

Quarterly Report for

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

28 February 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

1	Manager's Report
16	Statement of Financial Position
18	Statement of Comprehensive Income
19	Statement of Changes in Net Assets Attributable to Unit Holders
20	Statement of Cash Flows
21	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") (*formerly known as Sustainable Series – Global Lower Carbon Equity Fund*) for the financial period ended 1 December 2024 to 28 February 2025.

Salient Information of the Fund

Name	AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") (<i>formerly known as Sustainable Series – Global Lower Carbon Equity Fund</i>)
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	HSBC Global Investment Funds – Global Lower Carbon Equity
Fund Objective	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	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)
Income Distribution Policy	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p> <p><i>Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.</i></p>

Breakdown of Unit Holdings by Size

Size of holding

As at 28 February 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

11,330

1

-

-

50,001-500,000

-

-

-

-

500,001 and above

-

-

-

-

RM-Hedged Class

Size of holding

As at 28 February 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

170,564

1

379,600

1

500,001 and above

518,415

1

-

-

USD Class

Size of holding

As at 28 February 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 28 February 2025 and for the past two financial year/period are as follows:

	As at 28.02.2025 %	As at 30 November	
		2024 %	2023 %
Foreign Collective Investment Scheme	86.44	92.22	86.71
Forward contracts	-2.23	0.24	0.54
Money market deposits and cash equivalents	15.79	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 period ended 28 February 2025, and two financial year/period ended 30 November are as follows:

	FPE 28.02.2025	FYE 2024	FPE 30.11.2023
Net asset value (USD)			
- RM Class	3,128	119	225
- RM-Hedged Class	145,955	90,414	219,468
- USD Class	547	562	460
Units in circulation			
- RM Class	11,330	469	1,000
- RM-Hedged Class	688,979	379,600	1,134,983
- USD Class	500	500	500
Net asset value per unit in USD			
- RM Class	0.2760	0.2538	0.2252
- RM-Hedged Class	0.2118	0.2382	0.1934
- USD Class	1.0949	1.1233	0.9188
Net asset value per unit in respective currencies			
- RM Class (RM)	1.2311	1.1270	1.0487
- RM-Hedged Class (RM)	0.9448	1.0575	0.9005
- USD Class (USD)	1.0949	1.1233	0.9188
Highest net asset value per unit in respective currencies			
- RM Class (RM)	1.2431	1.1515	1.0721
- RM-Hedged Class (RM)	1.0681	1.0598	1.0046
- USD Class (USD)	1.1351	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)	0.9414	0.9018	0.8390
- USD Class (USD)	1.0648	0.9206	0.8532
Benchmark performance (%)			
- RM Class	0.39	18.46	8.73
- RM-Hedged Class	0.39	18.46	8.73
- USD Class	0.05	24.21	6.64
Total return (%) ⁽¹⁾			
- RM Class	9.24	7.47	4.87
- RM-Hedged Class	-3.70	17.45	-9.95
- USD Class	-2.53	22.26	-8.12
- Capital growth (%)			
- RM Class	9.24	7.47	4.87
- RM-Hedged Class	-10.78	17.45	-9.95
- USD Class	-2.53	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)	7.4823	-	-
Total expense ratio (%) ⁽²⁾	0.76	1.34	3.00
Portfolio turnover ratio (times) ⁽³⁾	0.91	1.19	0.97

Note:

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

- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 28 February 2025)

	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	Benchmark^(b) %
One year		
- RM Class	13.71	6.62
- RM-Hedged Class	4.46	6.62
- USD Class	8.77	13.36
Since launch (23 May 2023)		
- RM Class	12.45	15.60
- RM-Hedged Class	1.04	15.60
- USD Class	5.25	17.22

Annual Total Return

Financial Year/Period Ended (30 November)	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	Benchmark^(b) %
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 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

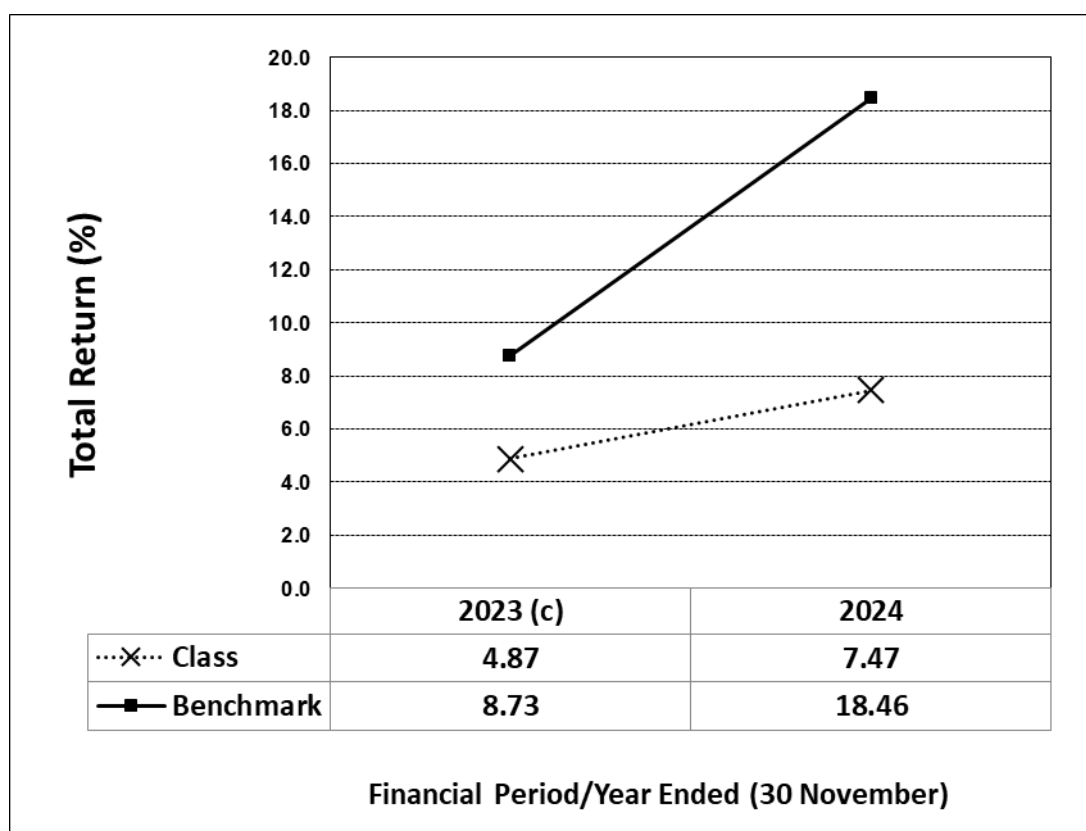
RM Class

For the financial period under review, the Fund registered a return of 9.24% which is entirely capital growth in nature.

Thus, the Fund's return of 9.24% has outperformed the benchmark's return of 0.39% by 8.85%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 9.24% from RM1.1270 to RM1.2311, while units in circulation increased by >100% from 469 units to 11,330 units.

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



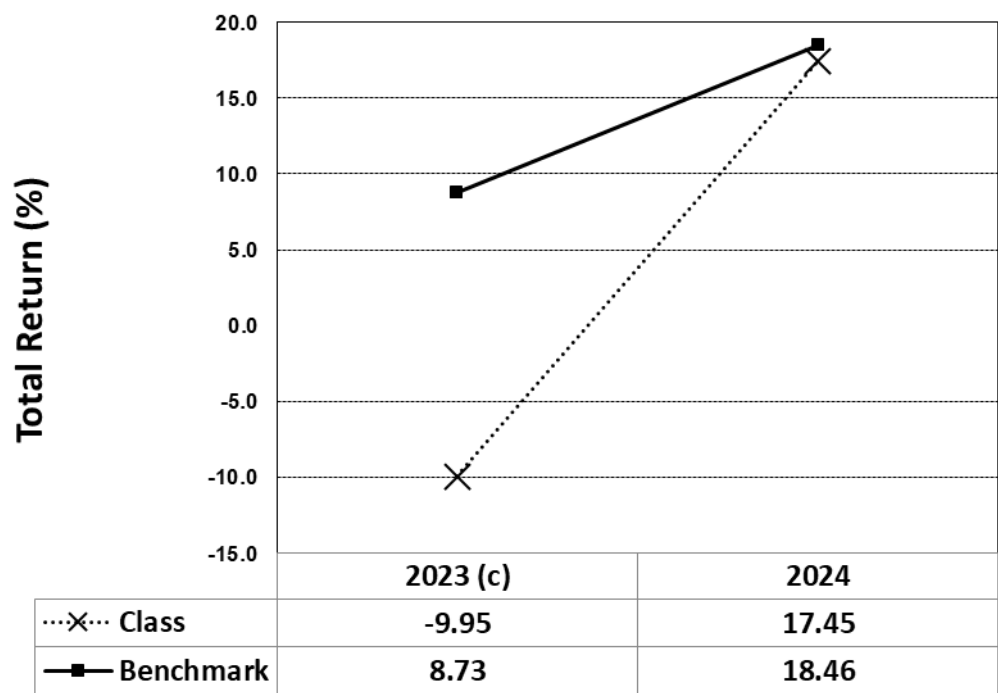
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 3.70% comprising of negative 10.78% capital and 7.08% income distribution.

Thus, the Fund's negative return of 3.70% has underperformed the benchmark's return of 0.39% by 4.09%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 10.66% from RM1.0575 to RM0.9448, while units in circulation increased by 81.50% from 379,600 units to 688,979 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund (*formerly known as Sustainable Series – Global Lower Carbon Equity Fund*) (RM-Hedged Class) and its benchmark for the financial period/year ended 30 November.



Financial Period/Year Ended (30 November)

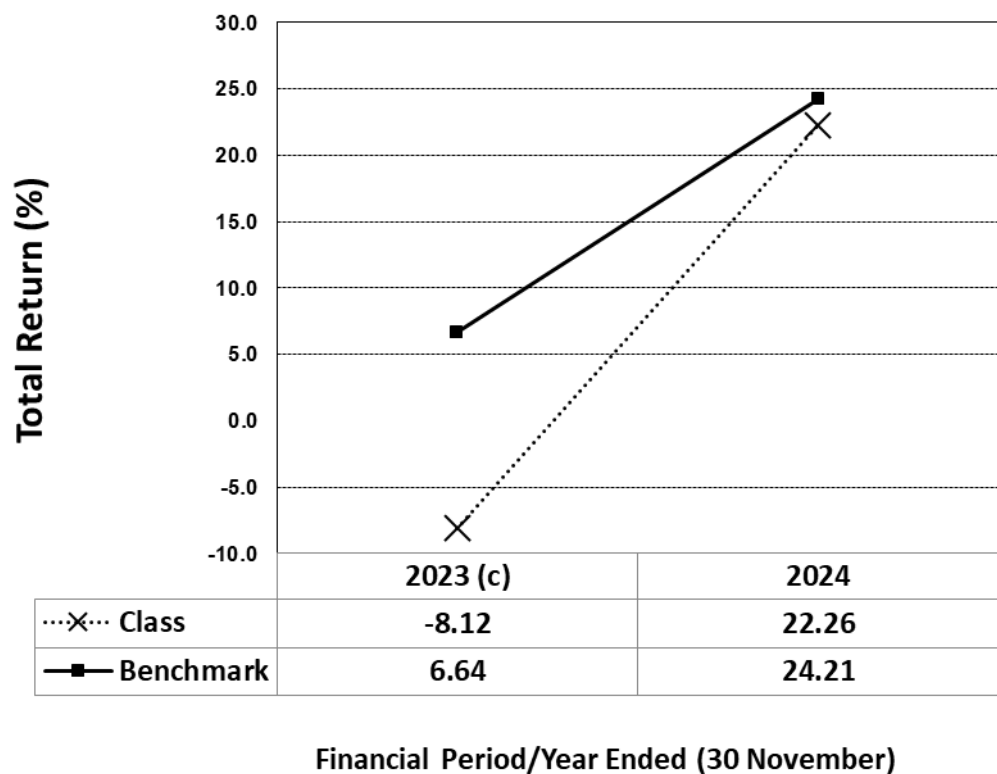
USD Class

For the financial period under review, the Fund registered a negative return of 2.53% which is entirely capital in nature.

Thus, the Fund's negative return of 2.53% has underperformed the benchmark's return of 0.05% by 2.58%.

As compared with the financial year ended 30 November 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.53% from USD1.1233 to USD1.0949, 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 (*formerly known as Sustainable Series – Global Lower Carbon Equity Fund*) (USD Class) and its benchmark for the financial period/year ended 30 November.



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 Lower Carbon Equity (the “Target Fund”)

Period	Fund return ¹ in USD as at 28 February 2025	Reference Benchmark ² return in USD as at 28 February 2025
1 month	-2.55%	-0.72%
3 months	-2.61%	0.11%
6 months	0.45%	4.50%
1 year	10.76%	15.63%
3 years (annualized)	8.06%	10.22%
5 years (annualized)	11.65%	13.91%
Since Inception (annualized)	8.45%	10.92%

¹Net of relevant prevailing sales charges

²Reference 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 10.76% in USD terms and over 3 months, decreased by 2.61% 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.

January 2025

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.

February 2025

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

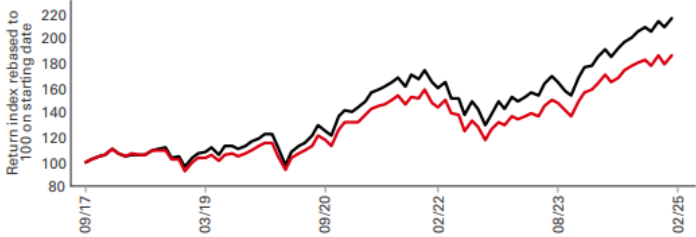
	<p>Sciences coupled with our underweight exposure to Alphabet contributed to performance. Conversely, our overweight allocations to Axon Enterprise, Applied Mats and Autodesk weighed on performance.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>				
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p><u>Investment Objective</u></p> <p>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. The Target Fund aims to have a lower carbon intensity and higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Fund’s investments, than the reference benchmark.</p> <p><u>Investment Strategy</u></p> <p>The Target Fund is actively managed. In normal market conditions, the Target Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets. The Fund uses a multi-factor investment process to identify and rank companies in its investment universe. All the Target Fund’s investments are assessed for their individual carbon intensity and ESG scores to lower exposure to carbon intensive businesses and raise the Target Fund’s ESG score. Companies and/or issuers 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 Fund may invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p> <p>For the financial period 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 Lower Carbon Equity (“Target Fund”). This implies that the Fund has a passive strategy.</p>				
	Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.</p>			
			As at 28.02.2025 %	As at 30.11.2024 %	Changes %
		Foreign Collective Investment Scheme	86.44	92.22	-5.78
Forward contracts		-2.23	0.24	-2.47	
Money market deposits and cash equivalents		15.79	7.54	8.25	
	Total	100.00	100.00		

	For the financial period under review, the Fund invested 86.44% of its NAV in a Foreign Collective Investment Scheme, -2.23% in forward contracts and the remaining 15.79% in money market deposits and cash equivalents.								
Cross Trade	There were no cross trades undertaken during the financial period under review.								
Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <p><u>RM-Hedged Class</u></p> <table><tr><th>Date of distribution</th><th>Distribution per unit RM (sen)</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr><tr><td>23-Jan-25</td><td>7.4823</td><td>1.0338</td><td>0.9590</td></tr></table> <p>There is no unit split declared for the financial period under review.</p>	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
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						
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.								
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.								
Market Review	<p><u>December 2024</u></p> <p>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.</p> <p><u>January 2025</u></p> <p>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.</p> <p><u>February 2025</u></p> <p>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</p>								

	<p>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, weighed 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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
Market Outlook	<p>Our baseline macro scenario is for growth convergence in major economies, moderately above target inflation, and gradual rate cuts. However, policy uncertainty has risen to extreme levels, creating the risk of materially weaker growth. In China, policy support measures for households, signs of stabilisation in the property market, and expansionary fiscal policy should help mitigate rising external risk. Rising trade concerns are likely to have diverging effects on Asian economies while macro policies should be supportive for growth.</p> <p>The Fed is in "wait and see" mode. We expect gradual easing as the FOMC attempts to balance below trend growth and above target inflation. A sizeable shift in fiscal policy in Germany should boost growth in 2026. The ECB is expected to cut rates twice more this year. Rising global trade uncertainty may have an uneven impact across Asia. The RBI should ease, while a weak currency constrains Bank Indonesia. Chinese policymakers announced a new 30-point plan to boost household consumption, including measures to stabilise the equity market. This should lessen downside growth risks, and ease deflation concern.</p> <p>Geopolitical tensions have emerged as a heightened risk factor. China's economic story will be a critical driver, with a meaningful recovery likely to provide a boost to prices. OPEC+ market management is also a key influence on oil prices.</p> <p>Increased policy uncertainty has boosted market volatility, which is consistent with our view of markets 'spinning around' in 2025. We think market leadership can continue to shift to previously lagging sectors and regions, but performance could be 'stop-start'. The US dollar is vulnerable to further signs of a weaker US economy. This bodes well for EM local currency stocks and bonds. Diversification is a key theme.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	<p>No 'Guidelines' breaches for the HSBC GIF Global Lower Carbon Equity fund in the given period.</p> <p><i>Source: HSBC UK Investment Guidelines and Monitoring team</i></p>

<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>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”).</p> <p>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.</p> <p>The sub-fund aims for lower exposure to carbon intensive businesses through portfolio construction.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. <p>Companies considered for inclusion within the sub-fund’s portfolio will be subject to Excluded Activities including, but are not limited to:</p> <ul style="list-style-type: none"> • 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.
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	<i>Source: HGIF Global Lower Carbon Fund's prospectus</i>
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio;	<p>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.</p> <p>As of end of February 2025 (latest factsheet available attached) the HGIF Global Lower Carbon Equity fund has achieved a c.55% reduction in overall portfolio's carbon intensity and an overall MSCI ESG Score enhancement at portfolio level of c.21% relative to MSCI World Index.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies	<p>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' – 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.</p> <p><i>Source: HGIF Global Lower Carbon Fund's prospectus</i></p>
(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency	<p>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.</p> <p>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 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 targets are 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.</p> <p>Meanwhile, all the exclusions that apply to an 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.</p> <p>Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
(d) Actions taken in achieving the SRI Fund's	<p>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.</p>

<p>policies and strategies</p>	<p>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 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 targets are 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.</p> <p>Meanwhile, all the exclusions that apply to an 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.</p> <p>Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</p>																														
<p>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</p>	<p>Below is the screen shot of latest factsheet available for the HSBC GIF Global Lower Carbon Equity fund (AC share class), which includes a comparison of the fund's (AC share class) ESG score compared to ESG score of the MSCI World Index.</p> <div><p>HSBC Global Investment Funds GLOBAL LOWER CARBON EQUITY Monthly report 28 February 2025 Share class AC</p><p>Performance</p><p>— Fund — Reference Benchmark</p><table><thead><tr><th>Performance (%)</th><th>YTD</th><th>1 month</th><th>3 months</th><th>6 months</th><th>1 year</th><th>3 years ann</th><th>5 years ann</th><th>10 years ann</th><th>Since inception ann</th></tr></thead><tbody><tr><td>AC</td><td>1.26</td><td>-2.55</td><td>-2.61</td><td>0.45</td><td>10.76</td><td>8.06</td><td>11.65</td><td>–</td><td>8.45</td></tr><tr><td>Reference Benchmark</td><td>2.48</td><td>-0.72</td><td>0.11</td><td>4.50</td><td>15.63</td><td>10.22</td><td>13.91</td><td>–</td><td>10.92</td></tr></tbody></table></div> <p>As of end of February 2025 the HGIF Global Lower Carbon Equity fund has achieved a c.55% reduction in overall portfolio's carbon intensity.</p> <p>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</p>	Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	AC	1.26	-2.55	-2.61	0.45	10.76	8.06	11.65	–	8.45	Reference Benchmark	2.48	-0.72	0.11	4.50	15.63	10.22	13.91	–	10.92
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann																						
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Reference Benchmark	2.48	-0.72	0.11	4.50	15.63	10.22	13.91	–	10.92																						
<p>(f)Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</p>	<p>The '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.</p> <p>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 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 targets are met. Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that overall ESG and carbon profile are</p>																														

	<p>in line with requirements.</p> <p>Meanwhile, all the exclusions that apply to an 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.</p> <p>Finally, the portfolio overall carbon intensity reduction and ESG score improvement are monitored on an ongoing basis by our Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
(g) Any other information, considered necessary and relevant by the issuer	<p>The HSBC GIF Global Lower Carbon Equity 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).</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	<p>No material changes. In the question “descriptions on sustainability considerations that have been adopted in the policies and strategies employed”, the wording around the exclusions has changed compared to previous times, to reflect the latest version of the prospectus. However, the exclusions have not changed.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2025</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 April 2025

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	28.02.2025 (unaudited) USD	30.11.2024 (audited) USD
ASSETS		
Investment	129,343	84,004
Derivative assets	468	222
Amount due from Manager	6,086	-
Amount due from Target Fund Manager	95,000	-
Cash at banks	35,789	7,807
TOTAL ASSETS	266,686	92,033
LIABILITIES		
Derivative liability	3,802	-
Amount due to Manager	111,758	90
Amount due to Trustee	8	3
Sundry payables and accruals	1,488	845
TOTAL LIABILITIES (EXCLUDING NET ASSETS		
ATTRIBUTABLE TO UNIT HOLDERS)	117,056	938
NET ASSET VALUE ("NAV") OF THE FUND		
ATTRIBUTABLE TO UNIT HOLDERS	149,630	91,095
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		
OF THE FUND COMPRISE:		
Unit holders' contribution	145,801	67,400
Retained earnings	3,829	23,695
	149,630	91,095
NET ASSET VALUE		
- RM Class	3,128	119
- RM-Hedged Class	145,955	90,414
- USD Class	547	562
	149,630	91,095
UNITS IN CIRCULATION		
- RM Class	11,330	469
- RM-Hedged Class	688,979	379,600
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.2760	0.2538
- RM-Hedged Class	0.2118	0.2382
- USD Class	1.0949	1.1233

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025 (CONT'D.)

	28.02.2025 (unaudited)	30.11.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	1.2311	1.1270
– RM-Hedged Class (RM)	0.9448	1.0575
– USD Class (USD)	1.0949	1.1233

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

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
INVESTMENT (LOSS)/INCOME		
Interest income	24	64
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(3,342)	10,363
Other net realised gains on foreign currency exchange	293	210
Other net unrealised gain on foreign currency exchange	867	-
	<u>(2,158)</u>	<u>10,637</u>
EXPENDITURE		
Manager’s fee	(467)	(591)
Trustee’s fee	(17)	(20)
Audit fee	(443)	-
Tax agent’s fee	(210)	-
Other expenses	(144)	(46)
	<u>(1,281)</u>	<u>(657)</u>
Net (loss)/income before finance cost and taxation	(3,439)	9,980
Finance cost - distribution to unit holders		
– RM-Hedged Class	(16,427)	-
	<u>(19,866)</u>	<u>9,980</u>
Net (loss)/income before taxation	(19,866)	9,980
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(19,866)	9,980
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(7,786)	5,634
Unrealised (loss)/gain	(12,080)	4,346
	<u>(19,866)</u>	<u>9,980</u>
Distribution for the financial period		
Net distribution	16,427	-
Gross distribution per unit in respective currencies		
– RM-Hedged Class (RM)	7.4823 sen	-
Net distribution per unit in respective currencies		
– RM-Hedged Class (RM)	7.4823 sen	-

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
(Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' contribution USD	Retained earnings/ (Accumulated losses) USD	Total USD
At 1 December 2024	67,400	23,695	91,095
Total comprehensive loss for the financial period	-	(19,866)	(19,866)
Creation of units			
– RM Class	18,335	-	18,335
– RM-Hedged Class	204,321	-	204,321
Reinvestment of distribution			
– RM-Hedged Class	16,427	-	16,427
Cancellation of units			
– RM Class	(15,533)	-	(15,533)
– RM-Hedged Class	(145,149)	-	(145,149)
Balance at 28 February 2025	<u>145,801</u>	<u>3,829</u>	<u>149,630</u>
At 1 December 2023	221,899	(1,746)	220,153
Total comprehensive income for the financial period	-	9,980	9,980
Creation of units			
– RM Class	3,236	-	3,236
– RM-Hedged Class	22,445	-	22,445
Cancellation of units			
– RM Class	(3,469)	-	(3,469)
– RM-Hedged Class	(149,239)	-	(149,239)
Balance at 29 February 2024	<u>94,872</u>	<u>8,234</u>	<u>103,106</u>

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

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	35,293	150,210
Purchases of investment	(177,500)	(36,000)
Net settlement from derivative contracts	2,375	(5,809)
Interest received	24	64
Manager's fee paid	(302)	(652)
Trustee's fee paid	(12)	(23)
Payments for other expenses	(154)	(46)
Net cash (used in)/generated from operating and investing activities	<u>(140,276)</u>	<u>107,744</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	216,555	25,681
Payments for cancellation of units	(48,297)	(152,708)
Net cash generated from/(used in) financing activities	<u>168,258</u>	<u>(127,027)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,982	(19,283)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>7,807</u>	<u>30,871</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>35,789</u>	<u>11,588</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>35,789</u>	<u>11,588</u>

DIRECTORY

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

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

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

