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Quarterly Report for

AmSustainable Series – Climate Tech Fund

31 October 2025

Group Wealth Management

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series - Climate Tech Fund ("Fund") for the financial period from 1 August 2025 to 31 October 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	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 28 September 2021 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI All Country World Index. (Available at www.aminvest.com) *Note: The Target Fund is not benchmarked externally. The MSCI All Country World Index is used as reference for comparative purposes only. The risk profile of the Proposed Fund is not the same as the risk profile of the reference benchmark.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*

Income Distribution Policy	Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion. <u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes). <u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes. *Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested*.
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for RM Class stood at 184,655 units, for RM-Hedged Class stood at 336,374 units and for USD Class stood at 500 units.

<u>RM Class</u>

Size of holding	As at 31 October 2025		As at 31 July 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	31,474	1
50,001-500,000	148,000	1	148,000	1
500,001 and above	-	-	-	-

<u>RM-Hedged Class</u>

Size of holding	As at 31 October 2025		As at 31 July 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	336,374	1	435,165	1
500,001 and above	-	-	-	-

<u>USD Class</u>

Size of holding	As at 31 October 2025		As at 31 July 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 October 2025, 31 July 2025 and for the past three financial years are as follows:

	As at 31.10.2025 %	As at 31.07.2025 %	As at 31 January 2025 %	As at 31 January 2024 %	As at 31 January 2023 %
Foreign Collective Investment Scheme	91.16	91.19	91.70	96.92	93.59
Forward contracts	0.45	-0.71	-0.07	0.03	-0.39
Money market deposits and cash equivalents	8.39	9.52	8.37	3.05	6.80
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details

Performance details of the Fund for the financial period ended 31 October 2025, 31 July 2025 and three financial years ended 31 January are as follows:

	FPE 31.10.2025	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value (USD)					
- RM Class	46,931	45,064	50,396	155,478	169,881
- RM-Hedged Class	74,039	90,942	119,536	331,380	443,685
- USD Class	532	511	443	398	408
Units in circulation					
- RM Class	184,655	184,655	238,260	817,982	869,446
- RM-Hedged Class	336,374	435,165	668,851	2,102,549	2,374,211
- USD Class	500	500	500	500	500
Net asset value per unit in USD					
- RM Class	0.2542	0.2440	0.2115	0.1901	0.1954
- RM-Hedged Class	0.2201	0.2090	0.1787	0.1576	0.1869
- USD Class	1.0643	1.0218	0.8855	0.7967	0.8162
Net asset value per unit in respective currencies					
- RM Class (RM)	1.0634	1.0396	0.9412	0.8985	0.8329
- RM-Hedged Class (RM)	0.9209	0.8903	0.7953	0.7450	0.7967
- USD Class (USD)	1.0643	1.0218	0.8855	0.7967	0.8162
Highest net asset value per unit in respective currencies					
- RM Class (RM)	1.0969	1.0411	1.0165	0.9538	0.9227
- RM-Hedged Class (RM)	0.9474	0.8976	0.8469	0.8361	0.8897
- USD Class (USD)	1.0942	1.0303	0.9327	0.8744	0.8900

	FPE 31.10.2025	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	1.0170	0.8831	0.8899	0.7900	0.7555
- RM-Hedged Class (RM)	0.8707	0.7635	0.7358	0.6574	0.6635
- USD Class (USD)	0.9994	0.8573	0.7872	0.6954	0.6721
Benchmark performance (%)					
- RM Class	6.24	10.26	12.05	25.10	-7.88
- RM-Hedged Class	6.24	10.26	12.05	25.10	-7.88
- USD Class	8.24	11.53	18.91	12.72	-9.62
Total return (%)(1)					
- RM Class	2.29	17.72	4.75	7.88	-2.76
- RM-Hedged Class	3.44	16.61	6.75	-6.49	-6.72
- USD Class	4.16	19.19	11.15	-2.39	-4.47
- Capital growth (%)					
- RM Class	2.29	17.72	4.75	7.88	-2.76
- RM-Hedged Class	3.44	16.61	6.75	-6.49	-6.72
- USD Class	4.16	19.19	11.15	-2.39	-4.47
Total expense ratio (%)(2)	0.78	0.70	1.26	1.20	1.46
Portfolio turnover ratio (times)(3)	0.08	1.84	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 October 2025)

	AmSustainable Series - Climate Tech Fund(a) %	Benchmark(b) %
One year		
- RM Class	11.20	15.62
- RM-Hedged Class	11.23	15.62
- USD Class	16.38	20.90

	AmSustainable Series - Climate Tech Fund[(a)] %	Benchmark[(b)] %
Three years		
- RM Class	8.66	14.96
- RM-Hedged Class	8.46	14.96
- USD Class	13.30	19.70
Since launch (28 September 2021)		
- RM Class	1.51	8.71
- RM-Hedged Class	-1.99	8.71
- USD Class	1.54	8.69

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

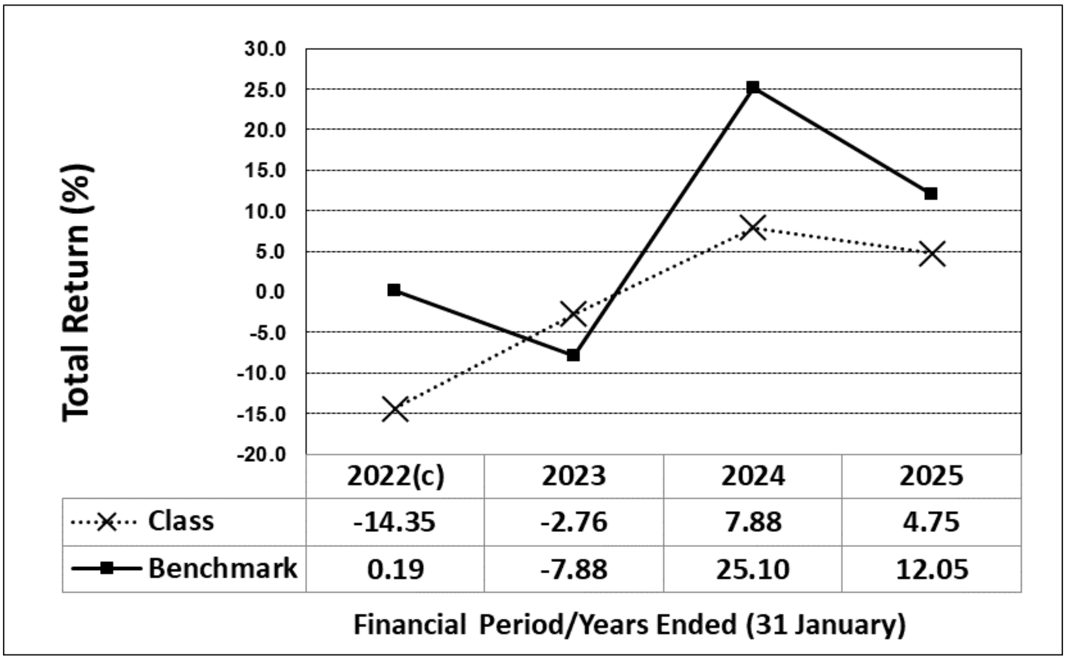
RM Class

For the financial period under review, the Fund registered a return of 2.29% which is entirely capital growth in nature.

Thus, the Fund’s return of 2.29% has underperformed the benchmark’s return of 6.24% by 3.95%.

As compared with the financial period ended 31 July 2025, the net asset value (“NAV”) per unit of the Fund increased by 2.29% from RM1.0396 to RM1.0634, while units in circulation remains unchanged at 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.



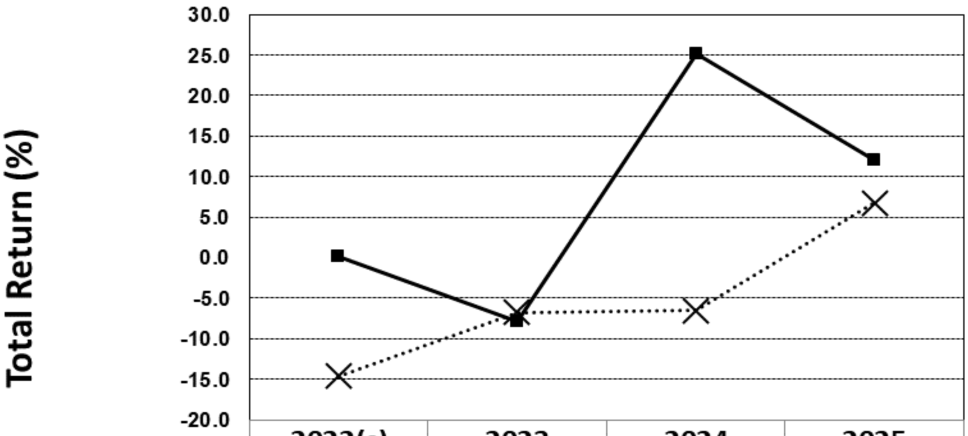
RM-Hedged Class

For the financial period under review, the Fund registered a return of 3.44% which is entirely capital growth in nature.

Thus, the Fund’s return of 3.44% has underperformed the benchmark’s return of 6.24% by 2.80%.

As compared with the financial period ended 31 July 2025, the net asset value (“NAV”) per unit of the Fund increased by 3.44% from RM0.8903 to RM0.9209, while units in circulation decreased by 22.70% from 435,165 units to 336,374 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.



	2022(c)	2023	2024	2025
Class	-14.59	-6.72	-6.49	6.75
Benchmark	0.19	-7.88	25.10	12.05

Financial Period/Years Ended (31 January)

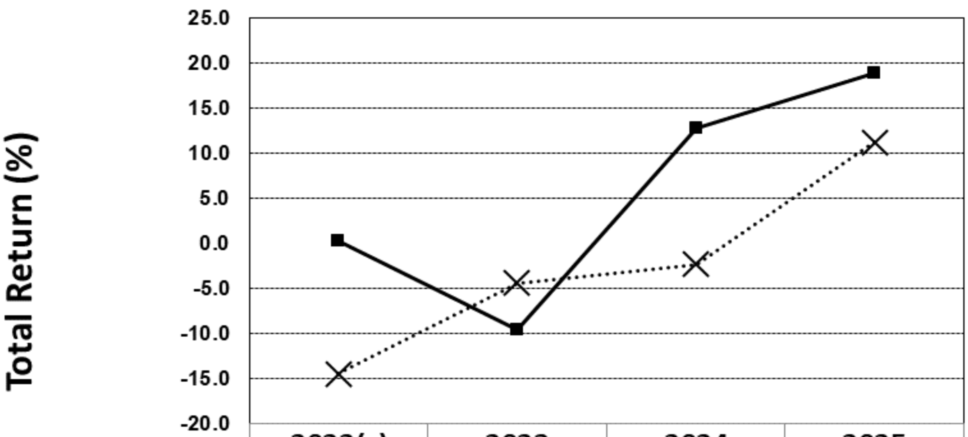
<u>USD Class</u>

For the financial period under review, the Fund registered a return of 4.16% which is entirely capital growth in nature.

Thus, the Fund's return of 4.16% has underperformed the benchmark's return of 8.24% by 4.08%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 4.16% from USD1.0218 to USD1.0643, 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.



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

Financial Period/Years Ended (31 January)

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

Performance of the Target Fund	**Fund Performance Review of the Target Fund – DWS Invest ESG Climate Opportunities (the "Target Fund")** During the reporting period, the portfolio moderately underperformed its risk benchmark, the MSCI All Countries World Index. This underperformance was entirely driven by sector allocation effects, while the single stock selection was broadly neutral. From a sector allocation perspective, the structural underweight in financials, healthcare, and energy—due to their limited thematic relevance—proved beneficial during this period. Additionally, being underweight defensive consumer sectors was a sound decision. These positive effects were more than offset by the structural underweight in communication services and the significant overweight in industrials. The former continued to benefit from the bull market rally among companies related to artificial intelligence, to which the portfolio is only indirectly exposed (e.g., power supply, electricals, cooling). In contrast, the single stock selection had neutral effect overall. The selection effect was poor within materials, financials and both consumer sectors. The materials sector was impacted by weak performance among packaging companies, which suffered from declining volumes. The financials sector was affected by concerns of a potential downcycle in the insurance industry, as premiums began to roll over following years of strong earnings. In the consumer sectors, the negative effects stem from the bad performance of a Chinese based EV manufacturer and a US based renewable fuel producer. On the flipside, the industrial sector stood out, as investors began to recognize that the growing expansion of datacenters and AI infrastructure requires vast amounts of electricity and a resilient, modern grid. The Target Fund was well-positioned to benefit from significant share gains among electrical and electronic equipment companies, as well as power generation stocks. From a thematic standpoint, the disaster prevention and recovery segment made a meaningful negative contribution. Property/casualty insurance brokers and insurance data analytics firms were negatively affected by commentary from primary insurers regarding a deteriorating pricing environment, which led to earnings disappointments. Another major thematic drag came from the circular economy and sustainable nutrition sub-themes, as packaging and sustainable food/ingredient companies experienced declining sales volumes and pricing pressure, impacting margins. This was largely driven by weaker consumer demand in the staples sector in general (food, home, and personal care). On the positive side, substantial gains were realized in the power generation and energy transportation sub-themes, both of which benefited from soaring energy demand from datacenters and large-scale investments in grid infrastructure (e.g., high/medium voltage cables, transformers, substations, solar trackers and modules, onshore wind turbines). Another key beneficiary was the energy-efficient appliances theme, which includes suppliers of datacenter equipment such as server racks, power supply systems, ventilation/cooling systems, power semiconductors, and cable harnesses/connectors. *Source: DWS International GmbH*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** 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.

Source: DWS International GmbH

Strategies and Policies of the Fund

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

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. must The replacement Target Fund meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds,

	where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.
Portfolio Structure	The table below is the asset allocation of the Fund as at 31 October 2025 and 31 July 2025.

	As at 31.10.2025 %	As at 31.07.2025 %	Changes %
Foreign Collective Investment Scheme	91.16	91.19	-0.03
Forward contracts	0.45	-0.71	1.16
Money market deposits and cash equivalents	8.39	9.52	-1.13
Total	**100.00**	**100.00**	

For the financial period under review, the Fund invested 91.16% of its NAV in the foreign Collective Investment Scheme, 0.45% in forward contracts and the balance of 8.39% was held in money market deposits and cash equivalents.

Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	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. Throughout this period, equity markets have generally trended upward, with notable gains in the US, Europe and Japan. This growth was driven by robust economic data, strong demand for artificial intelligence technologies, and optimism around trade agreements. The US administration's passage of the "Big Beautiful Bill" provided clarity on tax and spending, while also extending incentives for renewable energy developers. However, the Federal Reserve and European Central Bank maintained a cautious stance, keeping interest rates steady or making incremental adjustments in response to inflation and labor market signals. Trade policy remained a central theme, with the US unveiling sweeping tariff plans that initially rattled markets but were later postponed, helping to stabilize investor sentiment. Meanwhile, global trade was further shaped by new agreements and ongoing negotiations between the US, EU, UK, China, and other major economies. The past reporting period started with a decent recovery in clean tech stocks. As we alluded to in our last previous outlook, the equity risk premium for stocks in the sustainability space declined from their quite elevated levels earlier this year.

Investor’s visibility on clean tech stocks improved right after “Liberation Day” as a combination of better clarity by the new US government on topics such as energy security, trade policy and foreign affairs but also due to better understanding that the massive buildout of datacenter infrastructure will inevitably lead to significant surge in energy demand. This in turn leads to an accelerated buildout of power infrastructure including generation capacity and networks.

Specifically, in the US, the Senate budget bill introduced several measures that complicate clean energy development. Stricter deadlines for clean energy tax credits pose challenges due to existing grid delays, although some controversial provisions were removed. Solar developers now have more time to qualify for incentives, and a proposed excise tax on Chinese-made components was eliminated.

In Europe, in the meantime, the energy blackout in Spain and Portugal revealed serious vulnerabilities in grid stability across the continent. It showed how high shares of renewables, while essential for decarbonization, require better voltage control and backup systems. The event accelerated investment in energy storage technologies to buffer sudden drops in supply. Governments began rethinking the balance between renewables, nuclear, and gas to ensure resilience.

In China, solar installations hit a record high in May 2025, adding 93 GW—four times more than in May 2024—as developers rushed to finish projects before new regulations. This monthly total exceeded the entire annual solar additions of any other country in 2024. The surge reflects China’s aggressive push toward clean energy and reduced coal dependence. However, major Chinese solar manufacturers reported billion-dollar losses due to intense price competition. These financial strains highlight the challenges of rapid expansion in the renewable sector. Consequently, China’s government announced an anti-involution campaign that is curbing overcapacity and unhealthy competition in solar and EV sectors. In solar, stricter efficiency rules may shut down a third of poly production, stabilizing prices and benefiting top producers. Non-Chinese firms could also benefit from this shift. In EVs, the policy targets predatory pricing and excess supply, improving long-term fundamentals. Lithium supply tightening is boosting key producers as well. Overall, the reforms supported a re-rating of solar and EV stocks.

Another headline-dominating trend this reporting period was the impact of artificial intelligence and the massive investments of hyperscalers into the buildout of datacenters. After years of flat electricity demand, the U.S. is now experiencing a sharp increase in consumption. This marks a shift from the stagnation seen between 2007 and 2021, with commercial sector demand rising significantly. Forecasts suggest electricity demand could grow by 25% by 2030 and up to 78% by 2050. As a consequence, manufactures of equipment for the solar- and wind-energy industry as well as high-voltage cables and transformers saw a strong run in their share prices, also in anticipation of stronger order intake and generally accelerating spending environment.

In the past reporting period the US stock market, as measured by the S&P 500 Index, posted strong gains of 8.1% (in US-Dollar). At the same time, the growth-oriented NASDAQ index even increased by 9.0%, primarily driven by the semiconductor subgroup. Both the MSCI Europe Index (+3.6% in Euro) and the DAX Index (unchanged) could not keep pace with its US counterparts. The Japanese equity market, measured by the Topix Index, rose by 11.1% (in Yen). Emerging markets, benchmarked by the MSCI Emerging Markets Index, also saw strength, increasing by 10.9% (in US-Dollar), with the MSCI China Index gaining 20.8% over the same period (in US-Dollar). But above all, the S&P Global Clean Energy Transition Index was particularly outstanding, making up some of the prior year losses and increased 18.4%.

	The positive stock market performance during the period was driven by nearly all sectors. However, some of the more defensive sectors lagged behind the broader market and were relative underperformers. Once again, the healthcare, real estate, and consumer staples sectors ranked among the weakest performers, posting low-single-digit percentage gains in the last reporting period. Interestingly, these three sectors have declined in relevance, with their combined weight in the MSCI World AC Index now close to 15% - one of the lowest levels recorded. On the positive side, the information technology and communication services sectors posted record gains. Net, the clean tech sector has experienced strong fund inflows over recent months, driven by better-than-expected outcomes from the “One Big Beautiful Bill” renewable restrictions, growing evidence of rising power demand, and gradually declining interest rates. Additionally, investors are beginning to recognize that the Trump administration may need to moderate its stance on renewable energy, given the looming power crunch expected in the coming years. Renewables remain the cheapest and fastest sources to build—especially when compared to natural gas, coal, and nuclear. We believe that positive market dynamics, particularly increasing power demand, are likely to outweigh some of the political negativity reflected in current headlines. Aside from FEOC restrictions and permitting delays, regulatory uncertainty in the sector remains limited in the near-term. This is especially true now that tax credits are in place, and developers have until July 2026 to safe harbor these incentives. Encouragingly, the European market—particularly Germany—and the Asia-Pacific region continue to demonstrate strong commitment to their net-zero pledges and associated measures. This contributes to a favorable environment for investment decision-making, benefiting both investors and companies alike. *Source: DWS International GmbH*
Market Outlook	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. 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. 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.

	This positive fundamental outlook for clean technologies was once again reinforced by the latest IEA World Energy Investment Report 2024, which highlighted that global investment in clean tech exceeded $2 trillion for the first time in 2024—nearly double the amount allocated to fossil fuels. This milestone reflects a growing momentum in the global energy transition, driven by improving supply chains, falling technology costs, and strong policy support. The report emphasizes that clean energy investments—including renewables, electric vehicles, nuclear power, grids, storage, low-emission fuels, and efficiency improvements—now account for two-thirds of total energy investment worldwide. With solar PV alone expected to attract $500 billion in investment this year, more than all other electricity generation technologies combined. Looking ahead, the IEA projects that annual clean energy investments must accelerate toward $7 trillion by the mid-2030s to remain on track for net-zero emissions. This trajectory is not only essential for climate goals but also for energy security and economic resilience, especially in light of geopolitical tensions and fragmented supply chains. While climate mitigation remains the primary investment focus heading into next year, public awareness of adaptation strategies has grown—driven by extreme weather events such as heatwaves and floods. These events threaten water systems, public health, infrastructure, and agriculture. Adaptation measures like early warning systems, resilient infrastructure, and drought-resistant crops help reduce these risks and speed up recovery. Although global adaptation finance reached approximately $60 billion annually in 2021–2022, the gap remains significant: the UN Environment Programme estimates a need of $194–366 billion per year by 2030. As such, climate adaptation remains a vital pillar of the fund's investment strategy but also an important means of risk diversification. 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. *Source: DWS International GmbH*
A statement that the fund has complied with the Guidelines on Sustainable and Responsible Investment Funds during the reporting period	The Target Fund has complied with the Target Fund guidelines. *Source: DWS International GmbH*
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088. The SFDR related disclosure documents can be referred to from: funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure Annex to the sales prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH*

Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio;	The SRI fund's portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088. The SFDR related disclosure documents can be referred to from: funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure Annex to the sales prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH*
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	In the past 12 months (at time of writing), the portfolio's holdings that are aligned with environmental and social characteristics, has not been lower than 25%. The fund's thematic adherence should not be lower than 80%. *Source: DWS International GmbH*
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'. Should an active breach (involving ESG) occurs, the breach will be detected within Aladdin and assessed by internal ESG specialists. The portfolio manager shall immediately sell the security if the breach is confirmed as valid. In the case of a passive breach, this is when a breach was not caused by the portfolio manager but by external factor(s) and includes individual issuer ESG assessments changes from compliant to breach from one period to another. the breach will automatically be detected within Aladdin and assessed by internal ESG specialists (if it involves ESG). The portfolio manager shall sell the security within ten business days. *Source: DWS International GmbH*
(d) Actions taken in achieving the SRI Fund's policies and strategies	Please refer to the SFDR disclosure documents. funds.dws.com/en-CH/AssetDownload/Index/?filename=SFDR Document_LU1863261647_EN_21-11-2023.pdf&assetGuid=b1c4552c-303d-426a-a8f1-074a361129b9&source=DWS funds.dws.com/en-CH/AssetDownload/Index/?filename=Disclosure Annex to the sales prospectus_LU1863261647_EN_21-11-2023.pdf&assetGuid=a20ffb38-4719-4195-9de2-0f9d7dfff6e0&source=DWS *Source: DWS International GmbH*

(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	During the reporting period, the portfolio moderately underperformed its risk benchmark, the MSCI All Countries World Index. This underperformance was entirely driven by sector allocation effects, while the single stock selection was broadly neutral. From a sector allocation perspective, the structural underweight in financials, healthcare, and energy—due to their limited thematic relevance—proved beneficial during this period. Additionally, being underweight defensive consumer sectors was a sound decision. These positive effects were more than offset by the structural underweight in communication services and the significant overweight in industrials. The former continued to benefit from the bull market rally among companies related to artificial intelligence, to which the portfolio is only indirectly exposed (e.g., power supply, electricals, cooling). In contrast, the single stock selection had neutral effect overall. The selection effect was poor within materials, financials and both consumer sectors. The materials sector was impacted by weak performance among packaging companies, which suffered from declining volumes. The financials sector was affected by concerns of a potential downcycle in the insurance industry, as premiums began to roll over following years of strong earnings. In the consumer sectors, the negative effects stem from the bad performance of a Chinese based EV manufacturer and a US based renewable fuel producer. On the flipside, the industrial sector stood out, as investors began to recognize that the growing expansion of datacenters and AI infrastructure requires vast amounts of electricity and a resilient, modern grid. The Target Fund was well-positioned to benefit from significant share gains among electrical and electronic equipment companies, as well as power generation stocks. From a thematic standpoint, the disaster prevention and recovery segment made a meaningful negative contribution. Property/casualty insurance brokers and insurance data analytics firms were negatively affected by commentary from primary insurers regarding a deteriorating pricing environment, which led to earnings disappointments. Another major thematic drag came from the circular economy and sustainable nutrition sub-themes, as packaging and sustainable food/ingredient companies experienced declining sales volumes and pricing pressure, impacting margins. This was largely driven by weaker consumer demand in the staples sector in general (food, home, and personal care). On the positive side, substantial gains were realized in the power generation and energy transportation sub-themes, both of which benefited from soaring energy demand from datacenters and large-scale investments in grid infrastructure (e.g., high/medium voltage cables, transformers, substations, solar trackers and modules, onshore wind turbines). Another key beneficiary was the energy-efficient appliances theme, which includes suppliers of datacenter equipment such as server racks, power supply systems, ventilation/cooling systems, power semiconductors, and cable harnesses/connectors. *Source: DWS International GmbH*
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment	The market prices of the underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

decision making process	*Source: DWS International GmbH*
(g) Any other information, considered necessary and relevant by the issuer	Not applicable. *Source: DWS International GmbH*
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	Not applicable. *Source: DWS International GmbH*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 December 2025

AmSustainable Series - Climate Tech Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	31.10.2025 (unaudited) USD	31.01.2025 (audited) USD
ASSETS		
Investment	110,757	156,240
Derivative assets	649	22
Amount due from Target Fund Manager	11,000	-
Cash at banks	12,519	14,445
TOTAL ASSETS	134,925	170,707
LIABILITIES		
Derivative liabilities	99	147
Amount due to Manager	11,415	178
Amount due to Trustee	6	7
Sundry payables and accruals	1,903	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	13,423	332
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	121,502	170,375
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	543,118	629,308
Accumulated losses	(421,616)	(458,933)
	121,502	170,375
NET ASSET VALUE		
− RM Class	46,931	50,396
− RM-Hedged Class	74,039	119,536
− USD Class	532	443
	121,502	170,375
UNITS IN CIRCULATION		
− RM Class	184,655	238,260
− RM-Hedged Class	336,374	668,851
− USD Class	500	500
NAV PER UNIT IN USD		
− RM Class	0.2542	0.2115
− RM-Hedged Class	0.2201	0.1787
− USD Class	1.0643	0.8855

AmSustainable Series - Climate Tech Fund

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

	31.10.2025 (unaudited)	31.01.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.0634	0.9412
− RM-Hedged Class (RM)	0.9209	0.7953
− USD Class (USD)	1.0643	0.8855

AmSustainable Series - Climate Tech Fund

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

	01.08.2025 to 31.10.2025 USD	01.08.2024 to 31.10.2024 USD
INVESTMENT INCOME		
Interest income	29	53
Net gains from investment:		
− Financial assets at fair value through profit or loss (“FVTPL”)	8,313	6,826
Other net realised gains on foreign currency exchange	38	107
Other net unrealised loss on foreign currency exchange	(3)	-
	8,377	6,986
EXPENDITURE		
Management fee	(402)	(521)
Trustee’s fee	(17)	(23)
Audit fee	(423)	-
Tax agent’s fee	(214)	-
Other expenses	(24)	(114)
	(1,080)	(658)
Net income before taxation	7,297	6,328
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	7,297	6,328
Total comprehensive income comprises the following:		
Realised income	857	4,693
Unrealised gains	6,440	1,635
	7,297	6,328

AmSustainable Series - Climate Tech Fund

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

	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 August 2025	565,430	(428,913)	136,517
Total comprehensive income for the financial period	-	7,297	7,297
Cancellation of units			
− RM-Hedged Class	(22,312)	-	(22,312)
Balance at 31 October 2025	543,118	(421,616)	121,502
At 1 August 2024	649,427	(459,300)	190,127
Total comprehensive income for the financial period	-	6,328	6,328
Creation of units			
– RM Class	13,070	-	13,070
Cancellation of units			
− RM Class	(1,999)	-	(1,999)
– RM-Hedged Class	(31,190)	-	(31,190)
Balance at 31 October 2024	629,308	(452,972)	176,336

AmSustainable Series - Climate Tech Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 USD	01.08.2024 to 31.10.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	10,038	29,507
Purchases of investment	-	(17,000)
Net settlement from derivative contracts	(474)	8,245
Interest received	29	53
Management fee paid	(434)	(521)
Trustee's fee paid	(17)	(23)
Payments for other expenses	(13)	(114)
Net cash generated from operating and investing activities	9,129	20,147
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	13,070
Payments for cancellation of units	(11,056)	(33,189)
Net cash used in financing activities	(11,056)	(20,119)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,927)	28
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,446	15,993
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	12,519	16,021
Cash and cash equivalents comprise:		
Cash at banks	12,519	16,021

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