	-	-	500,001 and above	-	-	613,801	1	Size of holding	As at 31 July 2025		As at 30 April 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	-	-	-	-
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 July 2025, 30 April 2025 and for the past three financial years are as follows:				
		As at 31.07.2025 %	As at 30.04.2025 %	As at 31 January	
				2025 %	2024 %
				2023 %	
	Foreign Collective Investment Scheme	91.19	87.21	91.70	96.92
	Forward contracts	-0.71	1.05	-0.07	0.03
	Money market deposits and cash equivalents	9.52	11.74	8.37	3.05
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 July 2025, 30 April 2025 and three financial years ended 31 January are as follows:				
		FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024
				FYE 2023	
	Net asset value (USD)				
	- RM Class	45,064	48,797	50,396	155,478
	- RM-Hedged Class	90,942	114,307	119,536	331,380
	- USD Class	511	429	443	398
	Units in circulation				
	- RM Class	184,655	238,260	238,260	817,982
	- RM-Hedged Class	435,165	645,526	668,851	2,102,549
	- USD Class	500	500	500	500
	Net asset value per unit in USD				
	- RM Class	0.2440	0.2048	0.2115	0.1901
	- RM-Hedged Class	0.2090	0.1771	0.1787	0.1576
	- USD Class	1.0218	0.8573	0.8855	0.7967
	Net asset value per unit in respective currencies				
	- RM Class (RM)	1.0396	0.8831	0.9412	0.8985
	- RM-Hedged Class (RM)	0.8903	0.7635	0.7953	0.7450
	- USD Class (USD)	1.0218	0.8573	0.8855	0.7967
	Highest net asset value per unit in respective currencies				
	- RM Class (RM)	1.0411	0.9485	1.0165	0.9538
	- RM-Hedged Class (RM)	0.8976	0.8019	0.8469	0.8361
	- USD Class (USD)	1.0303	0.8935	0.9327	0.8744

	FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	0.8831	0.8279	0.8899	0.7900	0.7555
- RM-Hedged Class (RM)	0.7635	0.6899	0.7358	0.6574	0.6635
- USD Class (USD)	0.8573	0.7724	0.7872	0.6954	0.6721
Benchmark performance (%)					
- RM Class	10.26	-7.13	12.05	25.10	-7.88
- RM-Hedged Class	10.26	-7.13	12.05	25.10	-7.88
- USD Class	11.53	-4.08	18.91	12.72	-9.62
Total return (%) ⁽¹⁾					
- RM Class	17.72	-6.17	4.75	7.88	-2.76
- RM-Hedged Class	16.61	-4.00	6.75	-6.49	-6.72
- USD Class	19.19	-3.18	11.15	-2.39	-4.47
- Capital growth (%)					
- RM Class	17.72	-6.17	4.75	7.88	-2.76
- RM-Hedged Class	16.61	-4.00	6.75	-6.49	-6.72
- USD Class	19.19	-3.18	11.15	-2.39	-4.47
Total expense ratio (%) ⁽²⁾	0.70	0.68	1.26	1.20	1.46
Portfolio turnover ratio (times) ⁽³⁾	1.84	0.03	0.87	0.09	0.47

Note:

(1) Total return is the actual return of the Fund for the respective financial periods/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.

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

Average Total Return (as at 31 July 2025)

	AmSustainable Series - Climate Tech Fund ^(a) %	Benchmark ^(b) %
One year		
- RM Class	5.85	6.10
- RM-Hedged Class	8.93	6.10
- USD Class	14.22	14.18

	AmSustainable Series - Climate Tech Fund^(a) %	Benchmark^(b) %
Three year		
- RM Class	5.30	11.80
- RM-Hedged Class	2.35	11.80
- USD Class	6.92	13.37
Since launch (28 September 2021)		
- RM Class	1.02	7.60
- RM-Hedged Class	-2.98	7.60
- USD Class	0.56	7.05

Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series - Climate Tech Fund^(a) %	Benchmark^(b) %
2025		
- RM Class	4.75	12.05
- RM-Hedged Class	6.75	12.05
- USD Class	11.15	18.91
2024		
- RM Class	7.88	25.10
- RM-Hedged Class	-6.49	25.10
- USD Class	-2.39	12.72
2023		
- RM Class	-2.76	-7.88
- RM-Hedged Class	-6.72	-7.88
- USD Class	-4.47	-9.62
2022 ^(c)		
- RM Class	-14.35	0.19
- RM-Hedged Class	-14.59	0.19
- USD Class	-14.56	0.27

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

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

(c) Total actual return for the financial period from 28 September 2021 (date of launch) to 31 January 2022.

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

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

Fund Performance

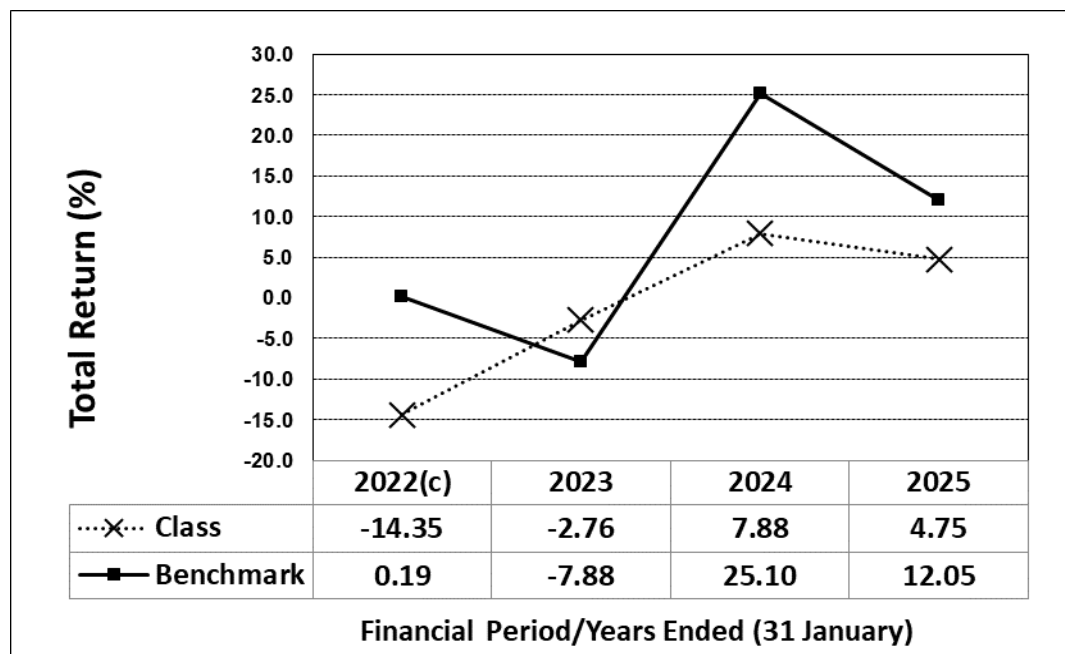
RM Class

For the financial period under review, the Fund registered a return of 17.72% which is entirely capital growth in nature.

Thus, the Fund's return of 17.72% has outperformed the benchmark's return of 10.26% by 7.46%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 17.72% from RM0.8831 to RM1.0396, while units in circulation decreased by 22.50% from 238,260 units to 184,655 units.

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



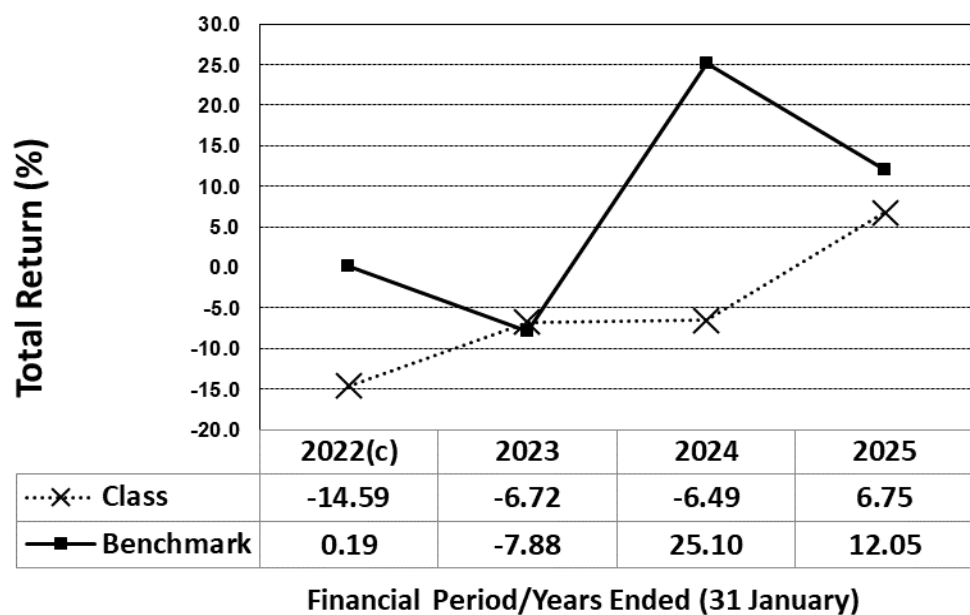
RM-Hedged Class

For the financial period under review, the Fund registered a return of 16.61% which is entirely capital growth in nature.

Thus, the Fund's return of 16.61% has outperformed the benchmark's return of 10.26% by 6.35%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 16.61% from RM0.7635 to RM0.8903, while units in circulation decreased by 32.59% from 645,526 units to 435,165 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 period/years ended 31 January.



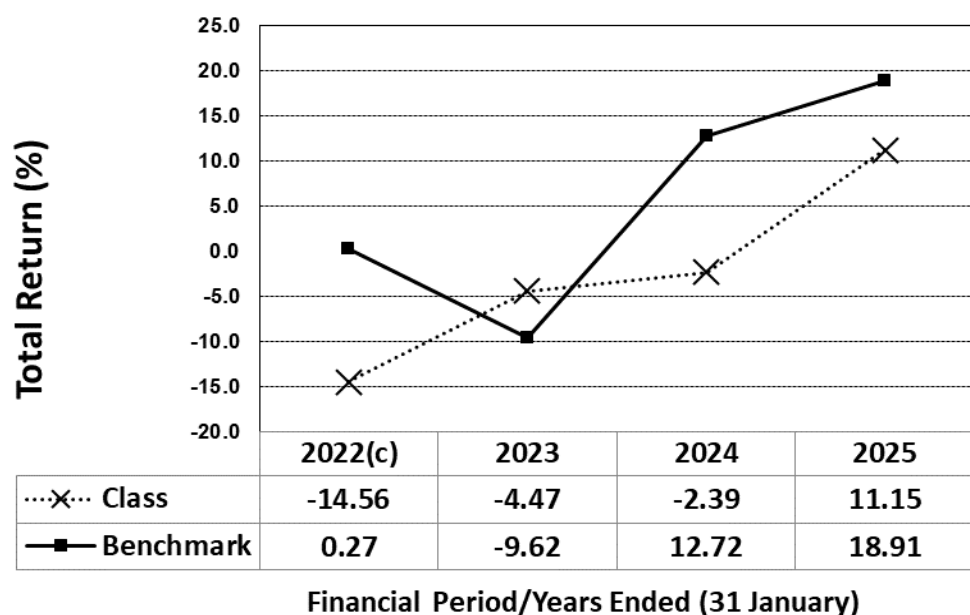
USD Class

For the financial period under review, the Fund registered a return of 19.19% which is entirely capital growth in nature.

Thus, the Fund's return of 19.19% has outperformed the benchmark's return of 11.53% by 7.66%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 19.19% from USD0.8573 to USD1.0218, 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 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	<p>Fund Performance Review of the Target Fund – DWS Invest ESG Climate Opportunities (the “Target Fund”)</p> <p>During the reporting period, the portfolio posted an impressive performance, exceeding the MSCI All Countries World quite significantly. Relative performance was driven by both sector allocation and security selection effects.</p> <p>Sector allocation contributed positively to performance over the quarter. This was driven by the positive performance coming from the overweight in Industrials, as well as from the underweight in Health Care, Energy, Financials, and Consumer sectors. This was only slightly offset by the negative performance coming from the underweight in Communication Services and Technology, and the overweight in Materials and Utilities.</p> <p>Security selection drove the lion’s share of the outperformance. Selection within the Industrials sector was especially beneficial for performance. A key driver for this was the large position in a German power generation and transmission company, with a leading position in the renewable energy industry. Selection within the Health Care, Utilities, Consumer Staples, and Technology sectors also contributed positively to performance. Selection within the Consumer Discretionary, Materials, Financials, and Real Estate sectors was detrimental to performance during the reporting period, though not enough to offset the positive contribution from selection in the sectors previously detailed.</p> <p>By region, our North America underweight and Europe overweight paid off this quarter, contributing nicely to performance.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>
Strategies and Policies Employed	<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 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.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI).</p> <p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p>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</p>

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.

	<p><u>Corporate Governance</u></p> <ul style="list-style-type: none">- Corporate Governance Principles by the International Corporate Governance Network.- Global Compact Anti-Corruption Principles. <p>At least 90% of the Target Fund’s portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager’s opinion, the Target Fund no longer meets the Fund’s investment objective. must The replacement Target Fund meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund’s SRI status will be revoked.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 30 April 2025.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 30.04.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>91.19</td><td>87.21</td><td>3.98</td></tr><tr><td>Forward contracts</td><td>-0.71</td><td>1.05</td><td>-1.76</td></tr><tr><td>Money market deposits and cash equivalents</td><td>9.52</td><td>11.74</td><td>-2.22</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund invested 91.19% of its NAV in the Foreign Collective Investment Scheme, -0.71% in forward contracts and the balance of 9.52% was held in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 30.04.2025 %	Changes %	Foreign Collective Investment Scheme	91.19	87.21	3.98	Forward contracts	-0.71	1.05	-1.76	Money market deposits and cash equivalents	9.52	11.74	-2.22	Total	100.00	100.00	
	As at 31.07.2025 %	As at 30.04.2025 %	Changes %																		
Foreign Collective Investment Scheme	91.19	87.21	3.98																		
Forward contracts	-0.71	1.05	-1.76																		
Money market deposits and cash equivalents	9.52	11.74	-2.22																		
Total	100.00	100.00																			
Cross Trades	<p>There were no cross trades undertaken during the financial period under review.</p>																				

Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Over the reporting period, the long-term strategy of company selection with comprehensive fundamental analysis of individual stocks was further pursued. The focus was primarily on companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, i.e. in terms of a high degree of thematic purity. We also focused on companies that provide solutions to deal with the consequential damage of climate change that has already occurred today.</p> <p>The first days of the second quarter saw increased volatility. As President Trump unveiled a sweeping global tariff plan on “Liberation Day”, imposing a baseline 10% tariff on all US imports, with higher rates applied to selected trading partners. In response, global equity markets experienced their sharpest sell-off since Covid. Shortly after, the administration postponed the tariff plans for 90 days, following a flight from US assets and a bond market rout. The volatility index jumped and was close to historic highs.</p> <p>In Europe, the ECB cut the interest rate for the seventh time by 25 basis points. Towards the end of the month, the markets recovered noticeably supported by hopes of possible easing in the trade conflict, better-than-feared quarterly results, and solid US labor market figures. The volatility index partially normalized, and the yields on long-term US government bonds gave up part of their rise.</p> <p>Gains in equities continued to hold in May and June, as the first trade deals were reached and reciprocal tariffs between the US and China were also significantly reduced. Still, news flow on trade was significant and the US threatened the EU with 50% tariffs if no agreement would be reached by July, however, this was unable to derail markets. In addition, artificial intelligence returned to the focus of investors, and interest rates cuts continued by the European Central Bank.</p> <p>However, the geopolitical environment remained tense with the escalation of the Israel-Iran conflict, as well as several other conflicts around the globe. The military conflict only briefly caused oil prices to rise before prices fell below pre-escalation levels following the announcement of a ceasefire. Despite significant news flow, equity markets continued to show strong results and looked through the near term noise caused by trade uncertainty and conflicts around the globe.</p> <p>In the past reporting period the US stock market, as measured by the S&P 500 Index, increased by 10.9% (in USD). At the same time, the growth-oriented NASDAQ index rose by 18.0% (in USD). The S&P Global Clean Energy Transition Index increased by 16.0% (in USD) over the period. The European market also posted strong gains. Both the MSCI Europe Index (+11.9% in USD) and the DAX Index (+17.4% in USD) lead other markets. The Japanese equity market, measured by the Topix Index, rose by 11.7% (in USD) over the period. Emerging markets, benchmarked by the MSCI Emerging Markets Index, were up by 12.2% (in USD).</p> <p>At the sector level, all sectors (in USD) posted gains for the second quarter, with the</p>

	<p>exception of health care and energy. On the flip side information technology, communication services and industrials posted the strongest gains and drove the majority of the performance. Posting small gains, utilities, consumer staples and materials lagged the market, as did financials and consumer discretionary.</p> <p>In the clean tech space, the sector continued to face headwinds, but signs of stabilization began to emerge across key markets. The quarter was marked by a complex interplay of regulatory uncertainty, shifting political landscapes, and evolving investor sentiment. In the U.S., the clean tech industry remained in flux as President Donald Trump's administration advanced its deregulatory energy agenda. The proposed rollback of the Inflation Reduction Act (IRA) and the introduction of new tariffs created a volatile environment for renewables, particularly solar and wind.</p> <p>In offshore wind the picture was also mixed. While the UK announced 300m pounds of investment to strengthen its offshore wind supply chain, the US issued a stop work order on an already permitted and currently being build offshore wind farm. The stop work order was lifted in May, but still caused major concern and uncertainty for the few remaining US offshore wind projects currently in development phase.</p> <p>In contrast, Europe's clean tech narrative was more constructive. Germany led the charge with record wind permitting of 5.8 GW approved by May and passed a draft law to accelerate renewable expansion by simplifying approval processes and aligning with the EU's RED III directive. Solar momentum shifted toward storage solutions amid a tough residential environment, while biofuels gained support through regulatory revisions that tightened feedstock standards and boosted GHG certificate prices.</p> <p>Net, the clean tech sector continues to be characterized by looming regulatory and political uncertainties (incl. tariff risks) especially from the US as well as geopolitical conflicts. On the former, we do not expect to get clarity from the US congress around potential IRA modifications prior to the summer break. Until then, the market for clean technologies will likely remain in limbo. Positively, the European market (esp. Germany) as well as Asia Pacific remain committed to its net zero pledges and measures. Thereby, providing currently a much better environment for investment decision making, both for investor and companies alike.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>
Market Outlook	<p>The outlook for clean technology investors hasn't changed much since late last year. The backdrop over the past six months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, we believe 2024 marked a transition year. That said, the next months will continue to be no less exciting, considering the outcome of the US presidential elections, and its potential impacts on economic and foreign policy, which still should be digested over the next couple of months.</p> <p>Beyond these near-term uncertainties, the ongoing policy support and technological progress across the globe should drive increased competitiveness across clean technologies and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2024.</p> <p>While we remain optimistic about the outlook given the risk-return profile of several stocks exposed to climate mitigation and climate adaptation. We caution, however, that the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments.</p>

	<p>The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>
A statement that the fund has complied with the Guidelines on Sustainable and Responsible Investment Funds during the reporting period	<p>The Target Fund has complied with the Target Fund guidelines.</p> <p><i>Source: DWS International GmbH, as of July 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 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, as of July 2025</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, as of July 2025</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 Target Fund's thematic adherence should not be lower than 80%.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>

<p>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</p>	<p>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, as of July 2025</i></p>
<p>(d) Actions taken in achieving the SRI Fund's policies and strategies</p>	<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, as of July 2025</i></p>
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>During the reporting period, the portfolio posted an impressive performance, exceeding the MSCI All Countries World quite significantly. Relative performance was driven by both sector allocation and security selection effects.</p> <p>Sector allocation contributed positively to performance over the quarter. This was driven by the positive performance coming from the overweight in Industrials, as well as from the underweight in Health Care, Energy, Financials, and Consumer sectors. This was only slightly offset by the negative performance coming from the underweight in Communication Services and Technology, and the overweight in Materials and Utilities.</p> <p>Security selection drove the lion's share of the outperformance. Selection within the Industrials sector was especially beneficial for performance. A key driver for this was the large position in a German power generation and transmission company, with a leading position in the renewable energy industry. Selection within the Health Care, Utilities, Consumer Staples, and Technology sectors also contributed positively to performance. Selection within the Consumer Discretionary, Materials, Financials, and Real Estate sectors was detrimental to performance during the reporting period, though not enough to offset the positive contribution from selection in the sectors previously detailed.</p> <p>By region, our North America underweight and Europe overweight paid off this quarter, contributing nicely to performance.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>

(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	<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, as of July 2025</i></p>
(g) Any other information, considered necessary and relevant by the issuer	<p>Not applicable.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	<p>Not applicable.</p> <p><i>Source: DWS International GmbH, as of July 2025</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

AmSustainable Series - Climate Tech Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	31.07.2025 (unaudited) USD	31.01.2025 (audited) USD
ASSETS		
Investment	124,492	156,240
Derivative asset	-	22
Cash at banks	14,446	14,445
TOTAL ASSETS	138,938	170,707
LIABILITIES		
Derivative liabilities	973	147
Amount due to Manager	188	178
Amount due to Trustee	6	7
Sundry payables and accruals	1,254	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	2,421	332
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	136,517	170,375
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	565,430	629,308
Accumulated losses	(428,913)	(458,933)
	136,517	170,375
NET ASSET VALUE		
- RM Class	45,064	50,396
- RM-Hedged Class	90,942	119,536
- USD Class	511	443
	136,517	170,375
UNITS IN CIRCULATION		
- RM Class	184,655	238,260
- RM-Hedged Class	435,165	668,851
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.2440	0.2115
- RM-Hedged Class	0.2090	0.1787
- USD Class	1.0218	0.8855

AmSustainable Series - Climate Tech Fund

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

	31.07.2025 (unaudited)	31.01.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.0396</u>	<u>0.9412</u>
- RM-Hedged Class (RM)	<u>0.8903</u>	<u>0.7953</u>
- USD Class (USD)	<u>1.0218</u>	<u>0.8855</u>

AmSustainable Series - Climate Tech Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
INVESTMENT INCOME		
Interest income	86	69
Other income	-	220
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	29,541	19,771
Other net realised gain/(loss) on foreign currency exchange	4,915	(110)
Other net unrealised loss on foreign currency exchange	(62)	-
	<u>34,480</u>	<u>19,950</u>
EXPENDITURE		
Manager’s fee	(788)	(627)
Trustee’s fee	(28)	(27)
Audit fee	(423)	-
Tax agent’s fee	(214)	-
Other expenses	(122)	(28)
	<u>(1,575)</u>	<u>(682)</u>
Net income before taxation	32,905	19,268
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>32,905</u>	<u>19,268</u>
Total comprehensive income comprises the following:		
Realised income/(loss)	9,510	(10,339)
Unrealised gains	23,395	29,607
	<u>32,905</u>	<u>19,268</u>

AmSustainable Series - Climate Tech Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 May 2025	625,351	(461,818)	163,533
Total comprehensive income for the financial period	-	32,905	32,905
Creation of units			
– RM Class	39,138	-	39,138
– RM-Hedged Class	415,927	-	415,927
Cancellation of units			
– RM Class	(52,520)	-	(52,520)
– RM-Hedged Class	(462,466)	-	(462,466)
Balance at 31 July 2025	<u>565,430</u>	<u>(428,913)</u>	<u>136,517</u>
At 1 May 2024	746,566	(478,568)	267,998
Total comprehensive income for the financial period	-	19,268	19,268
Creation of units			
– RM Class	1,042	-	1,042
Cancellation of units			
– RM Class	(70,482)	-	(70,482)
– RM-Hedged Class	(27,699)	-	(27,699)
Balance at 31 July 2024	<u>649,427</u>	<u>(459,300)</u>	<u>190,127</u>

AmSustainable Series - Climate Tech Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 USD	01.05.2024 to 31.07.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	444,915	96,590
Purchases of investment	(393,000)	(7,000)
Net settlement from derivative contracts	3,355	2,092
Interest received	86	69
Other income received	-	220
Reimbursement of audit fees	-	1,604
Manager's fee paid	(763)	(712)
Trustee's fee paid	(28)	(30)
Payments for other expenses	(122)	(28)
Net cash generated from operating and investing activities	<u>54,443</u>	<u>92,805</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	460,643	1,042
Payments for cancellation of units	(514,986)	(98,181)
Net cash used in financing activities	<u>(54,343)</u>	<u>(97,139)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	100	(4,334)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>14,346</u>	<u>20,327</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>14,446</u>	<u>15,993</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>14,446</u>	<u>15,993</u>

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Friday (8.45 a.m. to 5.00 p.m.)*

