AmInvest
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Annual Report for

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

30 November 2025

AmWealth
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 audited accounts of AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") for the financial year ended 30 November 2025.

Salient Information of the Fund

Name	AmSustainable Series – Global Lower Carbon Equity Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	HSBC Global Investment Funds – Global Equity Climate Transition
Fund 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 23 May 2023 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 World Index (Available at www.aminvest.com) *Note: The Target Fund is not benchmarked externally. The MSCI World Index is used as reference for comparative purposes only. The risk profile of the Fund is not the same as the risk profile of the reference benchmark.*
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 year under review, the size of the Fund for RM Class stood at 122,527 units, for RM-Hedged Class stood at 286,081 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 30 November 2025		As at 30 November 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	469	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	122,527	1	-	-
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 30 November 2025		As at 30 November 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	286,081	2	379,600	1
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 30 November 2025		As at 30 November 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:

	As at 30 November		
	2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	78.55	92.22	86.71
Forward contracts	0.14	0.24	0.54
Money market deposits and cash equivalents	21.31	7.54	12.75
Total	**100.00**	**100.00**	**100.00**

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

Performance Details	Performance details of the Fund for the financial years/period ended 30 November are as follows:

	FYE 2025	FYE 2024	FPE 30.11.2023
Net asset value (USD)			
- RM Class	39,116	119	225
- RM-Hedged Class	73,254	90,414	219,468
- USD Class	632	562	460
Units in circulation			
- RM Class	122,527	469	1,000
- RM-Hedged Class	286,081	379,600	1,134,983
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.3192	0.2538	0.2252
- RM-Hedged Class	0.2561	0.2382	0.1934
- USD Class	1.2646	1.1233	0.9188
Net asset value per unit in respective currencies			
- RM Class (RM)	1.3185	1.1270	1.0487
- RM-Hedged Class (RM)	1.0575	1.0575	0.9005
- USD Class (USD)	1.2646	1.1233	0.9188
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.3415	1.1515	1.0721
- RM-Hedged Class (RM)	1.0681	1.0598	1.0046
- USD Class (USD)	1.2689	1.1239	1.0070
Lowest net asset value per unit in respective currencies			
- RM Class (RM)	1.0811	0.9927	0.8825
- RM-Hedged Class (RM)	0.8187	0.9018	0.8390
- USD Class (USD)	0.9588	0.9206	0.8532
Benchmark performance (%)			
- RM Class	8.34	18.46	8.73
- RM-Hedged Class	8.34	18.46	8.73
- USD Class	16.54	24.21	6.64
Total return (%)(1)			
- RM Class	17.01	7.47	4.87
- RM-Hedged Class	7.82	17.45	-9.95
- USD Class	12.61	22.26	-8.12
Capital growth (%)			
- RM Class	17.01	7.47	4.87
- RM-Hedged Class	0.74	17.45	-9.95
- USD Class	12.61	22.26	-8.12
- Income distribution (%)			
- RM-Hedged Class	7.08	-	-
Gross distribution per unit in respective currencies			
- RM-Hedged Class (RM sen)	7.4823	-	-
Net distribution per unit in respective currencies			
- RM-Hedged Class (RM sen)	7.4823	-	-
Total expense ratio (%)(2)	3.59	1.34	3.00
Portfolio turnover ratio (times)(3)	1.95	1.19	0.97

Note:

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

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 2.25% as compared to 1.34% per annum for the financial year ended 30 November 2024 mainly due to increase in expenses.
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 30 November 2025)

	AmSustainable Series – Global Lower Carbon Equity Fund[a] %	**Benchmark[b] %**
One year		
- RM Class	17.01	8.34
- RM-Hedged Class	7.82	8.34
- USD Class	12.61	16.54
Since launch (23 May 2023)		
- RM Class	11.58	14.10
- RM-Hedged Class	5.34	14.10
- USD Class	9.76	18.75

Annual Total Return

Financial Years/Period Ended (30 November)	**AmSustainable Series – Global Lower Carbon Equity Fund[a] %**	**Benchmark[b] %**
2025		
- RM Class	17.01	8.34
- RM-Hedged Class	7.82	8.34
- USD Class	12.61	16.54
2024		
- RM Class	7.47	18.46
- RM-Hedged Class	17.45	18.46
- USD Class	22.26	24.21
2023[c]		
- RM Class	4.87	8.73
- RM-Hedged Class	-9.95	8.73
- USD Class	-8.12	6.64

(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 23 May 2023 (date of launch) to 30 November 2023.

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

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

Fund Performance

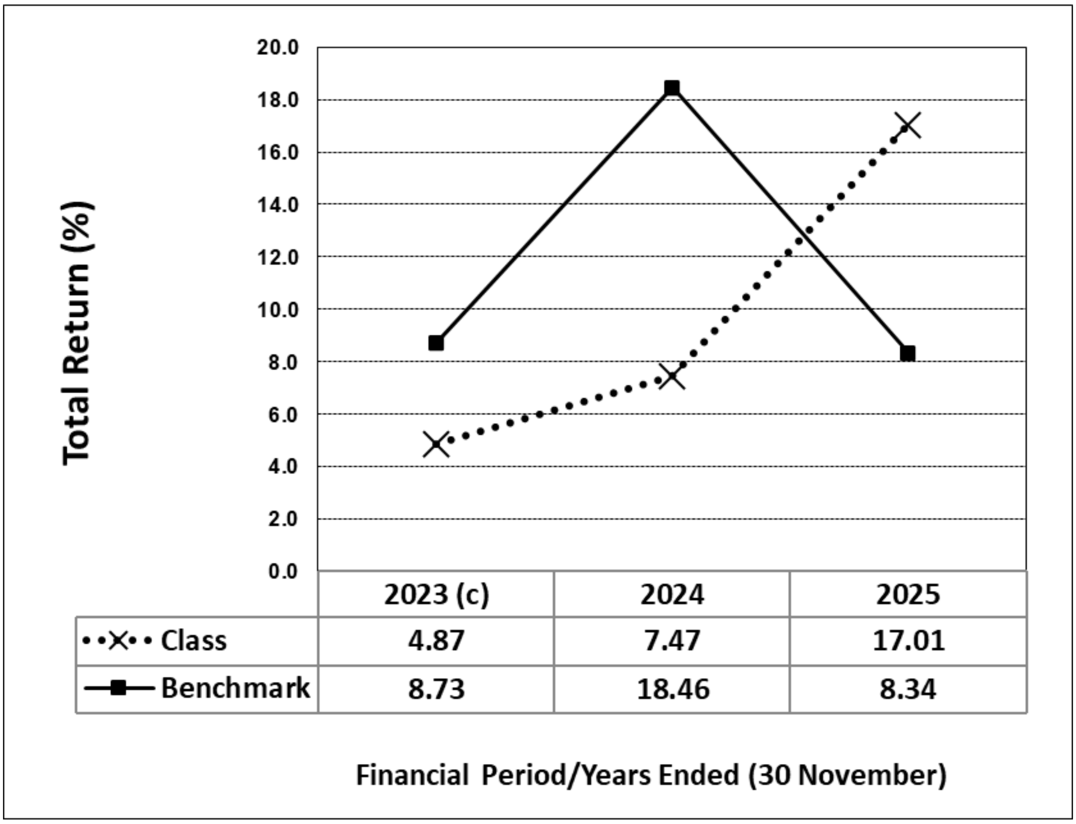
RM Class

For the financial year under review, the Fund registered a return of 17.01% which is entirely capital growth in nature.

Thus, the Fund's return of 17.01% has outperformed the benchmark's return of 8.34% by 8.67%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 16.99% from RM1.1270 to RM1.3185, while units in circulation increased by >100.00% from 469 units to 122,527 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund (RM Class) and its benchmark for the financial period/years ended 30 November.

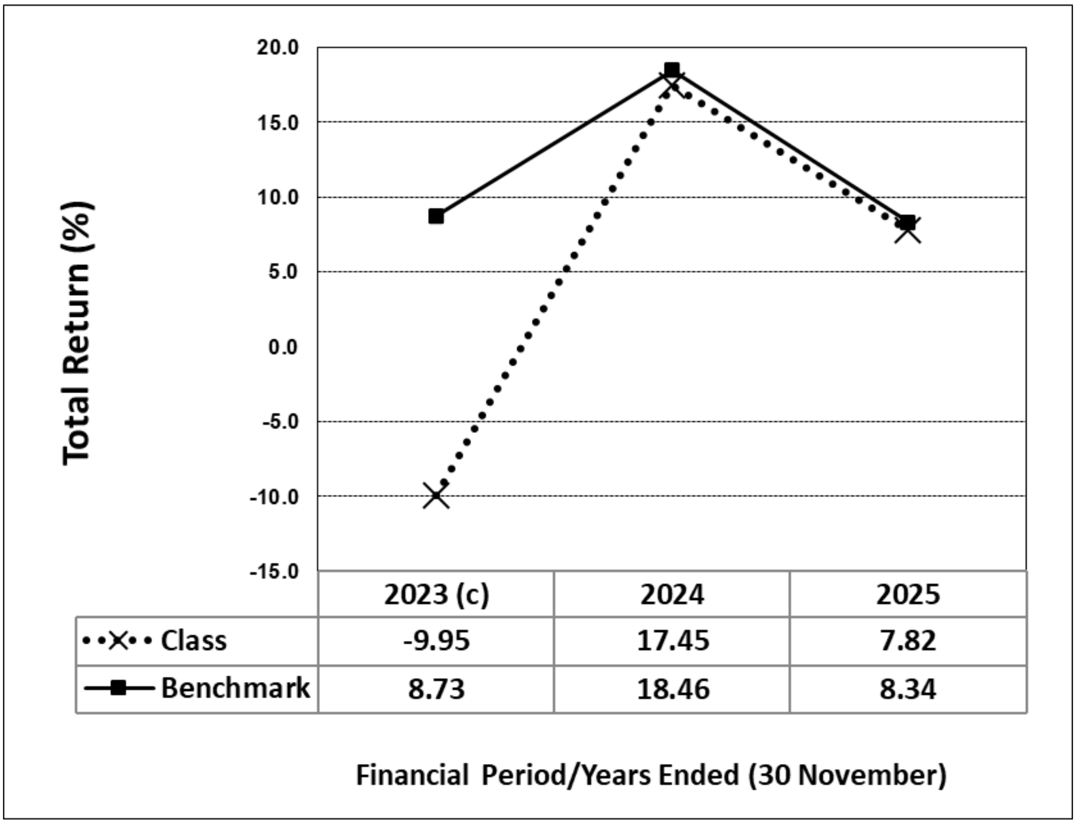


RM-Hedged Class

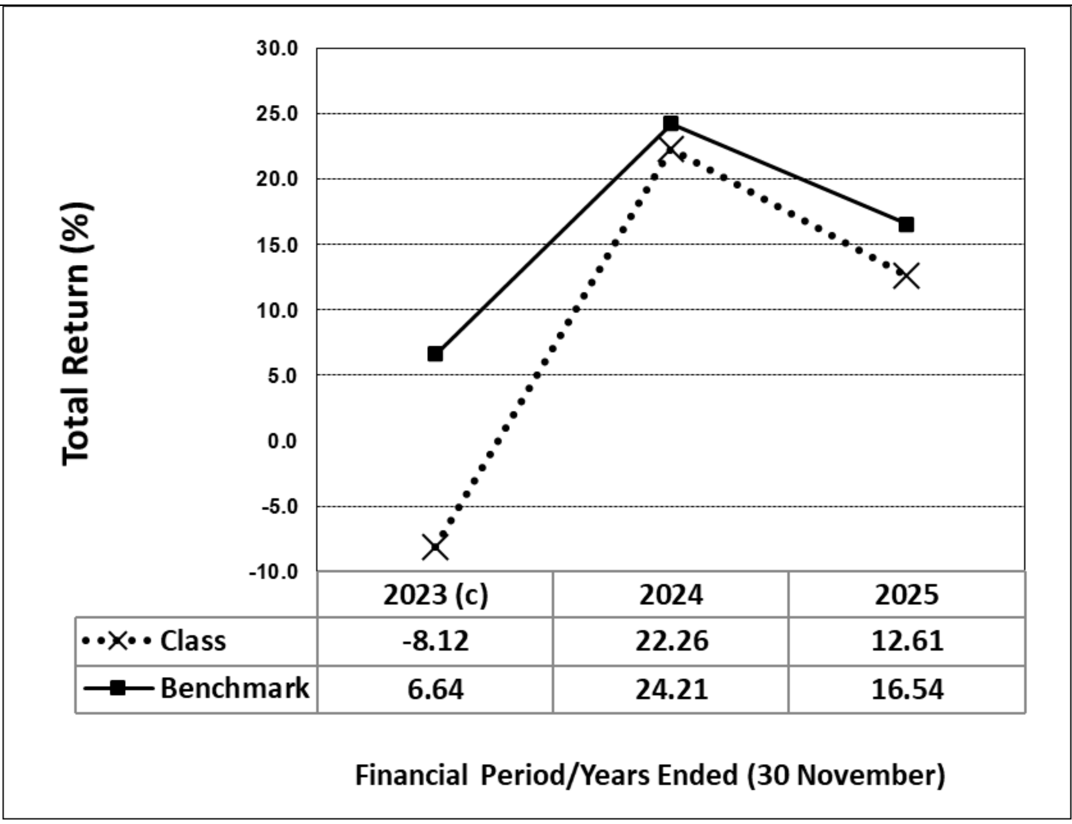
For the financial year under review, the Fund registered a return of 7.82% comprising of 0.74% capital growth and 7.08% income distribution.

Thus, the Fund's return of 7.82% has underperformed the benchmark's return of 8.34% by 0.52%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund maintained at RM1.0575, while units in circulation decreased by 24.64% from 379,600 units to 286,081 units.

	The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund (RM-Hedged Class) and its benchmark for the financial period/years ended 30 November.  <u>USD Class</u> For the financial year under review, the Fund registered a return of 12.61% which is entirely capital growth in nature. Thus, the Fund's return of 12.61% has underperformed the benchmark's return of 16.54% by 3.93%. As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 12.58% from USD1.1233 to USD1.2646, while units in circulation remain unchanged at 500 units. The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund (USD Class) and its benchmark for the financial period/years ended 30 November.

	2023 (c)	2024	2025
Class	-9.95	17.45	7.82
Benchmark	8.73	18.46	8.34



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 – HSBC Global Investment Funds – Global Equity Climate Transition(the "Target Fund")
In May 2025, Target Fund name changed to HSBC Global Investment Funds – Global Equity Climate Transition (the "Target Fund")

Period	**Fund return[1] in USD as at 30 November 2025**	**Reference Benchmark[2] return in USD as at 30 November 2025**
1 month	1.10%	0.28%
3 months	7.18%	5.58%
6 months	17.24%	14.46%
1 year	17.47%	16.99%
3 years (annualized)	18.33%	19.11%
5 years (annualized)	11.61%	12.90%
Since Inception (annualized)	10.13%	11.98%

[1]Net of relevant prevailing sales charges
[2]Reference Benchmark: MSCI World Net
Inception Date: 27 September 2017
Past performance is not indicative of future performance

Over one year, the Target Fund increased by 17.47% in USD terms and over 3 months, increased by 7.18% in USD terms.

December 2024

In December, as of month end the Target Fund underperformed its market cap

	weighted index. On a portfolio level, our exposures to Quality, Low Risk, Industry Momentum and Low Carbon contributed to performance, while our exposures to Value and Size weighed on performance. On an industry basis, our underweight exposures to Energy and Utilities coupled with our overweight allocation to Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our underweight exposures to Automobiles & Components, Media & Entertainment and Consumer Staples Distribution & Retail weighed on performance. On a country basis, our underweight exposure to United States coupled with our overweight allocations to United Kingdom and Hong Kong contributed to performance. Conversely, our underweight exposures to Japan, Germany and Singapore weighed on performance. On a stock level basis, our underweight exposures to UnitedHealth Group, Novo Nordisk and Exxon Mobil contributed to performance. Conversely, our underweight exposure to Broadcom coupled with our overweight allocations to Vertex and United Rentals weighed on performance. **<u>January 2025</u>** In January, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Size and Low Carbon contributed to performance, while our exposures to Quality, Low Risk, Value and Industry Momentum weighed on performance. On an industry basis, our underweight exposure to Food, Beverage & Tobacco coupled with our overweight allocations to Household & Personal Products and Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our underweight exposure to Health Care Equipment & Services coupled with our overweight allocations to Insurance and Consumer Durables & Apparel weighed on performance. On a country basis, our overweight allocation to Switzerland coupled with our underweight exposures to Japan and Denmark contributed to performance. Conversely, our overweight allocations to Hong Kong and Canada coupled with our underweight exposure to Germany weighed on performance. On a stock level basis, our overweight allocations to UBS Group, International Bus and Lam Research contributed to performance. Conversely, our underweight exposures to Meta Platforms A, JP Morgan Chase Co and Amazon weighed on performance. **<u>February 2025</u>** In February, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value, Low Risk, Industry Momentum and Low Carbon contributed to performance, while our exposures to Size and Quality weighed on performance. On an industry basis, our overweight allocation to Insurance coupled with our underweight exposures to Media & Entertainment and Automobiles & Components contributed to performance. Conversely, our underweight exposures to Food, Beverage & Tobacco and Consumer Staples Distribution & Retail coupled with our overweight allocation to Software & Services weighed on performance. On a country basis, our overweight allocation to Spain coupled with our underweight exposures to Japan and Australia contributed to performance. Conversely, our

overweight allocation to Canada coupled with our underweight exposures to Germany and Denmark weighed on performance.

On a stock level basis, our overweight allocations to Banco Santander and Gilead Sciences coupled with our underweight exposure to Alphabet contributed to performance. Conversely, our overweight allocations to Axon Enterprise, Applied Mats and Autodesk weighed on performance.

March 2025

In March, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value, Quality, Industry Momentum, Low Risk and Low Carbon contributed to performance, while our exposure to Size weighed on performance.

On an industry basis, our overweight allocation to Insurance coupled with our underweight exposures to Media & Entertainment and Consumer Services contributed to performance. Conversely, our underweight exposures to Energy and Food, Beverage & Tobacco coupled with our overweight allocation to Technology Hardware & Equipment weighed on performance.

On a country basis, our underweight exposures to Denmark, Germany and Sweden contributed to performance. Conversely, our underweight exposures to Japan and Singapore coupled with our overweight allocation to United Kingdom weighed on performance.

On a stock level basis, our underweight exposures to Meta Platforms A, Broadcom and Novo Nordisk B contributed to performance. Conversely, our overweight allocations to Flutter Entm, Crh Plc and UBS Group weighed on performance.

April 2025

In April, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposure to Quality contributed to performance, while our exposures to Value, Low Carbon, Size, Industry Momentum and Low Risk weighed on performance.

On an industry basis, our underweight exposures to Energy and Materials coupled with our overweight allocation to Real Estate Management & Development contributed to performance. Conversely, our overweight allocation to Consumer Durables & Apparel coupled with our underweight exposures to Consumer Staples Distribution & Retail and Food, Beverage & Tobacco weighed on performance.

On a country basis, our underweight exposure to United States coupled with our overweight allocations to United Kingdom and Spain contributed to performance. Conversely, our underweight exposures to Australia, Germany and Israel weighed on performance.

On a stock level basis, our underweight exposure to UnitedHealth Group coupled with our overweight allocations to 3 I Group and Trane Technologies contributed to performance. Conversely, our underweight exposures to Netflix, Palantir Technologies and Broadcom weighed on performance.

May 2025

In May, the Target Fund strategy was changed in line with the prospectus. The Target Fund remains a quantitative equity fund leveraging our multi-factor investment process for long term performance. However, instead of focusing on current carbon emissions intensity and ESG, the Target Fund will have a focus on both current carbon and forward-looking carbon. It will aim to be invested in the climate transition to a low-carbon economy without distorting the carbon distribution of the real-world economy.

In May, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposure to Industry Momentum contributed to performance, while our exposures to Quality, Size and Value weighed on performance.

June 2025

In June, as of month end the Target Fund underperformed its market cap weighted index. On a portfolio level, our exposures to Value and Industry Momentum contributed to performance, while our exposures to Low Risk, Quality, Size and Low Carbon weighed on performance.

On an industry basis, our underweight exposures to Food, Beverage & Tobacco and Household & Personal Products coupled with our overweight allocation to Technology Hardware & Equipment contributed to performance. Conversely, our overweight allocations to Insurance and Automobiles & Components coupled with our underweight exposure to Semiconductors & Semiconductor Equipment weighed on performance.

On a country basis, our overweight allocations to Canada and Norway coupled with our underweight exposure to Denmark contributed to performance. Conversely, our overweight allocation to Spain coupled with our underweight exposures to Israel and Australia weighed on performance.

On a stock level basis, our overweight allocations to Capital One Finl, Netflix and Cisco Systems contributed to performance. Conversely, our underweight exposures to Oracle, Broadcom and Meta Platforms weighed on performance.

July 2025

In July, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value and Quality contributed to performance, while our exposures to Low Risk, Size, Industry Momentum and Low Carbon weighed on performance.

On an industry basis, our overweight allocations to Technology Hardware & Equipment and Capital Goods coupled with our underweight exposure to Health Care Equipment & Services contributed to performance. Conversely, our underweight exposures to Banks and Commercial & Professional Services coupled with our overweight allocation to Insurance weighed on performance.

On a country basis, our overweight allocations to Spain and Canada coupled with our underweight exposure to Denmark contributed to performance. Conversely, our underweight exposures to Australia, Singapore and Japan weighed on performance.

On a stock level basis, our overweight allocations to Synopsys, Ge Vernova and Ebay contributed to performance. Conversely, our overweight allocations to Palo Alto Networks and Netflix coupled with our underweight exposure to Oracle weighed on performance.

August 2025

In August, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value, Quality and Industry Momentum contributed to performance, while our exposures to Size, Low Risk and Low Carbon weighed on performance.

On an industry basis, our overweight allocations to Automobiles & Components and Consumer Discretionary Distribution & Retail coupled with our underweight exposure to Commercial & Professional Services contributed to performance. Conversely, our underweight exposures to Consumer Durables & Apparel and Telecommunication Services coupled with our overweight allocation to Insurance weighed on performance.

On a country basis, our overweight allocation to Canada coupled with our underweight exposures to France and Denmark contributed to performance. Conversely, our underweight exposure to Japan coupled with our overweight allocations to Ireland and Switzerland weighed on performance.

On a stock level basis, our overweight allocations to CRH Public Limited, Barrick Mining and Apple contributed to performance. Conversely, our underweight exposures to UnitedHealth Group and Berkshire Hathaway coupled with our overweight allocation to Gartner weighed on performance.

September 2025

In September, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Quality, Value and Industry Momentum contributed to performance, while our exposures to Size, Low Risk and Low Carbon weighed on performance.

On an industry basis, our overweight allocations to Technology Hardware & Equipment and Automobiles & Components coupled with our underweight exposure to Telecommunication Services contributed to performance. Conversely, our overweight allocations to Insurance and Consumer Discretionary Distribution & Retail coupled with our underweight exposure to Semiconductors & Semiconductor Equipment weighed on performance.

On a country basis, our overweight allocations to Canada, Ireland and Sweden contributed to performance. Conversely, our underweight exposures to Netherlands, Singapore and France weighed on performance.

On a stock level basis, our overweight allocations to Applied Mats, Barrick Mining and Agnico Eagle Mines contributed to performance. Conversely, our underweight exposures to Tesla and Oracle coupled with our overweight allocation to S P Global weighed on performance.

October 2025

In October, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value and Low Carbon contributed to performance, while our exposures to Size, Quality, Low Risk and Industry Momentum weighed on performance.

On an industry basis, our overweight allocations to Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment coupled with our underweight exposure to Consumer Services contributed to performance. Conversely, our overweight allocations to Insurance and Consumer Discretionary Distribution & Retail coupled with our underweight exposure to Pharmaceuticals, Biotechnology & Life Sciences weighed on performance.

	On a country basis, our underweight exposure to United States coupled with our overweight allocations to Sweden and Spain contributed to performance. Conversely, our underweight exposures to Japan, Singapore and Australia weighed on performance. On a stock level basis, our overweight allocations to Lam Research, Nokia and Applied Mats contributed to performance. Conversely, our underweight exposures to Advanced Micro Devices, Eli Lilly and Broadcom weighed on performance. **<u>November 2025</u>** In November, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value, Industry Momentum, Size, Low Risk and Quality contributed to performance, while our exposure to Low Carbon weighed on performance. On an industry basis, our underweight exposures to Software & Services and Telecommunication Services coupled with our overweight allocation to Insurance contributed to performance. Conversely, our overweight allocations to Technology Hardware & Equipment and Capital Goods coupled with our underweight exposure to Pharmaceuticals, Biotechnology & Life Sciences weighed on performance. On a country basis, our underweight exposures to Australia and United Kingdom coupled with our overweight allocation to Ireland contributed to performance. Conversely, our underweight exposure to United States coupled with our overweight allocations to Spain and Sweden weighed on performance. On a stock level basis, our underweight exposure to Oracle coupled with our overweight allocations to Alphabet Inco and Parker Hannifin contributed to performance. Conversely, our underweight exposure to Eli Lilly coupled with our overweight allocations to 3 I Group and Te Connectivity weighed on performance. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
Has the Fund achieved its objective?	The fund achieved its objective by investing a minimum of 85% of its net asset value (NAV) in the HSBC Global Investment Funds – Global Equity Climate Transition (“Target Fund”).
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **<u>Investment Objective</u>** The Target Fund aims to provide long-term capital growth and income by investing in a portfolio of shares of companies, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. **<u>Investment Strategy</u>** The Target Fund is actively managed. In normal market conditions, the Target Fund will invest at least 80% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets. The Target Fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management’s proprietary climate transition assessment that evaluates a company’s transition towards Net Zero (“Climate Transition Strategy”).The Target Fund uses a multi-factor investment process to identify and rank companies in its investment

	universe. The resulting portfolio will demonstrate a higher exposure to companies assessed as transitioning towards a low carbon economy, as well as a lower carbon intensity than the Reference Benchmark. Companies considered for inclusion within the Target Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Target Fund may invest up to 10% in other funds. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025* **Strategies and Policies of the Fund** For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI"). For the financial year under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the HSBC Global Investment Funds – Global Equity Climate Transition ("Target Fund"). This implies that the Fund has a passive strategy.
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.

	As at 30.11.2025 %	**As at 30.11.2024 %**	**Changes %**
Foreign Collective Investment Scheme	78.55	92.22	-13.67
Forward contracts	0.14	0.24	-0.10
Money market deposits and cash equivalents	21.31	7.54	13.77
Total	**100.00**	**100.00**	

For the financial year under review, the Fund invested 78.55% of its NAV in a foreign Collective Investment Scheme, 0.14% in forward contracts and the remaining 21.31% in money market deposits and cash equivalents.

Cross Trade	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit Splits	During the financial year under review, the Fund declared distribution, detailed as follows: <u>RM-Hedged Class</u>

Date of distribution	**Distribution per unit (RM) sen**	**NAV per unit Cum-Distribution (RM)**	**NAV per unit Ex-Distribution (RM)**
23-Jan-25	7.4823	1.0338	0.9590

There is no unit split declared for the financial year under review.

State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	**<u>December 2024</u>** Global stock markets were volatile in December as investors reacted to a more hawkish policy outlook from the Fed, and closed the month in the negative territory. Large cap technology stocks were a rare bright spot, while small-caps were hardest hit. In the US, the Fed cut rates by 25bp in December but upward revisions to inflation projections resulted in the removal of two rate cuts in 2025, and S&P500 showed negative returns in December. In the eurozone, the ECB delivered a 25bp rate cut in December. The breakdown of Q3 GDP revealed a solid rise in consumer spending, government spending, and capital investment. Whilst MSCI AC Europe lagged behind, the Euro STOXX was positive for the month. **<u>January 2025</u>** Global equities rose above 3% amidst a volatile January. US President’s inauguration negatively impacted sectors exposed to higher US tariffs and clean energy, whilst it supported gains to sectors linked to deregulation, tax cuts and fossil fuels. In the last week of the month, the release of the AI model DeepSeek, a low-cost alternative with comparable ability, injected uncertainty the global AI business model, with initial market reaction being negative for US hardware manufacturers, data centres and energy suppliers, and positive for software and IT companies. High dividend index ended up the month at similar positive level as global equities, however with an inverted price movement after DeepSeek’s reveal. US equities posted gains despite the detraction from the tech sector. Mid-caps outperformed large and small caps. European markets outperformed in January, led by banks, luxury brands and industrials. **<u>February 2025</u>** Global equity returns continued to broaden out in February, with uncertainty brought by the US government weighting on the markets. US stocks underperformed and European and Chinese markets took the lead amid widespread volatility. MSCI World presented negative returns, whilst MSCI World High Dividend showed strong positive returns, evidencing the defensive bias in developed markets in the month. In the US, weaker economic data and uncertainty around policies, especially tariffs, weighted on the markets, with small caps leading the sell-off. European markets continued the strong start to the year. Financials led the gains, with upbeat earnings announcements. Defence companies also gained investors’ attention, with expectations that European governments will need to up their spending in the sector. **<u>March 2025</u>** Global equities posted negative returns in March, with global equities high dividend index traded sideways throughout the month, finishing slightly below the water. Headlines dominated by tariffs continued to bring uncertainty over trade and economic policy, and the US stock markets were the main victim in this volatile scenario. S&P 500 fell sharply in the month, with tech sector leading the decline. In Europe, markets ended up on the negative terrain, however outperforming global equities. Plans for fiscal stimulus in Germany with an associated uplift sentiment to Euro area growth supported the gains for the quarter and the outperformance in the month. In the UK, after spooking markets in last October's UK Budget by raising taxes but unexpectedly increasing public spending, Rachel Reeves' Spring Statement was more restrained. With a downgrade in its 2025 growth forecast, the Chancellor unveiled back-loaded spending cuts to meet her fiscal rules.

April 2025

Global equities closed April with positive gains, an impressive turnaround after dropping as low as 13% during the month. The month's sharp volatility was coined by the 'liberation day', which caused a general sell-off in the markets. A week later, the US administration applied a 90-day pause on the universal tariffs, and the stock markets quickly bounced back. The more defensive MSCI World High Dividend Index ended up the month just below the line. In Europe, markets were down (in local currency). The energy sector was also the main drag. In the Eurozone, the ECB delivered another 25bp rate cut, warning downside growth risks are rising. In the UK, sharp fall in April's PMI, and service sector inflation remains sticky due to elevated wage growth.

May 2025

Global stock markets saw a broad rally in May on signs of de-escalating trade tensions and a robust earnings season. The more defensive MSCI World High Dividend index had a smoother ride in the month, also finishing the period on the positive territory, although behind MSCI World. US stocks largely recovered from the losses mounted since February, led by a technology sector rebound, and it is now slightly positive year to date. Besides the tariffs de-escalation, investor sentiment was further supported by better economic data from the US, where unemployment remains low, and services business continues to grow. In Europe, German stocks set the pace for a positive month. The sentiment was supported by expectations on strong corporate earnings and the progress in the EU and US trade negotiations.

June 2025

Equity markets extended their post-Liberation Day recovery, driven by greater policy certainty, namely progress on US tariff negotiations and de-escalation in Middle East tensions. The US outperformed other developed markets, with gains further supported by resilient economic data and outperformance in the technology sector. European markets fell in local currency due to investor worries around US trade developments, while the UK saw little change over the month.

July 2025

In July, global equities had the third consecutive positive month, whilst the more defensive high dividend index ended July in the negative territory. The extension of reciprocal tariffs deadline by the US to 1st August and better sentiment in the Eurozone supported the gains. In terms of sectors, Technology gained the most, especially in the US. Energy also performed well, driven by surge in oil prices. On the other hand, defensive sectors like Consumer Staples and Healthcare were among the laggards. US equity market outperformed global markets, with larger caps performing better than mid and small caps. The approval of the Big Beautiful Bill gave investors a clearer direction, supporting a riskier position in July. Despite the underperformance, Europe presented positive returns in local currency, and the UK had a strong month in pound terms. Nonetheless, a stronger dollar adversely affected returns in both regions.

August 2025

In August, global equities secured its fifth consecutive positive month. The high dividend index outperformed global equities, driven by Health Care. Market optimism came largely from reduced uncertainty surrounding US trade tariffs. The announcement of a US-EU trade agreement marked significant progress, while the absence of any major escalations in tariff tensions between the US and China further supported positive sentiment. In addition to trade-related developments, the outlook was bolstered by a robust Q2 2025 earnings season in the US, along with growing expectations of a

	potential Federal Reserve rate cut in September. US equities underperformed global equities, however still showed gains. Small caps largely outperformed mid and large caps. In Europe, political uncertainty in France and a softer German consumer confidence data impacted their equity markets. **<u>September 2025</u>** Global equities marked the sixth consecutive positive month in September, with a Fed rate cut, robust corporate earnings, and even Nvidia stepping in to save Intel overshadowing softer economic data. The more defensive high dividend index moved laterally, ending the month slightly positive. In the US, the Fed rate cut of 25 bps was linked to stagnant job market growth. Tech stocks were favoured by Nvidia USD 5 billion investment in Intel and strong corporate earnings announcements, being the leading sector in the month. Small caps also posted strong gains in the month. In Europe, equity markets also showed positive performance, similarly led by Tech stocks, but underperformed global equities, with geopolitical tensions lingering in the markets. In the UK, the 30-year Gilt yields hit a post-1998 high, reflecting increasing concern over the UK's rising government debt and limited ability to rectify the situation. **<u>October 2025</u>** Global financial markets maintained their upward momentum throughout October, with some stock markets achieving record highs. Despite mixed economic data, optimism was driven by signs of moderating inflation and the potential for interest rate cuts in the coming months. Global equities outperformed high dividend indices. In the US, the prolonged government shutdown caused by a budget impasse delayed the release of key economic indicators. Nevertheless, equity markets demonstrated resilience, reaching record levels. In Europe, France remains politically volatile. President Emmanuel Macron reappointed Sébastien Lecornu as prime minister – days after Lecornu resigned after only 14 hours in the role. The country continues to grapple with fiscal challenges. Nonetheless, stock markets in Europe, including UK, hit records in the month, as large caps in the region still trade at a discount compared to other major markets. **<u>November 2025</u>** Global equities (MSCI ACWI) were flat in November (+0.02%), marking their weakest performance since April. Defensive sectors outperformed, with the High Dividend index up 3.3%, driven by strong Health Care performance and continued concerns over a potential AI bubble weighing on Technology sector. Tech-heavy markets, including South Korea, Taiwan, and the Netherlands, were among the biggest laggards, while Health Care-focused markets like Switzerland posted strong gains. In the US, the S&P 500 edged higher (+0.25%), supported by rising expectations of a December Fed rate cut. However, the Mag7 basket delivered negative returns, allowing mid-caps and smaller caps to outperform, which in turn boosted the Size factor. European equities registered gains, buoyed by progress in Ukraine peace talks and strength in Health Care stocks following US legislation decreasing drug prices. In the UK, markets responded positively to the November budget, contributing to a modest rally. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
Market Outlook	The US is expanding at a solid pace, but growth is unbalanced. AI-related capex is providing strong support, but a cooling labour market and tariff-driven price rises are a headwind to consumers. We expect US growth to converge towards rates seen in other developed economies.

	Tariffs pose upside risks to inflation. Supportive macro policies and tech/industrial competitiveness aid China's growth resilience, but economic imbalances remain a key challenge. We think premium growth opportunities lie in emerging and frontier markets, with economic power shifting to Asia and the Global South. The US Fed is divided over the rate outlook, reflecting differing views on the medium-term trajectory for inflation and the labour market. After eight rate cuts, eurozone inflation is close to target and policy is in neutral territory, with the ECB taking a "watch-and-wait" stance. In EM Asia, fiscal policy stands ready to respond to growth disappointments, as the region approaches the end of its monetary easing cycle. China will continue its targeted and calibrated policy supports to aid domestic demand, alongside reform efforts focused on strategic objectives such as technology innovation and self-reliance, and economic rebalancing. In 2026, we expect a "role reversal" in areas of the macro, policy, and market environment, with US leadership fading, and growth converging in the west. Global market performance will be dependent on profits growth. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	On the 14th May 2025, the Target Fund breached Art 43.5.3 Max 20% of NAV cash rule. This was caused by settlement mismatch between trades on various markets and large* outflow. At the time of breach, the Target Fund held 27.76% of NAV in cash. The breach was resolved on the 16th of May once all trades settled. *large outflow was due to internal reallocation ahead of fund name changed name on 16th May 2025 On 10th November 2025, there was a post trade alert regarding excluded activities around Thermal Coal Power Generation with revenues > 10%. The holding in question is FORTIS INC which was added to the restricted list due to an update on thermal coal data. The Target Fund manager sold all holdings on 10/11/2025. *Source: HSBC UK Investment Guidelines and Monitoring team*

Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The sub-fund aims to provide long-term total return by investing in a portfolio of equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a lower carbon intensity and higher environmental, social and governance ("ESG") rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the MSCI World (the "Reference Benchmark"). The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, in equities and equity-equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in developed markets. The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction. The sub-fund uses a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximising the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. In order to lower exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio are assessed for their individual carbon intensity and ESG scores (the "Lower Carbon Strategy"). A HSBC proprietary systematic investment process is then used to create a portfolio which: • maximizes exposure to higher ranked stocks, and • aims for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. From 16th May 2025 onwards: The sub-fund aims to provide long-term total return by investing in a portfolio of equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a focus on investments that have a clear and measurable path to climate transition, as well as a lower carbon intensity, (calculated as a weighted average of the carbon intensities of the sub-fund's investments, relative to the weighted average of the constituents of the MSCI World (the "Reference Benchmark")). The sub-fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management's proprietary climate transition assessment that evaluates a company's transition towards Net Zero ("Climate Transition Strategy"). Net Zero in this context means that the total greenhouse gas emissions released into the atmosphere equal to the total greenhouse gas emissions removed from the atmosphere. The purpose of the climate transition assessment is to determine a company's progress or commitment towards alignment with Net Zero pathways (i.e. the projected emissions allowed to a company through to 2050 to meet the Paris Agreement goal to limit the temperature increase to 1.5 degrees Celsius by 2050 compared to pre-industrial levels). Companies are assessed for their emission's performance, such as emission projections based on decarbonisation targets and robustness of climate governance, emission disclosures and green strategies. The outcome of the assessment currently categorises companies as Achieving Net Zero, Aligned, Aligning, Committed to Aligning or Not Aligned, with the first and last categories not counting towards a clear and measurable path to climate transition given that companies that are categorized as 'Achieving Net Zero', have already transitioned,

	while those that are 'Not Aligned' are not showing sufficient evidence of the requisite reduction in emissions. For example, a "Committed to Aligning" issuer would be expected to demonstrate a long-term decarbonisation goal consistent with achieving global net zero by 2050 whereas an "Aligned" company would be expected to have emission projections aligned to a 1.5°C pathway while demonstrating robust climate management approach, assessed through consideration of some of the following themes: emission performance that is on track of its short, medium and long term decarbonisation targets (as evidenced by both reported and estimated data sources), climate governance such as the executive oversight of environmental strategy and performance and evidence of revenue-generating products and/or services that contribute to a low-carbon economy. The assessments of companies are reviewed periodically with updated information on the different quantitative and qualitative metrics and may result in a company's classification being upgraded, downgraded or staying the same. The climate transition assessment is expected to adapt over time as climate and financial data evolve, including the standards and scenarios used in the assessment. The sub-fund uses a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximising the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. HSBC's proprietary systematic investment process is then used to create a portfolio which: • maximizes exposure to higher ranked stocks, • aims to overweight companies that are on a clear and measurable transition pathway demonstrating progress or commitment to reduce their carbon intensity as evaluated by the climate transition assessment, described above, (companies classified as Aligned, Aligning or Committed to Aligning are considered to be on a clear and measurable pathway), and/or companies that facilitate the reduction of carbon and/or enable the transition through involvement in green solutions as assessed based on available individual or industry level information about their products and/or services or based on the generation of at least 20% of their total revenue from climate mitigation activities, and • aims for a lower carbon intensity calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark The resulting portfolio will demonstrate a higher exposure to companies assessed as transitioning towards a low carbon economy, as well as a lower carbon intensity than the Reference Benchmark. The Target Fund also excludes a range of securities. The below text is true for the whole period (1st December 2024 – 31st November 2025) Companies considered for inclusion within the sub-fund's portfolio will be subject to Excluded Activities including, but are not limited to: • Banned Weapons - the sub-fund will not invest in companies HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons. • Controversial Weapons - the sub-fund will not invest in companies HSBC considers to be involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. • Thermal Coal (Expanders) - the sub-fund will not participation in initial public offerings ("IPOs") or primary fixed income financing by companies HSBC considers to be engaged in the expansion of thermal coal production.

	• Thermal Coal (Revenue threshold) - the sub-fund will not invest in companies HSBC considers to have more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan. • Tobacco - the sub-fund will not invest in companies HSBC considers to be directly involved in the production of tobacco. • UNGC - the sub-fund will not invest in companies that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles are identified, companies may be subject to proprietary ESG due diligence checks to determine their suitability for inclusion in a sub-fund's portfolio. From 16th May 2025, the Target Fund will also exclude the below CTB exclusions to be in line with ESMA fund naming requirement. However, those exclusions are already covered in the exclusion list above. Companies will also be subject to additional exclusions relating to the EU Climate Transition Benchmark Regulation as defined in Article 12(1)(a) to (c) of CDR (EU) 2020/1818: • Controversial Weapons - The sub-fund will not invest in companies involved in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons. • Tobacco - The sub-fund will not invest in companies involved in the cultivation and production of tobacco. • UNGC and OECD - The sub-fund will not invest in companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. *Source: HGIF Global Lower Carbon Fund's prospectus*
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;	For the period 1st December 2024 to 15th May 2025, As mentioned above the sub-fund, in promoting ESG characteristics within the meaning of Article 8 of SFDR, it aims for a lower carbon intensity and higher environmental, social and governance ("ESG") rating relative to the overall carbon and ESG profile of the MSCI World index. From 16th May 2025, the Target Fund aims to have at least 80% of its net assets in companies that we believe are on a clear and measurable transition pathway, as well as a carbon intensity lower than the MSCI World Index. We also aim in our optimization to overweight securities considered as green solutions, as well as to lower the implied temperature rise of the portfolio vs the MSCI World. As of end of November 2025, the HGIF Global Equity Climate Transition fund had ~90% of its assets in companies that are on clear and measurable transition pathway, has achieved a 15% reduction in overall portfolio's carbon intensity, and an overall Green solution enhancement at portfolio level of c.19% relative to MSCI World Index. The Target Fund also has a lower ITR than the benchmark (2.09° vs 2.69°) (please see extract from the factsheet below).

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Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	78.83	93.57
UNGC breaches	0.00%	0.01%
Transition alignment	90.00%	77.89%
Implied temperature rise	2.09°	2.69°
Green solutions	47.98%	40.24%
Minimum ESG standards	99.21%	--

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million revenue) Source: S&P Global Trucost
UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.
Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.
Implied temperature rise - MSCI's forward looking temperature alignment metric that estimates the global temperature increase if the entire economy behaved like the companies invested in (Scope 1 , 2 and 3 carbon emissions)
Green solutions - Higher proportion of green solutions relative to the Reference Benchmark (calculated as a percentage weighted average of the green solutions of the sub-fund's investments, relative to the percentage weighted average of green solutions of the constituents of the Reference Benchmark)
Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025

(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies

'The sub-fund invests in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described in the sub-fund's prospectus' – and also summarized in the 'descriptions on sustainability considerations' question above.

From 16th May 2025 to the end of the period, the sub-fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management's proprietary climate transition assessment that evaluates a company's transition towards Net Zero ("Climate Transition Strategy").

However, the optimisation which aims to also reduce carbon intensity, as well as enhance Green solutions percentage and reduce ITR at portfolio level vs the benchmark, is applied on 100% of the equity assets.

Source: HGIF Global Lower Carbon Fund's prospectus

(c) Where the SRI Fund's underlying investments are inconsistent with its policies and

The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency.

At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the 'Lower Carbon Strategy' objectives. The ESG and lower carbon internal targets are managed through objective

strategies, descriptions on steps undertaken to rectify the inconsistency	functions and optimisation constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on a monthly basis by our Risk team. From 16th May 2025, the Target Fund follows a a quantitative approach and investment process that explicitly aims for at least 80% in companies that are transitioning to a lower carbon economy, a reduce carbon intensity and ITR and a higher proportion to green revenues at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the SRI metrics mentioned above are according to the policies and objectives of the Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is meeting the minimum desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that the above metrics are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. The 80% in transitioning assets is monitored pre trade and post trade by the IGM (investment guidelines monitoring team). Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
(d) Actions taken in achieving the SRI Fund's policies and strategies	The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the 'Lower Carbon Strategy' objectives. The ESG and lower carbon internal targets are managed through objective functions and optimisation constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. Finally, the portfolio overall carbon intensity reduction and ESG score improvement are

monitored on a monthly basis by our Risk team.

From 16th May 2025, the Target Fund follows a quantitative approach and investment process that explicitly aims for at least 80% in companies that are transitioning to a lower carbon economy, a reduce carbon intensity and ITR and a higher proportion to green revenues at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency.

At each rebalancing, the portfolio is reviewed to ensure that the SRI metrics mentioned above are according to the policies and objectives of the Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is meeting the minimum desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that the above metrics are in line with requirements.

Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements.

The 80% in transitioning assets is monitored pre trade and post trade by the IGM (investment guidelines monitoring team).

Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team.

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025

(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)

Please find attached below the latest factsheet available for the HSBC GIF Global Equity Climate Transition fund (XC share class), which includes a comparison of the Target Fund's (XC share class):

- Carbon intensity
- Transition alignment %
- ITR
- % of green solutions versus the MSCI World Index.

HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION
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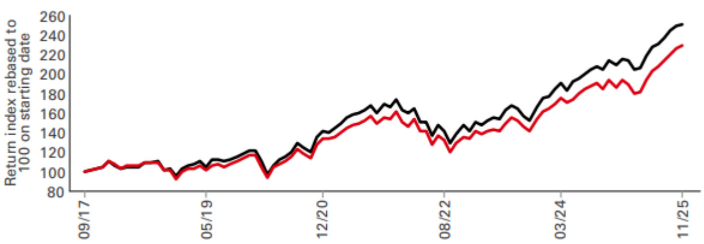
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
XC	**22.80**	**1.15**	**7.34**	**17.59**	**18.18**	**19.05**	**12.28**	**--**	**10.80**
Reference Benchmark	19.77	0.28	5.58	14.46	16.99	19.11	12.90	--	11.98

Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025

(f)Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	The 'Lower Carbon Strategy' follows a quantitative approach and investment process that explicitly aims for stronger overall carbon and ESG profile at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the overall portfolio-level carbon and ESG profile are according to the policies and the 'Lower Carbon Strategy' objectives. The ESG and lower carbon internal targets are managed through objective functions and optimisation constraints to ensure that the portfolio exposure against the benchmark is truncated to the desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on a monthly basis by our Risk team. From 16th May 2025, the Target Fund follows a a quantitative approach and investment process that explicitly aims for at least 80% in companies that are transitioning to a lower carbon economy, a reduce carbon intensity and ITR and a higher proportion to green revenues at portfolio level relative to the reference benchmark - the MSCI World index - with a monthly rebalancing frequency. At each rebalancing, the portfolio is reviewed to ensure that the SRI metrics mentioned above are according to the policies and objectives of the Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is meeting the minimum desired levels, and overall profile is met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that the above metrics are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy's description and the SFDR Article 8 requirements. The 80% in transitioning assets is monitored pre trade and post trade by the IGM (investment guidelines monitoring team). Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*
(g) Any other information, considered necessary and relevant by the issuer	The HSBC GIF Global Equity Climate Transition Fund is classified as an Article 8 fund under SFDR and the detail provided above is in accordance to the EU's Sustainable Finance Disclosures Regulation (SFDR). *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*

Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	The Target Fund strategy and name changed on 16th May 2025, hence we have provided two sets of answers, to reflect the strategy before that date and afterwards, as the review period starts before the 16th of May 2025. *Source: HSBC Global Asset Management (Singapore) Limited, as at 30 November 2025*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

Independent auditors' report to the unit holders of
AmSustainable Series - Global Lower Carbon Equity Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmSustainable Series – Global Lower Carbon Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 30 to 57.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to auditors of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of
AmSustainable Series - Global Lower Carbon Equity Fund

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmSustainable Series - Global Lower Carbon Equity Fund

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of
AmSustainable Series - Global Lower Carbon Equity Fund

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 January 2026

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	88,760	84,004
Derivative asset	5	154	222
Amount due from Manager	6(a)	7,875	-
Cash at banks		18,939	7,807
TOTAL ASSETS		115,728	92,033
LIABILITIES			
Derivative liability	5	4	-
Amount due to Manager	6(b)	90	90
Amount due to Trustee	7	3	3
Sundry payables and accruals		2,629	845
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,726	938
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	11	113,002	91,095
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	11(a)(b)(c)	88,177	67,400
Retained earnings	11(d)(e)	24,825	23,695
		113,002	91,095
NET ASSET VALUE			
− RM Class		39,116	119
− RM-Hedged Class		73,254	90,414
− USD Class		632	562
		113,002	91,095
UNITS IN CIRCULATION			
− RM Class	11(a)	122,527	469
− RM-Hedged Class	11(b)	286,081	379,600
− USD Class	11(c)	500	500

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025 (CONT'D.)

	2025	2024
NAV PER UNIT IN USD		
− RM Class	0.3192	0.2538
− RM-Hedged Class	0.2561	0.2382
− USD Class	1.2646	1.1233
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.3185	1.1270
− RM-Hedged Class (RM)	1.0575	1.0575
− USD Class (USD)	1.2646	1.1233

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

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Interest income		104	161
Net gains from investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	10	20,202	26,624
Other net realised gains on foreign currency exchange		1,824	328
Other net unrealised gain on foreign currency exchange		8	-
		22,138	27,113
EXPENDITURE			
Management fee	6	(1,455)	(1,421)
Trustee’s fee	7	(51)	(50)
Audit fee	8	(1,795)	-
Tax agent’s fee	9	(854)	-
Other expenses		(426)	(201)
		(4,581)	(1,672)
Net income before finance cost and taxation		17,557	25,441
Finance cost – distribution to unit holders			
− RM-Hedged Class	14	(16,427)	-
Net income before taxation		1,130	25,441
Taxation	13	-	-
Net income after taxation, representing total comprehensive income for the financial year		1,130	25,441
Total comprehensive income comprises the following:			
Realised income		2,022	17,154
Unrealised (loss)/gain		(892)	8,287
		1,130	25,441
Distribution for the financial year			
Net distribution	14	16,427	-
Gross distribution per unit in respective currency			
− RM-Hedged Class (RM sen)	14	7.4823	-
Net distribution per unit in respective currency			
− RM-Hedged Class (RM sen)	14	7.4823	-

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

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	Unit holders' capital USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 December 2024		67,400	23,695	91,095
Total comprehensive income for the financial year		-	1,130	1,130
Creation of units				
− RM Class	11(a)	64,209	-	64,209
− RM-Hedged Class	11(b)	384,033	-	384,033
Reinvestment of distribution				
− RM-Hedged Class	11(b)	16,427	-	16,427
Cancellation of units				
− RM Class	11(a)	(27,216)	-	(27,216)
− RM-Hedged Class	11(b)	(416,676)	-	(416,676)
Balance at 30 November 2025		88,177	24,825	113,002
At 1 December 2023		221,899	(1,746)	220,153
Total comprehensive income for the financial year		-	25,441	25,441
Creation of units				
− RM Class	11(a)	17,665	-	17,665
− RM-Hedged Class	11(b)	49,323	-	49,323
Cancellation of units				
− RM Class	11(a)	(18,516)	-	(18,516)
− RM-Hedged Class	11(b)	(202,971)	-	(202,971)
Balance at 30 November 2024		67,400	23,695	91,095

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	256,224	216,328
Purchases of investments	(243,000)	(80,000)
Net settlement from derivative contracts	4,118	(1,512)
Interest received	104	161
Management fee paid	(1,455)	(1,547)
Trustee's fee paid	(51)	(54)
Tax agent's fee paid	(862)	-
Payments for other expenses	(429)	(1,941)
Net cash generated from operating and investing activities	14,649	131,435
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	440,375	66,988
Payments for cancellation of units	(443,892)	(221,487)
Net cash used in financing activities	(3,517)	(154,499)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,132	(23,064)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	7,807	30,871
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	18,939	7,807
Cash and cash equivalents comprise:		
Cash at banks	18,939	7,807

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

1. GENERAL INFORMATION

AmSustainable Series - Global Lower Carbon Equity Fund (the "Fund") was established pursuant to a Deed dated 23 May 2023 as amended by the Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By 2nd Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Global Lower Carbon Equity Fund to AmSustainable Series - Global Lower Carbon Equity Fund.

The Fund seeks to provide long-term capital growth by investing in the HSBC Global Investment Funds – Global Equity Climate Transition (the "Target Fund"). Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by HSBC Investment Funds (Luxembourg) S.A. ("Target Fund Manager"). As provided in the Deeds, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 23 May 2023.

The financial statements were authorised for issue by the Manager on 20 January 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 16 *Leases* : *Lease Liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 101 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Interest income

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

(ii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which is the currency in which the issuance and redemption certain of the Fund's units and the sale and purchase of the Fund's investment are denominated and settled. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

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

3.5 Statement of cash flows

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.7. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' contribution

The unit holders' contributions of the Fund are classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 11.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at fair value through other comprehensive income ("FVOCI") (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instrument is recorded in "Net gain or loss on financial assets at FVTPL". Interest earned elements of such instrument is recorded separately in "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution earned whilst holding the investment in CIS is recognised in profit or loss when the right to the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value (cont'd)

The fair value of foreign exchange - forward contracts is calculated by reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2025 USD	2024 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	75,599	70,015
At fair value:		
Foreign CIS	88,760	84,004

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
2025				
HSBC Global Investment Funds – Global Equity Climate Transition (“Target Fund”)	4,030	88,760	75,599	78.55
Excess of fair value over purchased cost		13,161		

5. DERIVATIVE INSTRUMENTS

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

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative’s underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount RM	Fair value of derivative assets/ (liability) USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
2025				
31.12.2025	Deutsche Bank (Malaysia) Berhad	297,731	154	0.14
31.12.2025	Deutsche Bank (Malaysia) Berhad	5,634	-**	-*
31.12.2025	Deutsche Bank (Malaysia) Berhad	5,240	(4)	-*
2024				
31.12.2024	Deutsche Bank (Malaysia) Berhad	395,863	222	0.24

* represents less than 0.01%.
** represents less than USD1.

6. AMOUNT DUE FROM/TO MANAGER

	Note	2025 USD	2024 USD
(a) Due from Manager			
Creation of units	(i)	7,875	-
(b) Due to Manager			
Management fee payable	(ii)	90	90

(i) This represents amount receivable from the Manager for units created.

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

(ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	2025 % p.a.	2024 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.80	0.80
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.00	1.00
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management fee is charged on 1.00% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis.

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

8. AUDIT FEE

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

9. TAX AGENT'S FEE

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

10. NET GAINS FROM INVESTMENTS

	2025 USD	2024 USD
Net gains on financial assets at FVTPL comprised:		
− Net realised gains on sale of investments	16,984	19,849
− Net realised gain/(loss) on settlement of derivative contracts	4,118	(1,512)
− Net unrealised (loss)/gain on changes in fair value of investments	(828)	9,251
− Net unrealised losses from revaluation of derivative contracts	(72)	(964)
	20,202	26,624

11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2025 USD	2024 USD
Unit holders' contribution			
– RM Class	(a)	37,550	557
– RM-Hedged Class	(b)	50,127	66,343
– USD Class	(c)	500	500
Retained earnings			
− Realised income	(d)	11,506	9,484
− Unrealised gains	(e)	13,319	14,211
		113,002	91,095

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

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

The different charges and features for each class are as follows:

(i) Initial price
(ii) Minimum initial investment
(iii) Minimum additional investment

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

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

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
At beginning of the financial year	469	557	1,000	1,408
Creation during the financial year	227,500	64,209	76,054	17,665
Cancellation during the financial year	(105,442)	(27,216)	(76,585)	(18,516)
At end of the financial year	122,527	37,550	469	557

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

	2025 Number of units	2025 USD	2024 Number of units	2024 USD
At beginning of the financial year	379,600	66,343	1,134,983	219,991
Creation during the financial year	1,753,988	384,033	248,838	49,323
Reinvestment of distribution	76,090	16,427	-	-
Cancellation during the financial year	(1,923,597)	(416,676)	(1,004,221)	(202,971)
At end of the financial year	286,081	50,127	379,600	66,343

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

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

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

(d) Realised

	2025 USD	2024 USD
At beginning of the financial year	9,484	(7,670)
Net realised income for the financial year	18,449	17,154
Finance cost – distribution to unit holders [Note 14]	(16,427)	-
Net realised income for the financial year	2,022	17,154
At end of the financial year	11,506	9,484

(e) Unrealised

	2025 USD	2024 USD
At beginning of the financial year	14,211	5,924
Net unrealised (loss)/gain for the financial year	(892)	8,287
At end of the financial year	13,319	14,211

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	2025		2024	
	Number of units	USD	Number of units	USD
The Manager*				
− RM Class	-	-	469	529
− USD Class	500	632	500	562

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

There are no units held any other related party as at 30 November 2025 and 30 November 2024.

13. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income before taxation	1,130	25,441
Taxation at Malaysian statutory rate of 24% (2024: 24%)	271	6,106
Tax effects of:		
Income not subject to tax	(5,529)	(7,101)
Losses not allowed for tax deduction	216	594
Restriction on tax deductible expenses for unit trust fund	705	274
Non-permitted expenses for tax purposes	4,259	97
Permitted expenses not used and not available for future financial years	78	30
Tax expense for the financial year	-	-

14. DISTRIBUTION

Detail distribution to unit holders for the current financial year is as follows:

Financial year ended 30 November 2025

RM-Hedged Class

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
23 January 2025	7.4823	7.4823	16,427

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial year ended 30 November 2025 was proposed before taking into account the net unrealised loss of USD892 arising during the financial year which is carried forward to the next financial year.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Management fee	1.14	1.14
Trustee's fee	0.04	0.04
Fund's other expenses	2.41	0.16
Total TER	3.59	1.34

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 1.95 times (2024: 1.19 times).

17. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

18. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 30 November 2025 are as follows:

Target Fund Manager	Transactions value USD	 %
HSBC Investment Funds (Luxembourg) S.A.	497,400	100.00

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Financial assets				
Investment	88,760	-	-	88,760
Derivative asset	154	-	-	154
Amount due from Manager	-	7,875	-	7,875
Cash at banks	-	18,939	-	18,939
Total financial assets	88,914	26,814	-	115,728
Financial liabilities				
Derivative liability	4	-	-	4
Amount due to Manager	-	-	90	90
Amount due to Trustee	-	-	3	3
Total financial liabilities	-	-	93	97
2024				
Financial assets				
Investment	84,004	-	-	84,004
Derivative asset	222	-	-	222
Cash at banks	-	7,807	-	7,807
Total financial assets	84,226	7,807	-	92,033

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets/ liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	90	90
Amount due to Trustee	-	-	3	3
Total financial liabilities	-	-	93	93

	Income, expenses, gains and losses	
	2025 USD	2024 USD
Income, of which derived from:		
− Interest income from financial assets at amortised cost	104	161
Net gains from financial assets at FVTPL	20,202	26,624
− Other net realised gains on foreign currency exchange	1,824	328
− Other net unrealised gain on foreign currency exchange	8	-

(b) Financial instruments that are carried at fair value

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

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

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

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

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

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
– Investment	-	88,760	-	88,760
– Derivative asset	-	154	-	154
	-	88,914	-	88,914
Financial liability at FVTPL:				
– Derivative liability	-	4	-	4
2024				
Financial assets at FVTPL:				
– Investment	-	84,004	-	84,004
– Derivative asset	-	222	-	222
	-	84,226	-	84,226

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Markets Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political development.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	**Sensitivity of the Fund's NAV**	
	2025	**2024**
	USD	**USD**
-5.00%	(4,438)	(4,200)
+5.00%	4,438	4,200

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2025 USD	2024 USD
+5.00%	(901)	(13)
-5.00%	901	13

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

Financial assets denominated in	2025 USD equivalent	% of NAV	2024 USD equivalent	% of NAV
Ringgit Malaysia				
Amount due from Manager	7,875	6.97	-	-
Cash at bank	10,152	8.98	266	0.29
	18,027	15.95	266	0.29

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to derivatives assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

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

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

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

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

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmSustainable Series - Global Lower Carbon Equity Fund as at 30 November 2025 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 January 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES – GLOBAL LOWER CARBON EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund are appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 January 2026

DIRECTORY

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

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