

Quarterly Report for

AmSustainable Series – Global Lower Carbon Equity Fund

31 August 2025



TRUST DIRECTORY

Manager

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

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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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") for the financial period from 1 June 2025 to 31 August 2025.

Salient Information of the Fund

Name	AmSustainable Series – Global Lower Carbon Equity Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	HSBC Global Investment Funds – Global Equity Climate Transition (AC)
Fund Objective	The Fund seeks to provide long-term capital growth. <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
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) <i>Note: The Target Fund is not benchmarked externally. The MSCI World Index is used as reference for comparative purposes only. The risk profile of the Fund is not the same as the risk profile of the reference benchmark.</i>
Income Distribution Policy	Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion. <u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes). <u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes. <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>

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 38,284 units, for RM-Hedged Class stood at 352,596 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 August 2025		As at 31 May 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	38,284	1	22,488	1
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 August 2025		As at 31 May 2025	
	No of units held	Number of unitholder	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	20,036	1
50,001-500,000	352,596	1	61,540	1
500,001 and above	-	-	518,414	1

USD Class

Size of holding	As at 31 August 2025		As at 31 May 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 August 2025, 31 May 2025 and for the past two financial year/period are as follows:				
		As at 31.08.2025 %	As at 31.05.2025 %	As at 30 November	
				2024 %	2023 %
	Foreign Collective Investment Scheme	91.15	89.95	92.22	86.71
	Forward contracts	-0.61	-1.10	0.24	0.54
	Money market deposits and cash equivalents	9.46	11.15	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 August 2025, 31 May 2025 and two financial year/period ended 30 November are as follows:

	FPE 31.08.2025	FPE 31.05.2025	FYE 2024	FPE 30.11.2023
Net asset value (USD)				
- RM Class	11,672	6,388	119	225
- RM-Hedged Class	84,790	134,537	90,414	219,468
- USD Class	603	561	562	460
Units in circulation				
- RM Class	38,284	22,488	469	1,000
- RM-Hedged Class	352,596	599,990	379,600	1,134,983
- USD Class	500	500	500	500
Net asset value per unit in USD				
- RM Class	0.3049	0.2841	0.2538	0.2252
- RM-Hedged Class	0.2405	0.2242	0.2382	0.1934
- USD Class	1.2061	1.1221	1.1233	0.9188
Net asset value per unit in respective currencies				
- RM Class (RM)	1.2872	1.2082	1.1270	1.0487
- RM-Hedged Class (RM)	1.0153	0.9537	1.0575	0.9005
- USD Class (USD)	1.2061	1.1221	1.1233	0.9188
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.2962	1.2427	1.1515	1.0721
- RM-Hedged Class (RM)	1.0226	0.9621	1.0598	1.0046
- USD Class (USD)	1.2136	1.1313	1.1239	1.0070
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.2083	1.0906	0.9927	0.8825
- RM-Hedged Class (RM)	0.9537	0.8187	0.9018	0.8390
- USD Class (USD)	1.1221	0.9588	0.9206	0.8532
Benchmark performance (%)				
- RM Class	7.46	-2.81	18.46	8.73
- RM-Hedged Class	7.46	-2.81	18.46	8.73
- USD Class	8.19	1.92	24.21	6.64
Total return (%) ⁽¹⁾				
- RM Class	6.55	-1.85	7.47	4.87
- RM-Hedged Class	6.48	0.94	17.45	-9.95
- USD Class	7.51	2.48	22.26	-8.12
- Capital growth (%)				
- RM Class	6.55	-1.85	7.47	4.87
- RM-Hedged Class	6.48	0.94	17.45	-9.95
- USD Class	7.51	2.48	22.26	-8.12
Total expense ratio (%) ⁽²⁾	0.89	0.98	1.34	3.00
Portfolio turnover ratio (times) ⁽³⁾	0.23	0.30	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. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 August 2025)

	AmSustainable Series – Global Lower Carbon Equity Fund^(a) %	Benchmark^(b) %
One year		
- RM Class	20.97	11.68
- RM-Hedged Class	5.58	11.68
- USD Class	10.50	14.14
Since launch (23 May 2023)		
- RM Class	11.75	14.11
- RM-Hedged Class	4.06	14.11
- USD Class	8.60	18.13

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.

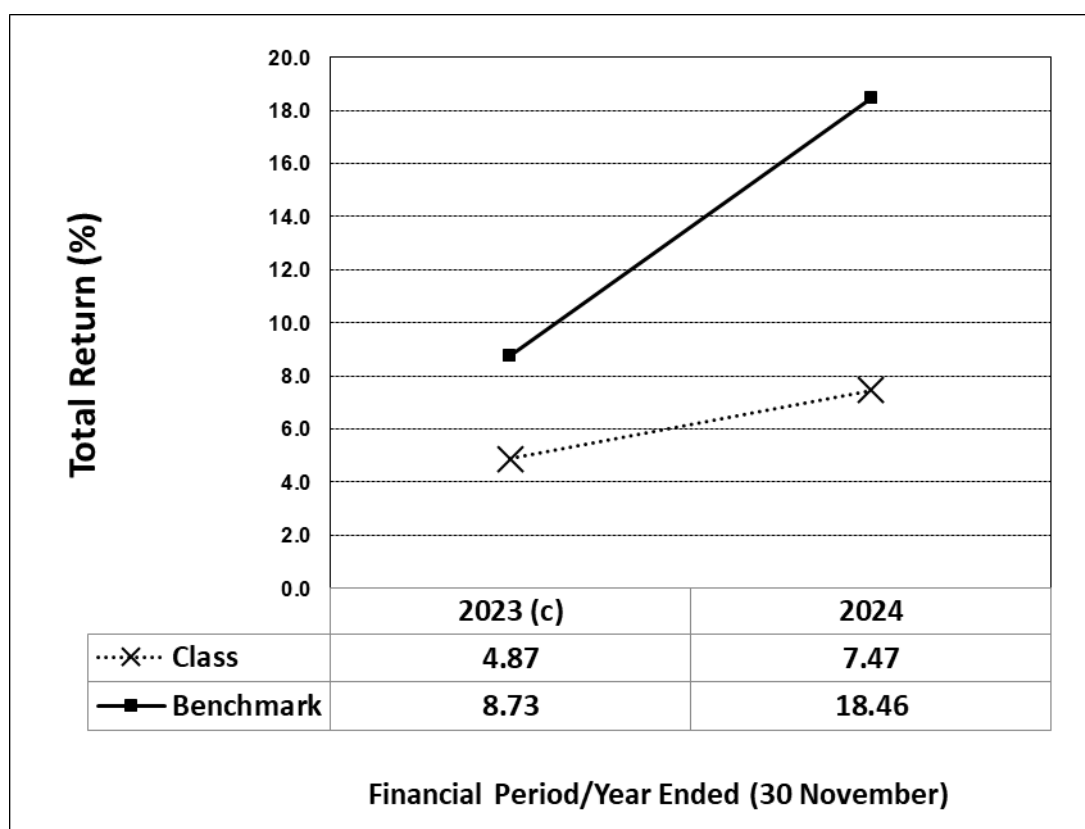
**Fund
Performance****RM Class**

For the financial period under review, the Fund registered a return of 6.55% which is entirely capital growth in nature.

Thus, the Fund's return of 6.55% has underperformed the benchmark's return of 7.46% by 0.91%.

As compared with the financial period ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 6.54% from RM1.2082 to RM1.2872, while units in circulation increased by 70.24% from 22,488 units to 38,284 units.

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



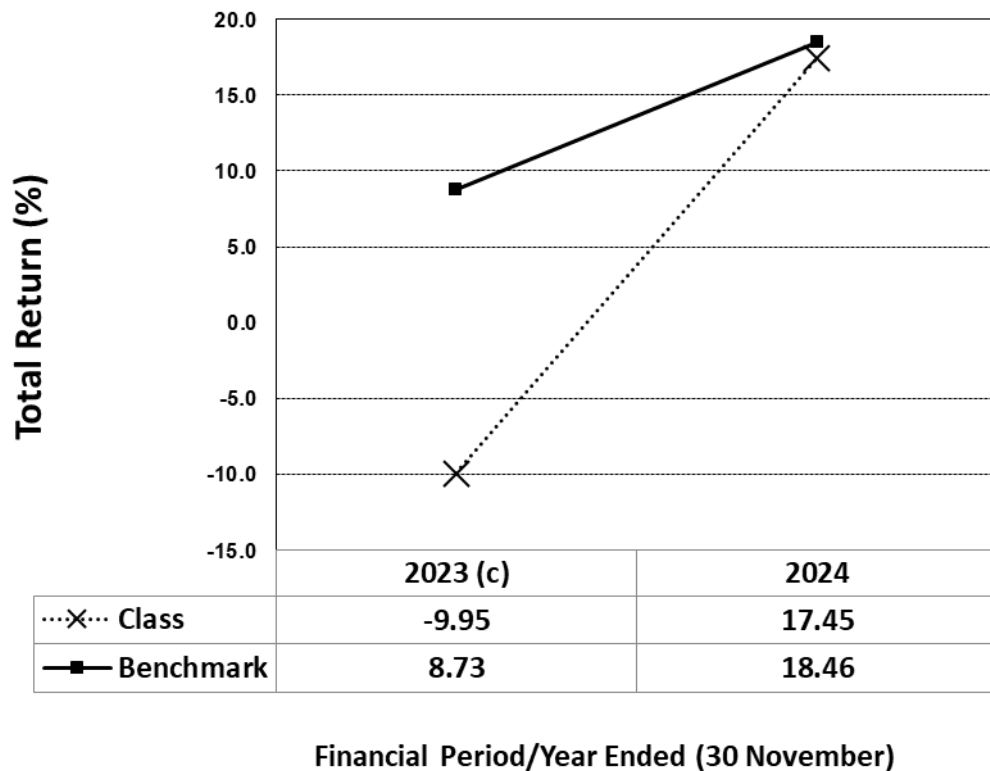
RM-Hedged Class

For the financial period under review, the Fund registered a return of 6.48% which is entirely capital growth in nature.

Thus, the Fund's return of 6.48% has underperformed the benchmark's return of 7.46% by 0.98%.

As compared with the financial period ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 6.46% from RM0.9537 to RM1.0153, while units in circulation decreased by 41.23% from 599,990 units to 352,596 units.

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



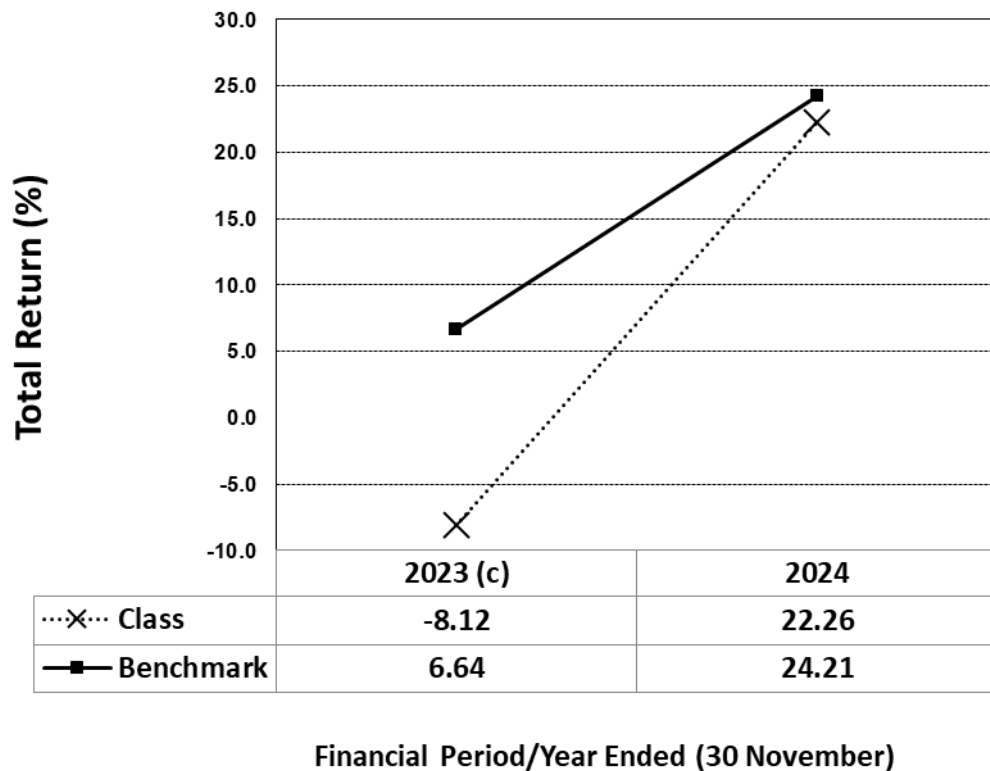
USD Class

For the financial period under review, the Fund registered a return of 7.51% which is entirely capital growth in nature.

Thus, the Fund's return of 7.51% has underperformed the benchmark's return of 8.19% by 0.68%.

As compared with the financial period ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 7.49% from USD1.1221 to USD1.2061, while units in circulation remain unchanged at 500 units.

The following line charts shows comparison between the annual performances of AmSustainable Series – Global Lower Carbon Equity Fund (USD Class) and its benchmark for the financial period/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 Aug 2025	Reference Benchmark ² return in USD as at 31 Aug 2025
1 month	2.94%	2.61%
3 months	9.38%	8.41%
6 months	12.53%	10.69%
1 year	13.04%	15.68%
3 years (annualized)	16.50%	18.50%
5 years (annualized)	11.00%	12.88%
Since Inception (annualized)	9.51%	11.61%

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 13.04% in USD terms and over 3 months, increased by 9.38% in USD terms.

June 2025

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

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

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

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

July 2025

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

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

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

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

August 2025

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

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

	On a country basis, our overweight allocation to Canada coupled with our underweight exposures to France and Denmark contributed to performance. Conversely, our underweight exposure to Japan coupled with our overweight allocations to Ireland and Switzerland weighed on performance. On a stock level basis, our overweight allocations to CRH Public Limited, Barrick Mining and Apple contributed to performance. Conversely, our underweight exposures to UnitedHealth Group and Berkshire Hathaway coupled with our overweight allocation to Gartner weighed on performance. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i>												
Strategies and Policies Employed	Strategies and Policies employed by Target Fund <u>Investment Objective</u> The Target Fund is actively managed. In normal market conditions, the Target Fund will invest at least 80% of its assets in shares (or securities similar to shares) of companies of any size that are based in developed markets. The Target Fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management’s proprietary climate transition assessment that evaluates a company’s transition towards Net Zero (“Climate Transition Strategy”).The Target Fund uses a multi-factor investment process to identify and rank companies in its investment universe. The resulting portfolio will demonstrate a higher exposure to companies assessed as transitioning towards a low carbon economy, as well as a lower carbon intensity than the Reference Benchmark. Companies considered for inclusion within the Target Fund’s portfolio will be subject to excluded activities in accordance with HSBC Asset Management’s Responsible Investment Policies, which may change from time to time. The Target Fund may invest up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i> 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 August 2025 and 31 May 2025. <table><tr><th></th><th>As at 31.08.2025 %</th><th>As at 31.05.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>91.15</td><td>89.95</td><td>1.20</td></tr><tr><td>Forward contracts</td><td>-0.61</td><td>-1.10</td><td>0.49</td></tr></table>		As at 31.08.2025 %	As at 31.05.2025 %	Changes %	Foreign Collective Investment Scheme	91.15	89.95	1.20	Forward contracts	-0.61	-1.10	0.49
	As at 31.08.2025 %	As at 31.05.2025 %	Changes %										
Foreign Collective Investment Scheme	91.15	89.95	1.20										
Forward contracts	-0.61	-1.10	0.49										

		As at 31.08.2025 %	As at 31.05.2025 %	Changes %
	Money market deposits and cash equivalents	9.46	11.15	-1.69
	Total	100.00	100.00	
	For the financial period under review, the Fund invested 91.15% of its NAV in a Foreign Collective Investment Scheme, -0.61% in forward contracts and the remaining 9.46% 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	<u>June 2025</u> Equity markets extended their post-Liberation Day recovery, driven by greater policy certainty, namely progress on US tariff negotiations and de-escalation in Middle East tensions. The US outperformed other developed markets, with gains further supported by resilient economic data and outperformance in the technology sector. European markets fell in local currency due to investor worries around US trade developments, while the UK saw little change over the month. <u>July 2025</u> In July, global equities had the third consecutive positive month, whilst the more defensive high dividend index ended July in the negative territory. The extension of reciprocal tariffs deadline by the US to 1st August and better sentiment in the Eurozone supported the gains. In terms of sectors, Technology gained the most, especially in the US. Energy also performed well, driven by surge in oil prices. On the other hand, defensive sectors like Consumer Staples and Healthcare were among the laggards. US equity market outperformed global markets, with larger caps performing better than mid and small caps. The approval of the Big Beautiful Bill gave investors a clearer direction, supporting a riskier position in July. Despite the underperformance, Europe presented positive returns in local currency, and the UK had a strong month in pound terms. Nonetheless, a stronger dollar adversely affected returns in both regions. <u>August 2025</u> In August, global equities secured its fifth consecutive positive month. The high dividend index outperformed global equities, driven by Health Care. Market optimism came largely from reduced uncertainty surrounding US trade tariffs. The announcement of a US-EU trade agreement marked significant progress, while the absence of any major escalations in tariff tensions between the US and China further supported positive sentiment. In addition to trade-related developments, the outlook was bolstered by a robust Q2 2025 earnings season in the US, along with growing expectations of a potential Federal Reserve rate cut in September. US equities underperformed global equities, however still showed gains. Small caps largely outperformed mid and large caps. In Europe, political uncertainty in France			

	and a softer German consumer confidence data impacted their equity markets. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i>
Market Outlook	Tariffs and policy uncertainty are weighing on US activity, but there is some offset from AI-related capex spending. Jobs growth is likely to be weak in the coming months amid a clampdown on immigration. We expect US growth to moderate to 1.5%, catching down to other major developed economies. Tariffs pose upside risks to inflation. In China, we expect resilient but uneven growth with tariff headwinds offset by continuing policy support to rebalance and reflate the economy. We think premium growth opportunities lie in emerging and frontier markets, with economic power shifting to Asia and the Global South. After September's rate cut, further easing is likely to be gradual as the US Fed seeks to balance above-target inflation with labour market risks. After eight rate cuts, eurozone inflation is close to target and policy is in neutral territory, with the ECB taking a "wait-and-watch" stance. Benign inflation leave EM Asia central banks with scope to ease policy further, alongside fiscal and industrial supports to offset trade headwinds. Supportive macro policy in China is focused on structural rebalancing – mainly via supply-side reforms to restore corporate profits, and boosting consumption on the demand side. As US exceptionalism fades, and amid relatively high US stock valuations, global stock market leadership is expected to broaden out, with the potential for spikes in volatility. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i>
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	No 'Guidelines' breaches for the HSBC GIF Global Equity Climate Transition fund in the given period. <i>Source: HSBC UK Investment Guidelines and Monitoring team</i>
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	The sub-fund aims to provide long-term total return by investing in a portfolio of equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aims to do this with a focus on investments that have a clear and measurable path to climate transition, as well as a lower carbon intensity, (calculated as a weighted average of the carbon intensities of the sub-fund's investments, relative to the weighted average of the constituents of the MSCI World (the "Reference Benchmark")). The sub-fund will invest a minimum of 80% of its net assets in companies that the Investment Adviser believes are on a clear and measurable transition pathway as informed by HSBC Asset Management's proprietary climate transition assessment that evaluates a company's transition towards Net Zero ("Climate Transition Strategy"). Net Zero in this context means that the total greenhouse gas emissions released into the atmosphere equal to the total greenhouse gas emissions removed from the atmosphere. The purpose of the climate transition assessment is to

determine a company's progress or commitment towards alignment with Net Zero pathways (i.e. the projected emissions allowed to a company through to 2050 to meet the Paris Agreement goal to limit the temperature increase to 1.5 degrees Celsius by 2050 compared to pre-industrial levels). Companies are assessed for their emission's performance, such as emission projections based on decarbonisation targets and robustness of climate governance, emission disclosures and green strategies. The outcome of the assessment currently categorises companies as Achieving Net Zero, Aligned, Aligning, Committed to Aligning or Not Aligned, with the first and last categories not counting towards a clear and measurable path to climate transition given that companies that are categorized as 'Achieving Net Zero', have already transitioned, while those that are 'Not Aligned' are not showing sufficient evidence of the requisite reduction in emissions. For example, a "Committed to Aligning" issuer would be expected to demonstrate a long-term decarbonisation goal consistent with achieving global net zero by 2050 whereas an "Aligned" company would be expected to have emission projections aligned to a 1.5°C pathway while demonstrating robust climate management approach, assessed through consideration of some of the following themes: emission performance that is on track of its short, medium and long term decarbonisation targets (as evidenced by both reported and estimated data sources), climate governance such as the executive oversight of environmental strategy and performance and evidence of revenue-generating products and/or services that contribute to a low-carbon economy. The assessments of companies are reviewed periodically with updated information on the different quantitative and qualitative metrics and may result in a company's classification being upgraded, downgraded or staying the same. The climate transition assessment is expected to adapt over time as climate and financial data evolve, including the standards and scenarios used in the assessment.

The sub-fund uses a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximising the portfolio's risk-adjusted return. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. HSBC's proprietary systematic investment process is then used to create a portfolio which:

- maximizes exposure to higher ranked stocks,
- aims to overweight companies that are on a clear and measurable transition pathway demonstrating progress or commitment to reduce their carbon intensity as evaluated by the climate transition assessment, described above, (companies classified as Aligned, Aligning or Committed to Aligning are considered to be on a clear and measurable pathway), and/or companies that facilitate the reduction of carbon and/or enable the transition through involvement in green solutions as assessed based on available individual or industry level information about their products and/or services or based on the generation of at least 20% of their total revenue from climate mitigation activities, and
- aims for a lower carbon intensity calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark

The resulting portfolio will demonstrate a higher exposure to companies assessed as transitioning towards a low carbon economy, as well as a lower carbon intensity than the Reference Benchmark.

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. 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. <i>Source: 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;	The Target Fund aims to have at least 80% of its net assets in companies that we believe are on a clear and measurable transition pathway, as well as a carbon intensity lower than the MSCI World Index. We also aim in our optimization to overweight securities considered as green solutions, as well as to lower the implied temperature rise of the portfolio vs the MSCI World. As of end of August 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 19% 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 fund also has a lower ITR than the benchmark (2.18° vs 2.73°) (please see extract from the factsheet below)

HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION
Monthly report 31 August 2025 | Share class AC

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	77.71	96.24
UNGC breaches	0.00%	0.01%
Transition alignment	88.71%	77.09%
Implied temperature rise	2.18°	2.73°
Green solutions	45.98%	38.89%
Minimum ESG standards	98.34%	--

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million revenue)
Source: S&P Global Trucost

UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.

Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.

Implied temperature rise - MSCI's forward looking temperature alignment metric that estimates the global temperature increase if the entire economy behaved like the companies invested in (Scope 1, 2 and 3 carbon emissions)

Green solutions - Higher proportion of green solutions relative to the Reference Benchmark (calculated as a percentage weighted average of the green solutions of the sub-fund's investments, relative to the percentage weighted average of green solutions of the constituents of the Reference Benchmark)

Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels

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

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

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

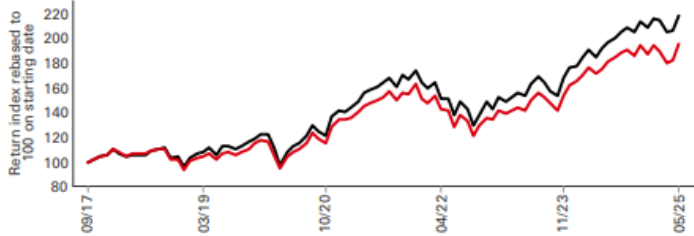
However, the optimisation which aims to also reduce carbon intensity, as well as enhance Green solutions percentage and reduce ITR at portfolio level vs the benchmark, is applied on 100% of the equity assets.

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

(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the

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

At each rebalancing, the portfolio is reviewed to ensure that the SRI metrics mentioned above are according to the policies and objectives of the fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is meeting the minimum desired levels, and overall profile is met.

inconsistency	Although formal rebalancing exercises occur each month, the portfolio is constantly monitored to ensure that the above metrics are in line with requirements. Meanwhile, all the exclusions that apply to Article 8 funds are coded in our investment process – which also helps ensure adherence and consistency to strategy’s description and the SFDR Article 8 requirements. The 80% in transitioning assets is monitored pre trade and post trade by the IGM (investment guidelines monitoring team). Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i>																														
(d) Actions taken in achieving the SRI Fund’s policies and strategies	Please refer to our response to question ‘(c)’ above.																														
(e) A comparison of the SRI Fund’s performance against the designated reference benchmark (if available)	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. HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION Monthly report 31 May 2025 Share class XC Performance — Fund — Reference Benchmark <table><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><tr><td>XC</td><td>4.43</td><td>7.21</td><td>3.04</td><td>0.50</td><td>11.63</td><td>11.32</td><td>12.55</td><td>–</td><td>9.21</td></tr><tr><td>Reference Benchmark</td><td>4.64</td><td>5.92</td><td>2.10</td><td>2.21</td><td>13.72</td><td>13.18</td><td>14.18</td><td>--</td><td>10.85</td></tr></table> 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. <i>Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2025</i>	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
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																						
(f)Descriptions on sustainability risk considerations and the inclusion of such risks in	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																														

the SRI Fund's investment decision making process	
(g) Any other information, considered necessary and relevant by the issuer	The HSBC GIF Global Equity Climate Transition Fund is classified as an Article 8 Target Fund under SFDR and the detail provided above is in accordance to the EU's Sustainable Finance Disclosures Regulation (SFDR).
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	In the last periodic review, The Target Fund strategy and name were being updated intra period, and hence the last review was divided in two periods. This time we have only shown the current prospectus wording.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 October 2025

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	31.08.2025 (unaudited) USD	30.11.2024 (audited) USD
ASSETS		
Investment	88,473	84,004
Derivative asset	-	222
Cash at banks	11,249	7,807
TOTAL ASSETS	99,722	92,033
LIABILITIES		
Derivative liability	590	-
Amount due to Manager	103	90
Amount due to Trustee	3	3
Sundry payables and accruals	1,961	845
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	2,657	938
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	97,065	91,095
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	78,237	67,400
Retained earnings	18,828	23,695
	97,065	91,095
NET ASSET VALUE		
- RM Class	11,672	119
- RM-Hedged Class	84,790	90,414
- USD Class	603	562
	97,065	91,095
UNITS IN CIRCULATION		
- RM Class	38,284	469
- RM-Hedged Class	352,596	379,600
- USD Class	500	500
NAV PER UNIT IN USD		
- RM Class	0.3049	0.2538
- RM-Hedged Class	0.2405	0.2382
- USD Class	1.2061	1.1233

AmSustainable Series - Global Lower Carbon Equity Fund

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

	31.08.2025 (unaudited)	30.11.2024 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	<u>1.2872</u>	<u>1.1270</u>
- RM-Hedged Class (RM)	<u>1.0153</u>	<u>1.0575</u>
- USD Class (USD)	<u>1.2061</u>	<u>1.1233</u>

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
INVESTMENT INCOME		
Interest income	14	25
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	9,622	13,756
Other net realised losses on foreign currency exchange	(104)	(68)
	<u>9,532</u>	<u>13,713</u>
EXPENDITURE		
Manager’s fee	(327)	(283)
Trustee’s fee	(12)	(10)
Audit fee	(453)	-
Tax agent’s fee	(215)	-
Other expenses	(21)	(6)
	<u>(1,028)</u>	<u>(299)</u>
Net income before taxation	8,504	13,414
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>8,504</u>	<u>13,414</u>
Total comprehensive income comprises the following:		
Realised income	2,685	8,425
Unrealised gains	5,819	4,989
	<u>8,504</u>	<u>13,414</u>

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

(Unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 June 2025	131,162	10,324	141,486
Total comprehensive income for the financial period	-	8,504	8,504
Creation of units			
– RM Class	4,686	-	4,686
Cancellation of units			
– RM-Hedged Class	(57,611)	-	(57,611)
Balance at 31 August 2025	<u>78,237</u>	<u>18,828</u>	<u>97,065</u>
At 1 June 2024	89,578	11,125	100,703
Total comprehensive income for the financial period	-	13,414	13,414
Cancellation of units			
– RM Class	(15,047)	-	(15,047)
– RM-Hedged Class	(2,409)	-	(2,409)
Balance at 31 August 2024	<u>72,122</u>	<u>24,539</u>	<u>96,661</u>

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 31 AUGUST 2025

	01.06.2025 to 31.08.2025 USD	01.06.2024 to 31.08.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	50,896	14,931
Purchases of investment	(2,500)	-
Net settlement from derivative contracts	(1,045)	6,619
Interest received	14	25
Manager's fee paid	(358)	(287)
Trustee's fee paid	(14)	(9)
Payments for other expenses	(21)	(6)
Net cash generated from operating and investing activities	<u>46,972</u>	<u>21,273</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,686	-
Payments for cancellation of units	(57,611)	(17,456)
Net cash used in financing activities	<u>(52,925)</u>	<u>(17,456)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,953)	3,817
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>17,202</u>	<u>10,104</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>11,249</u>	<u>13,921</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>11,249</u>	<u>13,921</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.)*

