

Fund Overview
Investment Objective

AmSustainable Series - Global Lower Carbon Equity Fund (the "Fund") seeks to provide long-term capital growth.

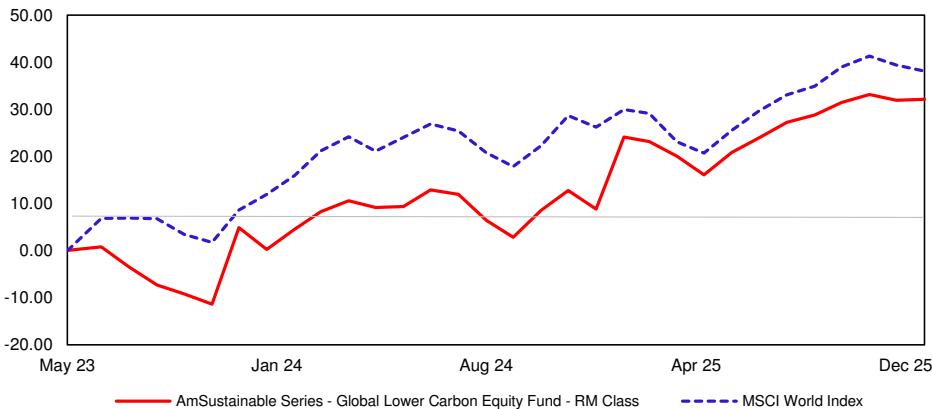
The Fund is suitable for Sophisticated Investors¹ seeking:

- potential capital appreciation over a long-term* investment horizon; and
- participation in the global equity market in companies that have a lower carbon intensity

Note: *Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

This material is not intended for non-sophisticated investors. ¹Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 December 2025)
Cumulative performance over the period (%)

Performance Table in Share Class Currency (as at 31 December 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	21.40	0.16	6.64	21.40	-	-
*Benchmark (MYR)	9.41	-0.91	6.55	9.41	-	-
Fund (MYR-Hedged)	14.57	1.72	9.25	14.57	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-	-	-	11.25		
*Benchmark (MYR)	-	-	-	13.21		
Fund (MYR-Hedged)	-	-	-	5.85		
Calendar Year Return (%)	2025	2024	2023			
Fund (MYR)	21.40	8.53	-			
*Benchmark (MYR)	9.41	12.78	-			
Fund (MYR-Hedged)	14.57	7.94	-			

*MSCI World Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagri Analytics and Advisory Sdn. Bhd.

Note : There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

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

Income Distribution History

	Total Payout per unit (Sen)			Yield (%)		
	2025	2024	2023	2025	2024	2023
MYR	N/A	N/A	N/A	N/A	N/A	N/A
MYR-Hedged	7.48	N/A	N/A	7.07	N/A	N/A

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Asset Allocation (as at 31 December 2025)

HSBC Global Investment Funds - Global Equity Climate Transition		92.86%
Money market deposits and cash equivalents		7.37%
Forward contract		-0.23%

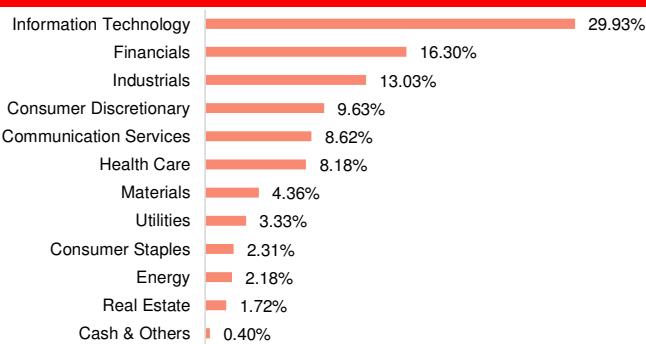
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 December 2025)

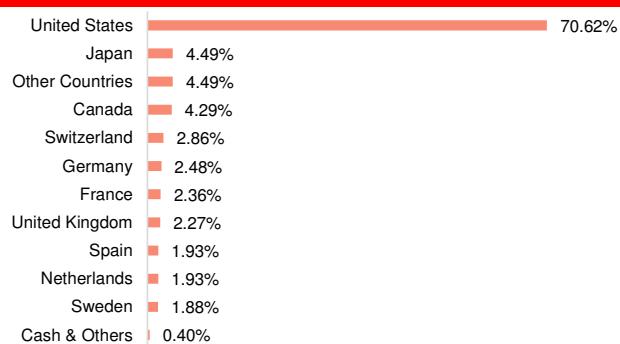
NVIDIA Corp	5.46%
Alphabet Inc	4.86%
Microsoft Corp	4.82%
Apple Inc	4.62%
Amazon.com Inc	2.47%

Source: HSBC Asset Management

Target Fund's Sector Allocation* (as at 31 December 2025)



Target Fund's Country Allocation* (as at 31 December 2025)



Source: HSBC Asset Management

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund Manager's Commentary (as at 31 December 2025)

Market Review

Global equities ended the year on a positive note, with the MSCI All Country World Index advancing 1.1% in December, led by strong gains in developed Europe and Asia Pacific ex-Japan. Market participation broadened beyond U.S. mega-cap technology stocks, as cyclical and value sectors outperformed across several regions. In the U.S., equity markets were mixed, as growth stocks lagged while value and cyclical sectors outperformed; the S&P 500 traded sideways and the NASDAQ declined in December. Investors remain focused on concentration and valuation risks, with the Federal Reserve cutting rates by 25bps and signaling further policy uncertainty into 2026. European equities outperformed, with the MSCI Europe Index climbing 2.6% in local currency terms, driven by value sectors and broad-based gains. UK equities also posted solid gains, supported by inflation below forecast and easing monetary policy.

Fund Commentary

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

Industries

On an industry basis, our underweight exposures to Health Care Equipment & Services and Food, Beverage & Tobacco coupled with our overweight allocation to Capital Goods contributed to performance. Conversely, our overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Financial Services and Banks weighed on performance.

Countries

On a country basis, our overweight allocations to Spain, Switzerland and Sweden contributed to performance. Conversely, our underweight exposures to Finland, United Kingdom and Israel weighed on performance.

Stock Level

On a stock level basis, our underweight exposure to Broadcom coupled with our overweight allocations to Capital One Financial and Walt Disney contributed to performance. Conversely, our underweight exposures to Salesforce and HSBC Holdings coupled with our overweight allocation to Exelon weighed on performance.

Source: HSBC Asset Management

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