

Quarterly Report for

# AmSustainable Series – Global Lower Carbon Equity Fund

28 February 2026



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 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 December 2025 to 28 February 2026.

### Salient Information of the Fund

<b>Name</b>	AmSustainable Series – Global Lower Carbon Equity Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	HSBC Global Investment Funds – Global Equity Climate Transition
<b>Fund Objective</b>	<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>
<b>Duration</b>	<p>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.</p>
<b>Performance Benchmark</b>	<p>MSCI World Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><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></p>
<b>Income Distribution Policy</b>	<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 90,263 units, for RM-Hedged Class stood at 530,519 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 28 February 2026		As at 30 November 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	-	-	-	-
50,001-500,000	90,263	1	122,527	1
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 28 February 2026		As at 30 November 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	-	-	-	-
50,001-500,000	530,519	3	286,081	2
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 28 February 2026		As at 30 November 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 28 February 2026 and for the past three financial years/period are as follows:

	As at 28.02.2026 %	As at 30 November		
		2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	89.19	78.55	92.22	86.71
Forward contracts	-0.10	0.14	0.24	0.54
Money market deposits and cash equivalents	10.91	21.31	7.54	12.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*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 2026 and three financial years/period ended 30 November are as follows:

	<b>FPE 28.02.2026</b>	<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FPE 30.11.2023</b>
Net asset value (USD)				
- RM Class	29,688	39,116	119	225
- RM-Hedged Class	118,701	73,254	90,414	219,468
- USD Class	668	632	562	460
Units in circulation				
- RM Class	90,263	122,527	469	1,000
- RM-Hedged Class	530,519	286,081	379,600	1,134,983
- USD Class	500	500	500	500
Net asset value per unit in USD				
- RM Class	0.3289	0.3192	0.2538	0.2252
- RM-Hedged Class	0.2237	0.2561	0.2382	0.1934
- USD Class	1.3367	1.2646	1.1233	0.9188
Net asset value per unit in respective currencies				
- RM Class (RM)	1.2788	1.3185	1.1270	1.0487
- RM-Hedged Class (RM)	0.8699	1.0575	1.0575	0.9005
- USD Class (USD)	1.3367	1.2646	1.1233	0.9188
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.3522	1.3415	1.1515	1.0721
- RM-Hedged Class (RM)	1.0991	1.0681	1.0598	1.0046
- USD Class (USD)	1.3480	1.2689	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	0.8187	0.9018	0.8390
- USD Class (USD)	0.9588	0.9588	0.9206	0.8532
Benchmark performance (%)				
- RM Class	-0.98	8.34	18.46	8.73
- RM-Hedged Class	-0.98	8.34	18.46	8.73
- USD Class	5.14	16.54	24.21	6.64
Total return (%) <sup>(1)</sup>				
- RM Class	-0.62	17.01	7.47	4.87
- RM-Hedged Class	4.46	7.82	17.45	-9.95
- USD Class	5.68	12.61	22.26	-8.12
Capital growth (%)				
- RM Class	-3.08	17.01	7.47	4.87
- RM-Hedged Class	-17.44	0.74	17.45	-9.95
- USD Class	5.68	12.61	22.26	-8.12
- Income distribution (%)				
- RM Class (RM sen)	2.46	-	-	-
- RM-Hedged Class	21.90	7.08	-	-
Gross distribution per unit in respective currencies				
- RM Class (RM sen)	3.2376	-	-	-
- RM-Hedged Class (RM sen)	23.1582	7.4823	-	-
Net distribution per unit in respective currencies				
- RM Class (RM sen)	3.2376	-	-	-
- RM-Hedged Class (RM sen)	23.1582	7.4823	-	-
Total expense ratio (%) <sup>(2)</sup>				
	0.95	3.59	1.34	3.00
Portfolio turnover ratio (times) <sup>(3)</sup>				
	0.71	1.95	1.19	0.97

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial periods/years 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 28 February 2026)**

	<b>AmSustainable Series – Global Lower Carbon Equity Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>One year</b>		
- RM Class	6.45	6.86
- RM-Hedged Class	16.95	6.86
- USD Class	22.09	22.46
<b>Since launch (23 May 2023)</b>		
- RM Class	10.25	12.37
- RM-Hedged Class	6.52	12.37
- USD Class	11.05	19.08

**Annual Total Return**

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

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI All Country World Index (Available at [www.aminvest.com](http://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**

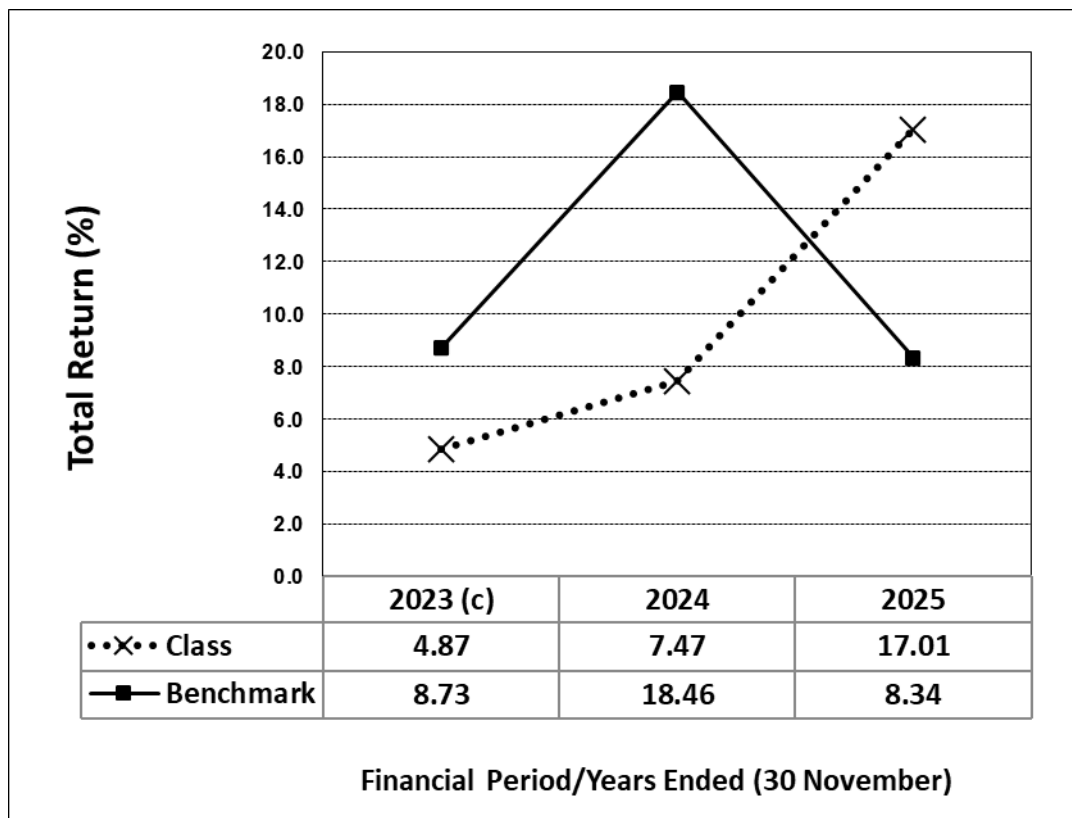
RM Class

For the financial period under review, the Fund registered a negative return of 0.62% comprising of negative 3.08% capital and 2.46% income distribution.

Thus, the Fund's negative return of 0.62% has outperformed the benchmark's negative return of 0.98% by 0.36%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.01% from RM1.3185 to RM1.2788, while units in circulation decreased by 26.33% from 122,527 units to 90,263 units.

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



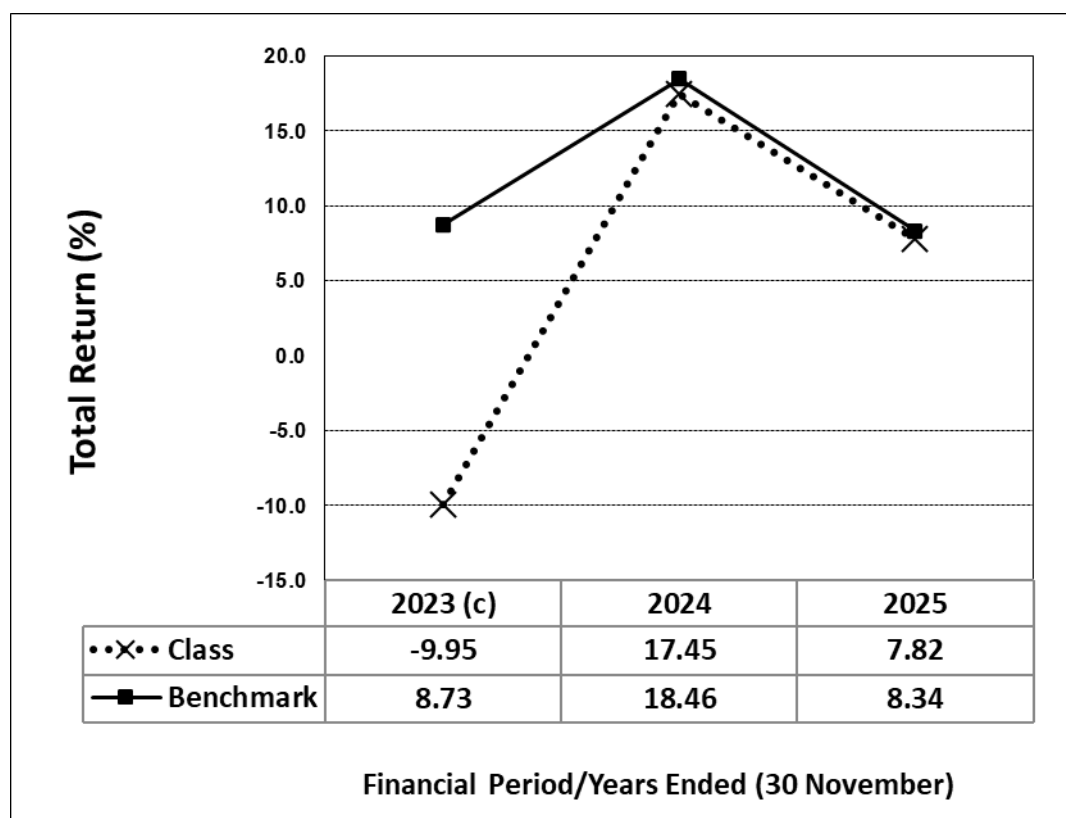
RM-Hedged Class

For the financial period under review, the Fund registered a return of 4.46% which is comprising of negative 17.44% capital and 21.90% income distribution.

Thus, the Fund's return of 4.46% has outperformed the benchmark's negative return of 0.98% by 5.44%.

As compared with the financial year ended 30 November 2025, the net asset value ("NAV") per unit of the Fund decreased by 17.74% from RM1.0575 to RM0.8699, while units in circulation increased by 85.44% from 286,081 units to 530,519 units.

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



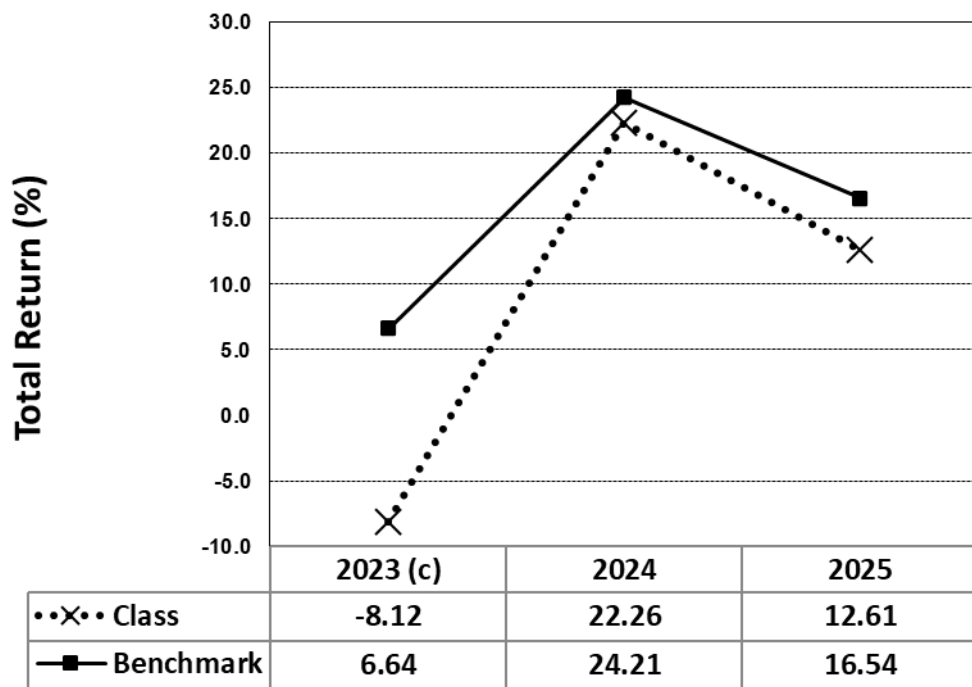
#### USD Class

For the financial period under review, the Fund registered a return of 5.68% which is entirely capital growth in nature.

Thus, the Fund’s return of 5.68% has outperformed the benchmark’s return of 5.14% by 0.54%.

As compared with the financial year ended 30 November 2025, the net asset value (“NAV”) per unit of the Fund increased by 5.70% from USD1.2646 to USD1.3367, while units in circulation remain unchanged at 500 units.

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



Financial Period/Years 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 (the “Target Fund”)**

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

Period	Fund return <sup>1</sup> in USD as at 28 February 2026	Reference Benchmark <sup>2</sup> return in USD as at 28 February 2026
1 month	0.66%	0.73%
3 months	6.93%	3.82%
6 months	14.60%	9.61%
1 year	28.97%	21.33%
3 years (annualized)	20.08%	20.58%
5 years (annualized)	11.99%	12.46%
Since Inception (annualized)	10.70%	12.11%

<sup>1</sup>Net of relevant prevailing sales charges

<sup>2</sup>Reference Benchmark: MSCI World Net

Inception Date: 27 September 2017

Past performance is not indicative of future performance

Over one year, the Target Fund increased by 28.97% in USD terms and over 3 months, increased by 6.93% in USD terms.

**December 2025**

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

index. On a portfolio level, our exposures to Value, Industry Momentum, Quality, Low Risk and Low Carbon contributed to performance, while our exposure to Size weighed on performance.

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

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

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

### **January 2026**

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

On an industry basis, our underweight exposures to Software & Services and Financial Services coupled with our overweight allocation to Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our overweight allocations to Insurance, Automobiles & Components and Technology Hardware & Equipment weighed on performance.

On a country basis, our overweight allocations to Denmark and Hong Kong coupled with our underweight exposure to Italy contributed to performance. Conversely, our overweight allocations to Ireland and Spain coupled with our underweight exposure to Japan weighed on performance.

On a stock level basis, our overweight allocations to Lam Research, Applied Mats and Asml Holding contributed to performance. Conversely, our overweight allocations to Capital One Finl, Qualcomm and Microsoft weighed on performance.

### **February 2026**

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

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

On a country basis, our underweight exposures to United States and Belgium coupled with our overweight allocation to Sweden contributed to performance. Conversely, our overweight allocations to Denmark and Ireland coupled with our underweight exposure to Japan weighed on performance.

	<p>On a stock level basis, our overweight allocations to Agnico Eagle Mines, Keysight Technologies and Applied Mats contributed to performance. Conversely, our overweight allocations to Novo Nordisk, Cognizant Tech, and Capital One Finl weighed on performance.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i></p>																				
<p><b>Strategies and Policies Employed</b></p>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>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 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 2026</i></p> <p><b>Strategies and Policies of the Fund</b></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 Equity Climate Transition (“Target Fund”). This implies that the Fund has a passive strategy.</p>																				
<p><b>Portfolio Structure</b></p>	<p>The table below is the asset allocation of the Fund as at 28 February 2026 and 30 November 2025.</p> <table border="1" data-bbox="352 1480 1453 1794"> <thead> <tr> <th></th> <th><b>As at 28.02.2026 %</b></th> <th><b>As at 30.11.2025 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>89.19</td> <td>78.55</td> <td>10.64</td> </tr> <tr> <td>Forward contracts</td> <td>-0.10</td> <td>0.14</td> <td>-0.24</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>10.91</td> <td>21.31</td> <td>-10.40</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 89.19% of its NAV in a foreign Collective Investment Scheme, -0.10% in forward contracts and the remaining 10.91% in money market deposits and cash equivalents.</p>		<b>As at 28.02.2026 %</b>	<b>As at 30.11.2025 %</b>	<b>Changes %</b>	Foreign Collective Investment Scheme	89.19	78.55	10.64	Forward contracts	-0.10	0.14	-0.24	Money market deposits and cash equivalents	10.91	21.31	-10.40	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
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<p><b>Cross Trade</b></p>	<p>There were no cross trades undertaken during the financial period under review.</p>																				

<b>Distribution/ Unit Splits</b>	<p>During the financial period under review, the Fund declared distribution, detailed as follows:</p> <p><u>RM Class</u></p> <table border="1" data-bbox="352 302 1422 443"> <thead> <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> </thead> <tbody> <tr> <td>20-Jan-26</td> <td>3.2376</td> <td>1.3405</td> <td>1.3081</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1" data-bbox="352 544 1422 685"> <thead> <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> </thead> <tbody> <tr> <td>20-Jan-26</td> <td>23.1582</td> <td>1.0895</td> <td>0.8579</td> </tr> </tbody> </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)	20-Jan-26	3.2376	1.3405	1.3081	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	20-Jan-26	23.1582	1.0895	0.8579
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20-Jan-26	23.1582	1.0895	0.8579														
<b>State of Affairs</b>	<p>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.</p>																
<b>Rebates and Soft Commission</b>	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																
<b>Market Review</b>	<p><b>December 2025</b></p> <p>Global equities ended the year on a positive note, with the MSCI All Country World Index advancing 1.1% in December, led by strong gains in developed Europe and Asia Pacific ex-Japan. Market participation broadened beyond U.S. mega-cap technology stocks, as cyclical and value sectors outperformed across several regions. In the U.S., equity markets were mixed, as growth stocks lagged while value and cyclical sectors outperformed; the S&amp;P 500 traded sideways and the NASDAQ declined in December. Investors remain focused on concentration and valuation risks, with the Federal Reserve cutting rates by 25bps and signaling further policy uncertainty into 2026. European equities outperformed, with the MSCI Europe Index climbing 2.6% in local currency terms, driven by value sectors and broad-based gains. UK equities also posted solid gains, supported by inflation below forecast and easing monetary policy.</p> <p><b>January 2026</b></p> <p>Global equities (MSCI ACWI) delivered a strong start to the year (~3%) in January, following more muted gains in November (+0.2%) and December (1.1%). Global risk appetite rebounded sharply in the month amid sustained strength in international and emerging markets, as weaker US dollar acted as a tailwind and returns broadened outside the US mega cap technology. Cyclical sectors including energy, materials, and industrials advanced, while some defensive and growth areas faced pressure amid rotation dynamics. High dividend income-oriented equities significantly outperformed the broader equity market in January. In the US, the S&amp;P 500 index finished January with a gain of ~1.5% and underperformed global equities. U.S. small caps outperformed large caps, while value segments showed some resilience. Investor concerns about the Fed's future independence weighed on sentiment, as the Trump Administration selected former Fed Governor Kevin Warsh to succeed Jerome Powell as Chair of the Fed. European and UK equities delivered solid gains in January 2026, helped by better than expected activity data and moderating inflation, despite geopolitical frictions surrounding Greenland. In the UK, the FTSE 100 index slightly</p>																

underperformed the FTSE 250 mid-cap index, but both posted positive returns.

### **February 2026**

Global equities (MSCI ACWI) delivered modest gains of ~1.31% in February, although performance diverged significantly across regions and sectors. Developed Markets (MSCI Worlds) gained a more modest ~0.76% as weakness in U.S. equities weighed on broader developed market returns. Investors rotated away from large cap technology stocks amid worries over the returns to be made from the significant spending on AI. The MSCI World High Dividend Yield Index strongly outperformed, highlighting also a rotation toward defensive and income-oriented equities during the month. In the US, equities lagged global peers in February, with the S&P 500 Index declining ~0.8%. Performance was dragged down by renewed volatility in large-cap technology stocks and increasing investor scrutiny of elevated valuations in AI-related companies. Utilities, materials, and consumer staples ranked among the stronger performers, supported by stable demand and relative resilience during slower economic periods. Meanwhile, US small-cap stocks made gains and outperformed their large-cap counterparts. European and UK equities performed strongly during February, supported by improving economic data, including stronger PMIs, and ongoing rotation away from US shares. Monetary policy developments also supported sentiment, as the ECB and BoE both kept policy rates unchanged. In the UK, sterling weakness also provided a tailwind for internationally exposed companies, particularly large-cap exporters, and commodity-related businesses.

*Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026*

### **Market Outlook**

Geopolitical uncertainty has crystallised into market volatility, with oil and other key commodity prices now the key macro variables to watch. Oil prices remain above USD100, posing an upside inflation risk near-term. A persistently elevated oil price increases the risk of “demand destruction”.

In the US, growth has been robust, but there are some imbalances. K-shaped dynamics remain in play. Higher gasoline prices could weigh on consumer spending and confidence while non-AI investment is weak.

In China, supportive macro policies and tech/industrial competitiveness support growth, but economic imbalances remain a key challenge.

Markets have priced in a more hawkish path for interest rates given the direct upside impact on CPI inflation from the commodity supply shock.

The US Fed should have room to look through a near-term inflation bump and cut modestly from late 2026. But central banks in Europe and the UK face a tougher test to manage inflation risks without crushing growth.

Countries in EM Asia are adopting varying policy approaches, but support is broadly focused on tackling uneven growth and long-term strategic goals.

China’s Five-Year Plan sees a policy focus on quality growth, economic resilience, and national security – with an emphasis on energy security, domestic consumption, and tech and innovation to drive productivity.

Risk-off sentiment has stalled the “broadening out” theme, which has recently delivered strong performance in European and emerging markets. But a retreat in oil prices could quickly revive broadening out trends.

*Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026*

<p><b>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b></p>	<p>No 'Guidelines' breaches for the HSBC GIF Global Equity Climate Transition fund in the given period.</p> <p><i>Source: HSBC UK Investment Guidelines and Monitoring team</i></p>
<p><b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b></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> <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.</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</p>

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:

- **Banned Weapons** - The sub-fund will exclude companies HSBC considers to have verified or strongly indicated involvement in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by certain international conventions. Where HSBC has identified potential involvement, those companies may be subject to ESG due diligence checks to determine whether those companies should be excluded from a sub-fund's portfolio. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & non-detectable fragments.
- **Controversial Weapons** - The sub-fund will not invest in companies HSBC considers to be directly involved in the production of controversial weapons or their key components. Controversial weapons include depleted uranium ammunition and depleted uranium armour, incendiary weapons, nuclear weapons and white phosphorus weapons. Where HSBC has identified potential involvement, those companies may be subject to ESG due diligence checks to determine whether those companies should be excluded from a sub-fund's portfolio. HSBC may continue to invest in companies with immaterial involvement. HSBC defines immaterial involvement as being companies where less than 5% of revenues is derived from the production of controversial weapons or its key components.
- **Thermal Coal (Expanders)** - the sub-fund will not participate 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.

Companies will also be subject to additional exclusions relating to the EU Climate Transition Benchmark Regulation as defined in Article 12(1)(a) to (c) of CDR (EU) 2020/1818:

- **Controversial Weapons** - The sub-fund will not invest in companies involved in any activities related to controversial weapons, namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
- **Tobacco** - The sub-fund will not invest in companies involved in the cultivation and production of tobacco.
- **UNGC and OECD** - The sub-fund will not invest in companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

*Source: HGIF Global Lower Carbon Fund's prospectus*

**Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-**

**(a) A review on sustainability considerations of the SRI Fund's portfolio;**

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 February 2026, the HGIF Global Equity Climate Transition fund had ~91% of its assets in companies that are on clear and measurable transition pathway, has achieved a 10% reduction in overall portfolio's carbon intensity, and an overall Green solution enhancement at portfolio level of c.12% relative to MSCI World Index. The fund also has a lower ITR than the benchmark (2.15° vs 2.74°) (please see extract from the factsheet below).

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	91.21	101.39
UNGC breaches	0.00%	0.01%
Transition alignment	90.31%	84.74%
Implied temperature rise	2.15°	2.74°
Green solutions	46.83%	41.72%
Minimum ESG standards	96.98%	--

**Carbon emissions intensity** - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO<sub>2</sub>e/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 28 February 2026

**(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: HGIF Global Lower Carbon Fund's prospectus

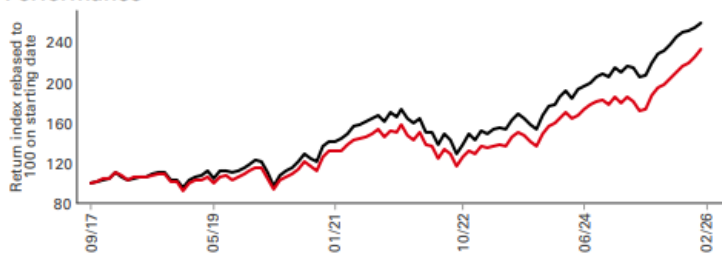
**(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency**

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. 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).

	<p>Finally, the portfolio overall carbon intensity, ITR reduction, 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 28 February 2026</i></p>																														
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>Please refer to our response to question '(c)' above.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i></p>																														
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></p>	<p>Please find attached below the latest factsheet available for the HSBC GIF Global Equity Climate Transition fund (XC share class), which includes a comparison of the Target Fund's (XC share class):</p> <ul style="list-style-type: none"> <li>• Carbon intensity</li> <li>• Transition alignment %</li> <li>• ITR</li> <li>• % of green solutions versus the MSCI World Index.</li> </ul> <p><b>HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION</b> Monthly report 28 February 2026   Share class AC</p> <hr/> <p><b>Performance</b> <span style="float: right;">— Fund — Reference Benchmark</span></p>  <table border="1" data-bbox="363 1189 1485 1301"> <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>4.00</td> <td>0.66</td> <td>6.93</td> <td>14.60</td> <td>28.97</td> <td>20.08</td> <td>11.99</td> <td>--</td> <td>10.70</td> </tr> <tr> <td>Reference Benchmark</td> <td>2.35</td> <td>0.73</td> <td>3.82</td> <td>9.61</td> <td>21.33</td> <td>20.58</td> <td>12.46</td> <td>--</td> <td>12.11</td> </tr> </tbody> </table> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i></p>	Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	AC	4.00	0.66	6.93	14.60	28.97	20.08	11.99	--	10.70	Reference Benchmark	2.35	0.73	3.82	9.61	21.33	20.58	12.46	--	12.11
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	2.35	0.73	3.82	9.61	21.33	20.58	12.46	--	12.11																						
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process</b></p>	<p>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.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i></p>																														
<p><b>(g) Any other information, considered necessary and</b></p>	<p>The HSBC GIF Global Equity Climate Transition Fund is classified as an Article 8 fund under SFDR and the detail provided above is in accordance to the EU's Sustainable Finance Disclosures Regulation (SFDR).</p>																														

<b>relevant by the issuer</b>	<i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i>
<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.</b>	<p>This periodic review is in line with the previous one. Here we provide numbers to end of February 2026, while the previous one provided fund numbers to end of November 2025. We can see a small decrease in the carbon intensity improvement from 15% to 10% which is due to the current fund positioning in the energy sector (driven by our multi-factor process). Nonetheless, the fund has an internal target of 10% carbon intensity reduction, which was successfully achieved at the end of February.</p> <p>A small update on the wording of the excluded activities was done as per the latest prospectus.</p> <p><i>Source: HSBC Global Asset Management (Singapore) Limited, as at 28 February 2026</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2026

## AmSustainable Series - Global Lower Carbon Equity Fund

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	<b>28.02.2026</b> <b>(unaudited)</b> <b>USD</b>	<b>30.11.2025</b> <b>(audited)</b> <b>USD</b>
<b>ASSETS</b>		
Investment	132,941	88,760
Derivative asset	-	154
Amount due from Manager	-	7,875
Cash at banks	29,044	18,939
<b>TOTAL ASSETS</b>	<b>161,985</b>	<b>115,728</b>
<b>LIABILITIES</b>		
Derivative liabilities	148	4
Amount due to Manager	9,434	90
Amount due to Trustee	5	3
Sundry payables and accruals	3,341	2,629
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>12,928</b>	<b>2,726</b>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>149,057</b>	<b>113,002</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	131,164	88,177
Retained earnings	17,893	24,825
	<b>149,057</b>	<b>113,002</b>
<b>NET ASSET VALUE</b>		
- RM Class	29,688	39,116
- RM-Hedged Class	118,701	73,254
- USD Class	668	632
	<b>149,057</b>	<b>113,002</b>
<b>UNITS IN CIRCULATION</b>		
- RM Class	90,263	122,527
- RM-Hedged Class	530,519	286,081
- USD Class	500	500
<b>NAV PER UNIT IN USD</b>		
- RM Class	0.3289	0.3192
- RM-Hedged Class	0.2237	0.2561
- USD Class	1.3367	1.2646

**AmSustainable Series - Global Lower Carbon Equity Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2026 (CONT'D.)**

	<b>28.02.2026</b>	<b>30.11.2025</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class (RM)	1.2788	1.3185
- RM-Hedged Class (RM)	0.8699	1.0575
- USD Class (USD)	1.3367	1.2646

## AmSustainable Series - Global Lower Carbon Equity Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income	25	24
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	12,511	(3,342)
Other net realised gains on foreign currency exchange	507	293
Other net unrealised (loss)/gain on foreign currency exchange	(1)	867
	<u>13,042</u>	<u>(2,158)</u>
<b>EXPENDITURE</b>		
Management fee	(375)	(467)
Trustee’s fee	(13)	(17)
Audit fee	(478)	(443)
Tax agent’s fee	(227)	(210)
Other expenses	(138)	(144)
	<u>(1,231)</u>	<u>(1,281)</u>
<b>Net income/(loss) before finance cost and taxation</b>	11,811	(3,439)
Finance cost - distribution to unit holders		
– RM Class	(979)	-
– RM-Hedged Class	(17,764)	(16,427)
	<u>(18,743)</u>	<u>(16,427)</u>
<b>Net losses before taxation</b>	(6,932)	(19,866)
<b>Taxation</b>	-	-
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>	<u>(6,932)</u>	<u>(19,866)</u>
Total comprehensive losses comprises the following:		
Realised losses	(5,608)	(7,786)
Unrealised losses	(1,324)	(12,080)
	<u>(6,932)</u>	<u>(19,866)</u>

## AmSustainable Series - Global Lower Carbon Equity Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026 (CONT'D.)

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
<b>Distribution for the financial period</b>		
Net distribution	<u>18,743</u>	<u>16,427</u>
Gross distribution per unit in respective currencies		
- RM Class (RM sen)	<u>3.2376</u>	<u>-</u>
- RM-Hedged Class (RM sen)	<u>23.1582</u>	<u>7.4823</u>
Net distribution per unit in respective currencies		
- RM Class (RM sen)	<u>3.2376</u>	<u>-</u>
- RM-Hedged Class (RM sen)	<u>23.1582</u>	<u>7.4823</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 DECEMBER 2025 TO 28 FEBRUARY 2026

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 December 2025	88,177	24,825	113,002
Total comprehensive loss for the financial period	-	(6,932)	(6,932)
Creation of units			
– RM-Hedged Class	133,756	-	133,756
Reinvestment of distribution			
– RM Class	979	-	979
– RM-Hedged Class	17,764	-	17,764
Cancellation of units			
– RM Class	(11,608)	-	(11,608)
– RM-Hedged Class	(97,904)	-	(97,904)
Balance at 28 February 2026	<u>131,164</u>	<u>17,893</u>	<u>149,057</u>
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>

## AmSustainable Series - Global Lower Carbon Equity Fund

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 28 FEBRUARY 2026

	01.12.2025 to 28.02.2026 USD	01.12.2024 to 28.02.2025 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	73,507	35,293
Purchases of investment	(110,000)	(177,500)
Net settlement from derivative contracts	5,628	2,375
Interest received	25	24
Management fee paid	(301)	(302)
Trustee's fee paid	(11)	(12)
Payments for other expenses	(130)	(154)
Net cash used in operating and investing activities	<u>(31,282)</u>	<u>(140,276)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	141,623	216,555
Payments for cancellation of units	(100,236)	(48,297)
Net cash generated from financing activities	<u>41,387</u>	<u>168,258</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	10,105	27,982
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>18,939</u>	<u>7,807</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>29,044</u>	<u>35,789</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>29,044</u>	<u>35,789</u>

## DIRECTORY

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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.)*

