

Quarterly Report for

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

31 May 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") (*formerly known as Sustainable Series – Global Lower Carbon Equity Fund*) for the period from 1 March 2025 to 31 May 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 Equity Climate Transition (AC)
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

For the financial period under review, the size of the Fund for RM Class stood at 22,488 units, for RM-Hedged Class stood at 599,990 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 May 2025		As at 28 February 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	1
5,001-10,000	-	-	-	-
10,001-50,000	22,488	1	11,330	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 May 2025		As at 28 February 2025	
	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	20,036	1	-	-
50,001-500,000	61,540	1	170,564	1
500,001 and above	518,414	1	518,415	-

USD Class

Size of holding	As at 31 May 2025		As at 28 February 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May 2025, 28 February 2025 and for the past two financial year/period are as follows:

	As at 31.05.2025 %	As at 28.02.2025 %	As at 30 November	
			2024 %	2023 %
Foreign Collective Investment Scheme	89.95	86.44	92.22	86.71
Forward contracts	-1.10	-2.23	0.24	0.54
Money market deposits and cash equivalents	11.15	15.79	7.54	12.75
Total	100.00	100.00	100.00	100.00

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

Performance Details	Performance details of the Fund for the financial periods ended 31 May 2025, 28 February 2025, and two financial year/period ended 30 November are as follows:				
		FPE 31.05.2025	FPE 28.02.2025	FYE 2024	FPE 30.11.2023
	Net asset value (USD)				
	- RM Class	6,388	3,128	119	225
	- RM-Hedged Class	134,537	145,955	90,414	219,468
	- USD Class	561	547	562	460
	Units in circulation				
	- RM Class	22,488	11,330	469	1,000
	- RM-Hedged Class	599,990	688,979	379,600	1,134,983
	- USD Class	500	500	500	500
	Net asset value per unit in USD				
	- RM Class	0.2841	0.2760	0.2538	0.2252
	- RM-Hedged Class	0.2242	0.2118	0.2382	0.1934
	- USD Class	1.1221	1.0949	1.1233	0.9188
	Net asset value per unit in respective currencies				
	- RM Class (RM)	1.2082	1.2311	1.1270	1.0487
	- RM-Hedged Class (RM)	0.9537	0.9448	1.0575	0.9005
	- USD Class (USD)	1.1221	1.0949	1.1233	0.9188
	Highest net asset value per unit in respective currencies				
	- RM Class (RM)	1.2427	1.2431	1.1515	1.0721
	- RM-Hedged Class (RM)	0.9621	1.0681	1.0598	1.0046
	- USD Class (USD)	1.1313	1.1351	1.1239	1.0070
	Lowest net asset value per unit in respective currencies				
	- RM Class (RM)	1.0906	1.0811	0.9927	0.8825
	- RM-Hedged Class (RM)	0.8187	0.9414	0.9018	0.8390
	- USD Class (USD)	0.9588	1.0648	0.9206	0.8532
	Benchmark performance (%)				
	- RM Class	-2.81	0.39	18.46	8.73
	- RM-Hedged Class	-2.81	0.39	18.46	8.73
	- USD Class	1.92	0.05	24.21	6.64
	Total return (%) ⁽¹⁾				
	- RM Class	-1.85	9.24	7.47	4.87
	- RM-Hedged Class	0.94	-3.70	17.45	-9.95
	- USD Class	2.48	-2.53	22.26	-8.12
	Capital growth (%)				
	- RM Class	-1.85	9.24	7.47	4.87
	- RM-Hedged Class	0.94	-10.78	17.45	-9.95
	- USD Class	2.48	-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 sen)	-	7.4823	-	-
	Total expense ratio (%) ⁽²⁾				
		0.98	0.76	1.34	3.00
	Portfolio turnover ratio (times) ⁽³⁾				
		0.30	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 31 May 2025)

	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	Benchmark^(b) %
One year		
- RM Class	10.49	1.21
- RM-Hedged Class	4.49	1.21
- USD Class	9.16	11.96
Since launch (23 May 2023)		
- RM Class	9.80	11.95
- RM-Hedged Class	1.38	11.95
- USD Class	5.86	16.00

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

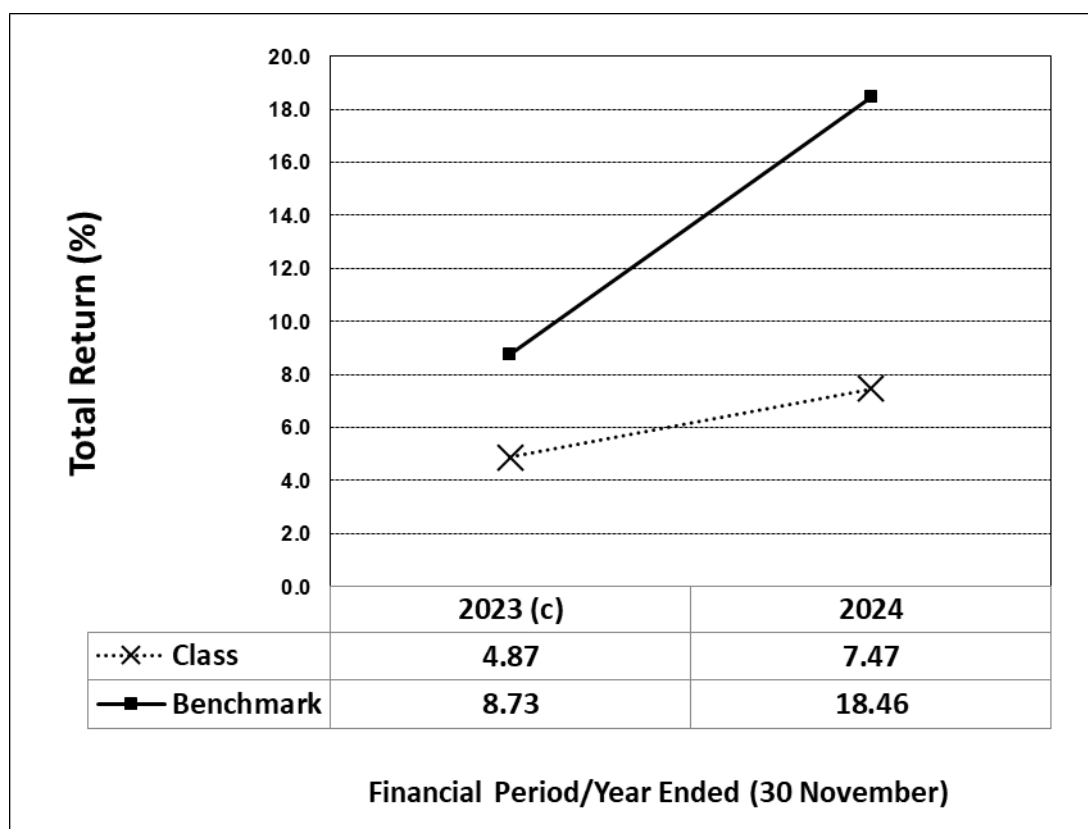
RM Class

For the financial period under review, the Fund registered a negative return of 1.85% which is entirely capital in nature.

Thus, the Fund's negative return of 1.85% has outperformed the benchmark's negative return of 2.81% by 0.96%.

As compared with the financial period ended 28 February 2025, the net asset value ("NAV") per unit of the Fund decreased by 1.86% from RM1.2311 to RM1.2082, while units in circulation increased by 98.48% from 11,330 units to 22,488 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.



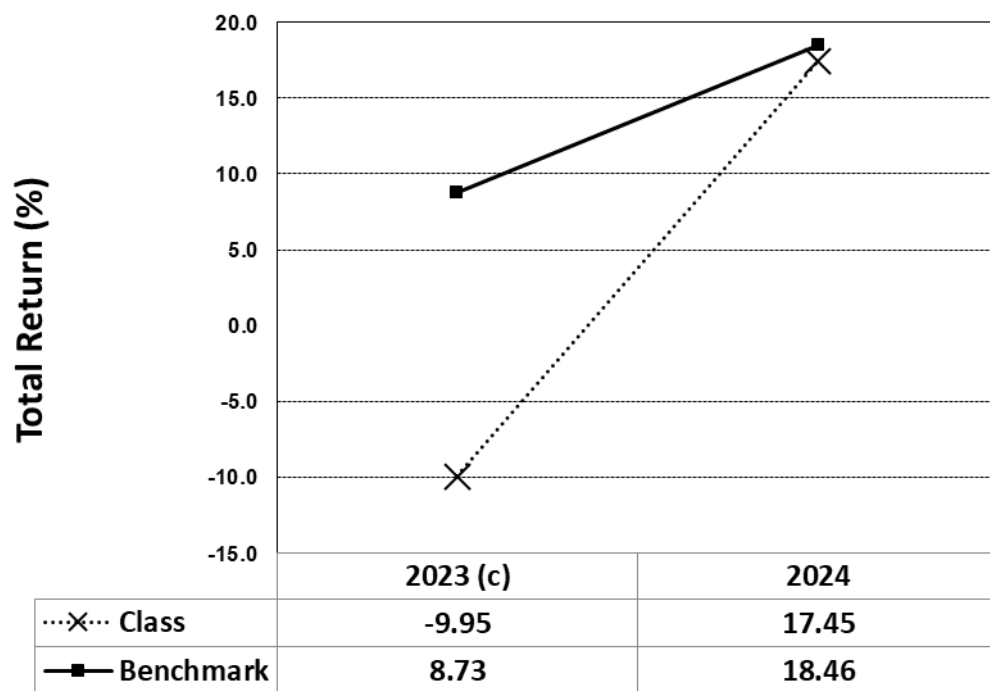
RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.94% which is entirely capital growth in nature.

Thus, the Fund's return of 0.94% has outperformed the benchmark's negative return of 2.81% by 3.75%.

As compared with the financial period ended 28 February 2025, the net asset value ("NAV") per unit of the Fund increased by 0.94% from RM0.9448 to RM0.9537, while units in circulation decreased by 12.92% from 688,979 units to 599,990 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)

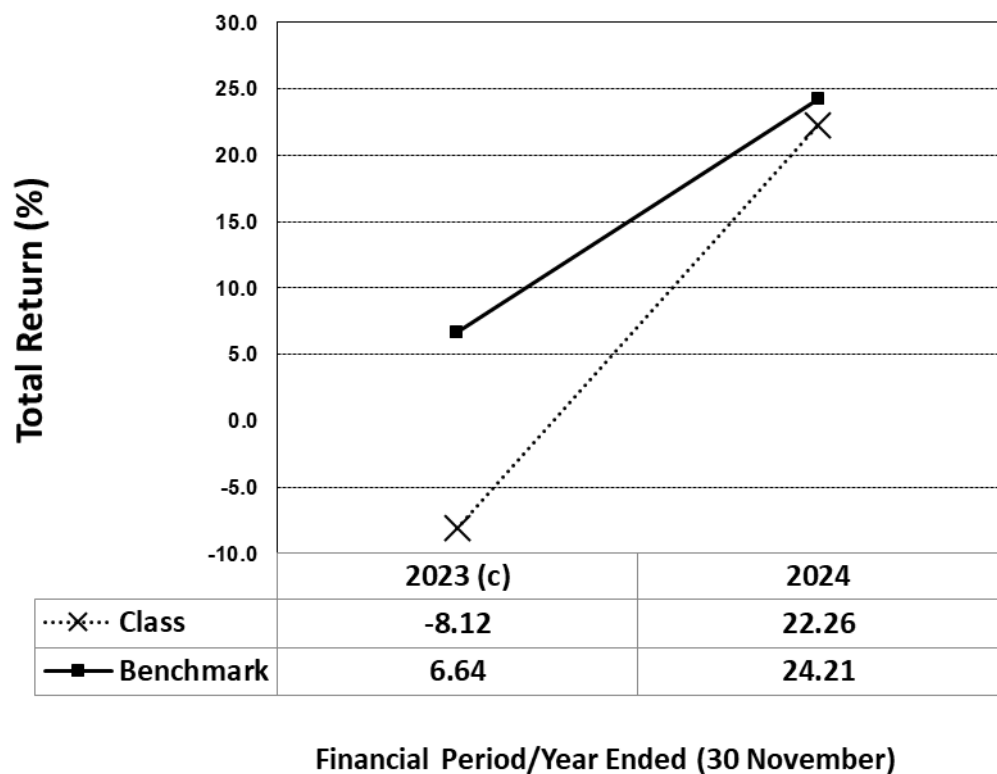
USD Class

For the financial period under review, the Fund registered a return of 2.48% which is entirely capital growth in nature.

Thus, the Fund's return of 2.48% has outperformed the benchmark's return of 1.92% by 0.56%.

As compared with the financial period ended 28 February 2025, the net asset value ("NAV") per unit of the Fund increased by 2.48% from USD1.0949 to USD1.1221, 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 Equity Climate Transition (AC) (the “Target Fund”)

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

Period	Fund return ¹ in USD as at 31 May 2025	Reference Benchmark ² return in USD as at 31 May 2025
1 month	7.16%	5.92%
3 months	2.88%	2.10%
6 months	0.20%	2.21%
1 year	10.97%	13.72%
3 years (annualized)	10.66%	13.18%
5 years (annualized)	11.88%	14.18%
Since Inception (annualized)	8.56%	10.85%

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 10.97% in USD terms and over 3 months, increased by 2.88% in USD terms.

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.

	<p>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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025</i></p>
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p><u>Investment Objective</u></p> <p>From the 1 March 2025 until the 15th May 2025: 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 Target Fund's investments, than the reference benchmark.</p> <p>From 16th May 2025: 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</p> <p><u>Investment Strategy</u></p> <p>From the 1 March 2025 until the 15th May 2025: 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 Target 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 Target 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>From 16th May 2025: 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. 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 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. See the Prospectus for a full description of the investment objectives and derivative usage.</p>

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025

Strategies and Policies of the Fund

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

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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2025 and 28 February 2025.

	As at 31.05.2025 %	As at 28.02.2025 %	Changes %
Foreign Collective Investment Scheme	89.95	86.44	3.51
Forward contracts	-1.10	-2.23	1.13
Money market deposits and cash equivalents	11.15	15.79	-4.64
Total	100.00	100.00	

For the financial period under review, the Fund invested 89.95% of its NAV in a Foreign Collective Investment Scheme, -1.10% in forward contracts and the remaining 11.15% in money market deposits and cash equivalents.

Cross Trade

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

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

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

March 2025

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.

	<p><u>April 2025</u> 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.</p> <p><u>May 2025</u> 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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025</i></p>
<p>Market Outlook</p>	<p>As US exceptionalism fades, a regime of G-zero economics is emerging – characterised by a fragmentation of global leadership, along with supply shocks, constrained growth, and high and volatile inflation. Our base case is that tariffs settle close to current levels, but with high policy uncertainty risking a sharper downturn and elevated market volatility. US growth is “catching down” to other developed markets. Trade disruption is likely to have diverging effects on Asian economies while macro policies should support growth.</p> <p>The Fed is in “wait and see” mode. We expect some further gradual policy easing later this year, as rising growth concerns offset inflation worries. The ECB policy rate should move into accommodative territory. German fiscal stimulus is likely to support growth in 2026. Growth concerns, benign inflation, and recent USD softness aid the case for more monetary easing and fiscal support in EM Asia, but policymakers are likely to remain agile and cautious. Further targeted policy support is expected in China, though the US-China trade truce eases growth concerns. Consumption, technology & innovation, and housing are likely to remain key areas of policy focus.</p> <p>In the commodity market, oil prices rose moderately by end month. They spiked during the sudden rise in tension in the Middle East, before largely falling back on the Israel-Iran ceasefire announcement. Gold, a safe haven asset, followed a similar trend, with price spiking before ending the month close to flat.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025</i></p>

<p>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</p>	<p>On the 14th May 2024, the Target Fund breached Art 43.5.3 Max 20% of NAV cash rule.</p> <p>This was caused by settlement mismatch between trades on various markets and large outflow.</p> <p>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.</p> <p><i>Source: HSBC UK Investment Guidelines and Monitoring team.</i></p> <p>*large outflow was due to internal reallocation of fund name changed name on 16th May 2025</p>
<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>From the 1 March 2025 until the 15th May 2025, please see below.</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>From 16th May 2025:</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 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”)).</p>

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 March – 31 May)

Companies considered for inclusion within the sub-fund's portfolio will be subject to Excluded Activities including, but are not limited to:

- o **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.
- o **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.
- o **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.
- o **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.
- o **Tobacco** - the sub-fund will not invest in companies HSBC considers to be directly involved in the production of tobacco.
- o **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.

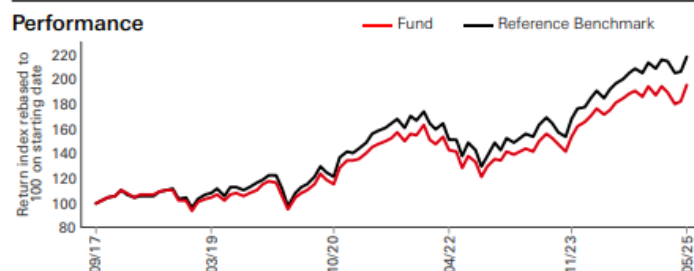
Source: Fund's prospectus

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) :-

<p>(a) A review on sustainability considerations of the SRI Fund's portfolio;</p>	<p>For the period 1st March 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.</p> <p>As of end of April 2025, the HGIF Global Lower Carbon Equity fund has achieved a c.51% 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>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.</p> <p>As of end of May 2025, the HGIF Global Equity Climate Transition fund had ~89% of its assets in companies that are on clear and measurable transition pathway, has achieved a 31% reduction in overall portfolio’s carbon intensity, and an overall Green solution enhancement at portfolio level of c.18% relative to MSCI World Index. The Target Fund also has a lower ITR than the benchmark (2.13° vs 2.22°) (see extract from the factsheet below)</p> <div><p>HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION Monthly report 31 May 2025 Share class AC</p><table><tr><th>Sustainability indicators</th><th>Fund</th><th>Reference benchmark</th></tr><tr><td>Carbon emissions intensity</td><td>74.47</td><td>98.08</td></tr><tr><td>UNGC breaches</td><td>0.00%</td><td>0.01%</td></tr><tr><td>Transition alignment</td><td>88.93%</td><td>77.83%</td></tr><tr><td>Implied temperature rise</td><td>2.13°</td><td>2.22°</td></tr><tr><td>Green solutions</td><td>44.81%</td><td>37.81%</td></tr><tr><td>Minimum ESG standards</td><td>98.95%</td><td>--</td></tr></table><p>Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million revenue) Source: S&P Global Trucost</p><p>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.</p><p>Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.</p><p>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)</p><p>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)</p><p>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</p></div> <p>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025</p>	Sustainability indicators	Fund	Reference benchmark	Carbon emissions intensity	74.47	98.08	UNGC breaches	0.00%	0.01%	Transition alignment	88.93%	77.83%	Implied temperature rise	2.13°	2.22°	Green solutions	44.81%	37.81%	Minimum ESG standards	98.95%	--
Sustainability indicators	Fund	Reference benchmark																				
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Green solutions	44.81%	37.81%																				
Minimum ESG standards	98.95%	--																				
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and</p>	<p>For the period 1st March to 15th May 2025, ‘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.</p> <p>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</p>																					

strategies	<p>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.</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 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.</p> <p>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 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 the above metrics are in line with requirements.</p> <p>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.</p> <p>The 80% in transitioning assets is monitored pre trade and post trade by the IGM (investment guidelines monitoring team).</p> <p>Finally, the portfolio overall carbon intensity, ITR reductions, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025</i></p>
(d) Actions taken in achieving the SRI Fund's policies and strategies	<p>Please refer to our response to question '(c)' above.</p>
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	<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 Target Fund's (AC share class) ESG score compared to ESG score of the MSCI World Index.</p>

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
XC	4.43	7.21	3.04	0.50	11.63	11.32	12.55	–	9.21
Reference Benchmark	4.64	5.92	2.10	2.21	13.72	13.18	14.18	–	10.85

As of end of May 2025 the HGIF Global Lower Carbon Equity fund has achieved a c.51% reduction in overall portfolio's carbon intensity.

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025

(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process

Please refer to our response to questions 'descriptions on sustainability considerations that have been adopted in the policies and strategies employed' and question '(c)' above.

(g) Any other information, considered necessary and relevant by the issuer

The Target Fund changed name and investment objective and strategy on 16th of May 2025 from HGIF Global Lower Carbon Equity fund to HGIF Global Equity Climate Transition fund. We have answered the questions by dividing the period into two parts, one before the name and objective change, and one after.

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025

Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.

In the question "descriptions on sustainability considerations that have been adopted in the policies and strategies employed", we have shown the before and after wording.
Please refer to question a) for a comparison of the sustainability metrics between April 2025 and May 2025.

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2025

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2025

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	31.05.2025 (unaudited) USD	30.11.2024 (audited) USD
ASSETS		
Investment	127,268	84,004
Derivative asset	23	222
Cash at banks	17,202	7,807
TOTAL ASSETS	144,493	92,033
LIABILITIES		
Derivative liability	1,576	-
Amount due to Manager	133	90
Amount due to Trustee	5	3
Sundry payables and accruals	1,293	845
TOTAL LIABILITIES (EXCLUDING NET ASSETS		
ATTRIBUTABLE TO UNIT HOLDERS)	3,007	938
NET ASSET VALUE ("NAV") OF THE FUND		
ATTRIBUTABLE TO UNIT HOLDERS	141,486	91,095
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		
OF THE FUND COMPRISE:		
Unit holders' contribution	131,162	67,400
Retained earnings	10,324	23,695
	141,486	91,095
NET ASSET VALUE		
- RM Class	6,388	119
- RM-Hedged Class	134,537	90,414
- USD Class	561	562
	141,486	91,095
UNITS IN CIRCULATION		
- RM Class	22,488	469
- RM-Hedged Class	599,990	379,600
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.2841	0.2538
- RM-Hedged Class	0.2242	0.2382
- USD Class	1.1221	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 31 MAY 2025 (CONT'D.)

	31.05.2025 (unaudited)	30.11.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– RM Class (RM)	1.2082	1.1270
– RM-Hedged Class (RM)	0.9537	1.0575
– USD Class (USD)	1.1221	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 MARCH 2025 TO 31 MAY 2025

	01.03.2025 to 31.05.2025 USD	01.03.2024 to 31.05.2024 USD
INVESTMENT INCOME		
Interest income	52	49
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	7,034	3,219
Other net realised gains on foreign currency exchange	1,559	188
Other net unrealised loss on foreign currency exchange	(867)	-
	<u>7,778</u>	<u>3,456</u>
EXPENDITURE		
Manager’s fee	(390)	(287)
Trustee’s fee	(13)	(10)
Audit fee	(453)	-
Tax agent’s fee	(215)	-
Other expenses	(212)	(268)
	<u>(1,283)</u>	<u>(565)</u>
Net income before taxation	6,495	2,891
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>6,495</u>	<u>2,891</u>
Total comprehensive income comprises the following:		
Realised income	3,464	4,880
Unrealised gain/(loss)	3,031	(1,989)
	<u>6,495</u>	<u>2,891</u>

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 MARCH 2025 TO 31 MAY 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 March 2025	145,801	3,829	149,630
Total comprehensive income for the financial period	-	6,495	6,495
Creation of units			
– RM Class	14,749	-	14,749
– RM-Hedged Class	162,664	-	162,664
Cancellation of units			
– RM Class	(11,683)	-	(11,683)
– RM-Hedged Class	(180,369)	-	(180,369)
Balance at 31 May 2025	<u>131,162</u>	<u>10,324</u>	<u>141,486</u>
At 1 March 2024	94,872	8,234	103,106
Total comprehensive income for the financial period	-	2,891	2,891
Creation of units			
– RM Class	14,429	-	14,429
– RM-Hedged Class	26,878	-	26,878
Cancellation of units			
– RM-Hedged Class	(46,601)	-	(46,601)
Balance at 31 May 2024	<u>89,578</u>	<u>11,125</u>	<u>100,703</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 MARCH 2025 TO 31 MAY 2025

	01.03.2025 to 31.05.2025 USD	01.03.2024 to 31.05.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	138,460	41,688
Purchases of investment	(37,000)	(36,500)
Net settlement from derivative contracts	2,427	783
Interest received	52	49
Manager's fee paid	(511)	(337)
Trustee's fee paid	(16)	(11)
Tax agent's fee paid	(862)	-
Payments for other expenses	(214)	(1,862)
Net cash generated from operating and investing activities	<u>102,336</u>	<u>3,810</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	183,514	41,307
Payments for cancellation of units	(304,437)	(46,601)
Net cash used in financing activities	<u>(120,923)</u>	<u>(5,294)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,587)	(1,484)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>35,789</u>	<u>11,588</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>17,202</u>	<u>10,104</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>17,202</u>	<u>10,104</u>

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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.)*

