AmInvest
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Quarterly Report for

AmSustainable Series – Global Lower Carbon Equity Fund

31 May 2026

AmWealth
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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 March 2025 to 31 May 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
Fund Objective	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
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) *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.*
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. *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.*

Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for RM Class stood at 89,389 units, for RM-Hedged Class stood at 149,488 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 May 2026		As at 28 February 2026	
	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	89,389	1	90,263	1
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 May 2026		As at 28 February 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	149,488	1	530,519	3
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 May 2026		As at 28 February 2026	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	500	1	500	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May 2026, 28 February 2026 and for the past three financial years/period are as follows:

	As at 31.05.2026 %	As at 28.02.2026 %	As at 30 November 2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	92.39	89.19	78.55	92.22	86.71
Forward contracts	-0.11	-0.10	0.14	0.24	0.54
Money market deposits and cash equivalents	7.72	10.91	21.31	7.54	12.75
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details	Performance details of the Fund for the financial periods ended 31 May 2026, 28 February 2026 and three financial years/period ended 30 November are as follows:

	FPE 31.05.2026	FPE 28.02.2026	FYE 2025	FYE 2024	FPE 30.11.2023
Net asset value (USD)					
- RM Class	30,407	29,688	39,116	119	225
- RM-Hedged Class	33,425	118,701	73,254	90,414	21,468
- USD Class	692	668	632	562	460
Units in circulation					
- RM Class	89,389	90,263	122,527	469	1,000
- RM-Hedged Class	149,488	530,519	286,081	379,600	1,134,983
- USD Class	500	500	500	500	500
Net asset value per unit in USD					
- RM Class	0.3402	0.3289	0.3192	0.2538	0.2252
- RM-Hedged Class	0.2236	0.2237	0.2561	0.2382	0.1934
- USD Class	1.3832	1.3367	1.2646	1.1233	0.9188
Net asset value per unit in respective currencies					
- RM Class (RM)	1.3481	1.2788	1.3185	1.1270	1.0487
- RM-Hedged Class (RM)	0.8861	0.8699	1.0575	1.0575	0.9005
- USD Class (USD)	1.3832	1.3367	1.2646	1.1233	0.9188
Highest net asset value per unit in respective currencies					
- RM Class (RM)	1.3485	1.3522	1.3415	1.1515	1.0721
- RM-Hedged Class (RM)	0.8865	1.0991	1.0681	1.0598	1.0046
- USD Class (USD)	1.3836	1.3480	1.2689	1.1239	1.0070
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	1.2022	1.0906	1.0811	0.9927	0.8825
- RM-Hedged Class (RM)	0.7840	0.8187	0.8187	0.9018	0.8390
- USD Class (USD)	1.2143	0.9588	0.9588	0.9206	0.8532
Benchmark performance (%)					
- RM Class	8.95	-0.98	8.34	18.46	8.73
- RM-Hedged Class	8.95	-0.98	8.34	18.46	8.73
- USD Class	7.00	5.14	16.54	24.21	6.64
Total return (%)[1]					
- RM Class	5.44	-0.62	17.01	7.47	4.87
- RM-Hedged Class	1.88	4.46	7.82	17.45	-9.95
- USD Class	3.50	5.68	12.61	22.26	-8.12
- Capital growth (%)					
- RM Class	5.44	-3.08	17.01	7.47	4.87
- RM-Hedged Class	1.88	-17.44	0.74	17.45	-9.95
- USD Class	3.50	5.68	12.61	22.26	-8.12
- Income distribution (%)					
- RM Class	-	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	-	-

	FPE 31.05.2026	FPE 28.02.2026	FYE 2025	FYE 2024	FPE 30.11.2023
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 (%)(2)	2.00	0.95	3.59	1.34	3.00
Portfolio turnover ratio (times)(3)	0.70	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 31 May 2026)

	AmSustainable Series – Global Lower Carbon Equity Fund(a) %	Benchmark(b) %
One year		
- RM Class	14.37	19.78
- RM-Hedged Class	18.05	19.78
- USD Class	23.30	28.57
Three years		
- RM Class	11.38	14.54
- RM-Hedged Class	6.67	14.54
- USD Class	11.43	20.47
Since launch (23 May 2023)		
- RM Class	11.29	14.48
- RM-Hedged Class	6.62	14.48
- USD Class	11.34	20.02

Annual Total Return

Financial Years/Period Ended (30 November)	AmSustainable Series – Global Lower Carbon Equity Fund(a) %	Benchmark(b) %
2025		
- RM Class	17.01	8.34
- RM-Hedged Class	7.82	8.34
- USD Class	12.61	16.54
2024		
- RM Class	7.47	18.46
- RM-Hedged Class	17.45	18.46
- USD Class	22.26	24.21

	Financial Years/Period Ended (30 November)	**AmSustainable Series – Global Lower Carbon Equity Fund[a] %**	**Benchmark[b] %**
	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

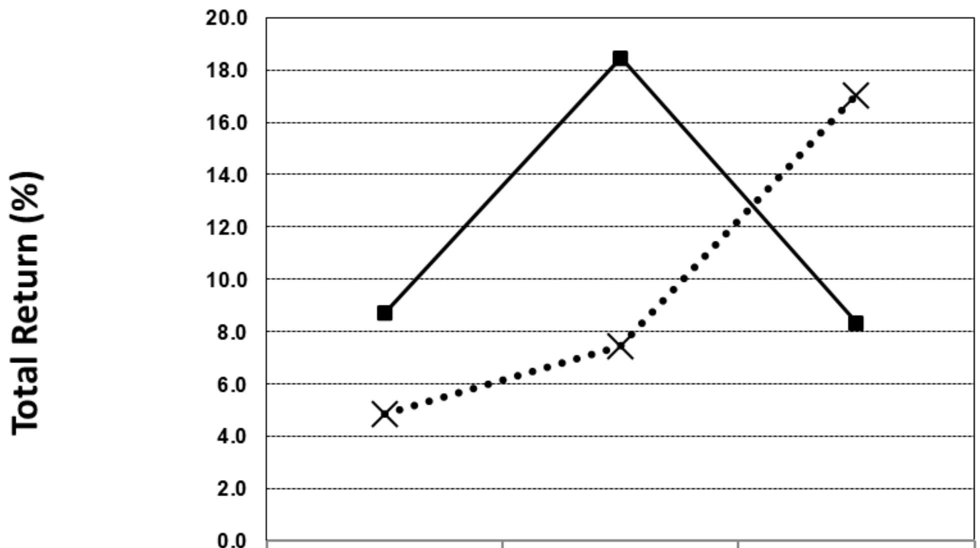
RM Class

For the financial period under review, the Fund registered a return of 5.44% which is entirely capital growth in nature.

Thus, the Fund's return of 5.44% has underperformed the benchmark's return of 8.95% by 3.51%.

As compared with the financial period ended 28 February 2026, the net asset value ("NAV") per unit of the Fund increased by 5.42% from RM1.2788 to RM1.3481, while units in circulation decreased by 0.97% from 90,263 units to 89,389 units.

The following line chart shows the 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.



	2023 (c)	2024	2025
Class	4.87	7.47	17.01
Benchmark	8.73	18.46	8.34

Financial Period/Years Ended (30 November)

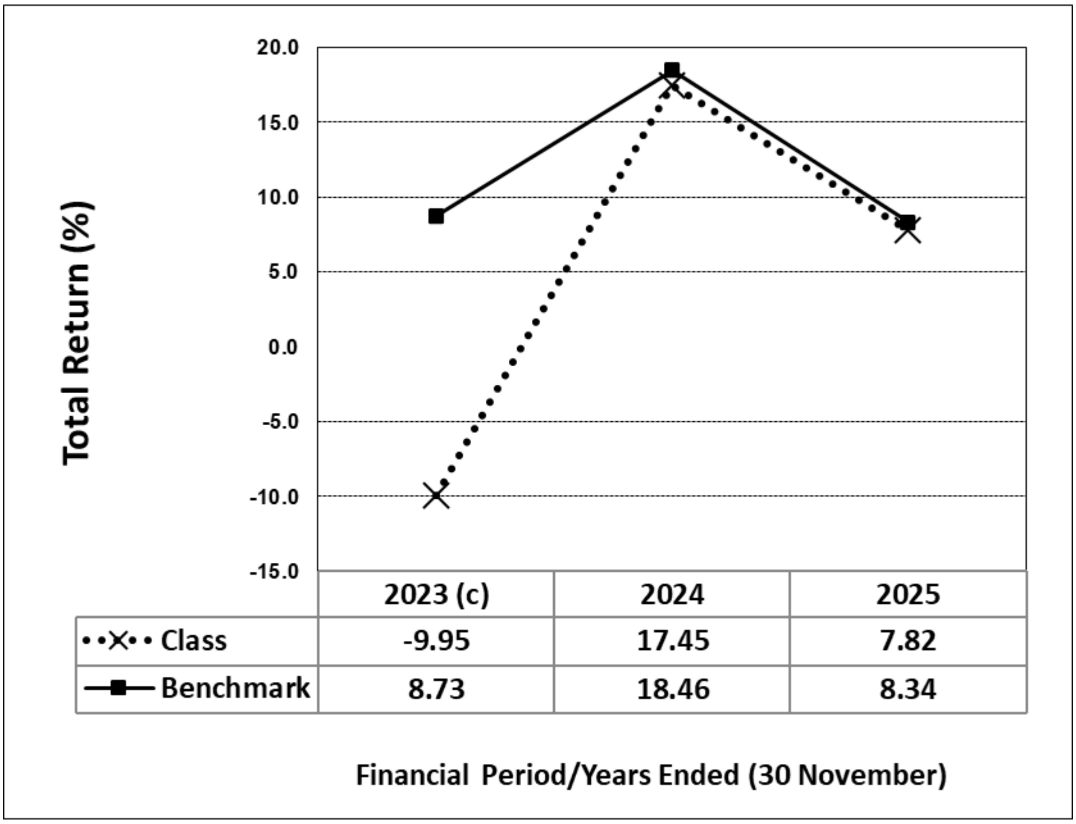
<u>RM-Hedged Class</u>

For the financial period under review, the Fund registered a return of 1.88% which is entirely capital growth in nature.

Thus, the Fund's return of 1.88% has underperformed the benchmark's return of 8.95% by 7.07%.

As compared with the financial period ended 28 February 2026, the net asset value ("NAV") per unit of the Fund increased by 1.86% from RM0.8699 to RM0.8861, while units in circulation decreased by 71.82% from 530,519 units to 149,488 units.

The following line chart shows the 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.



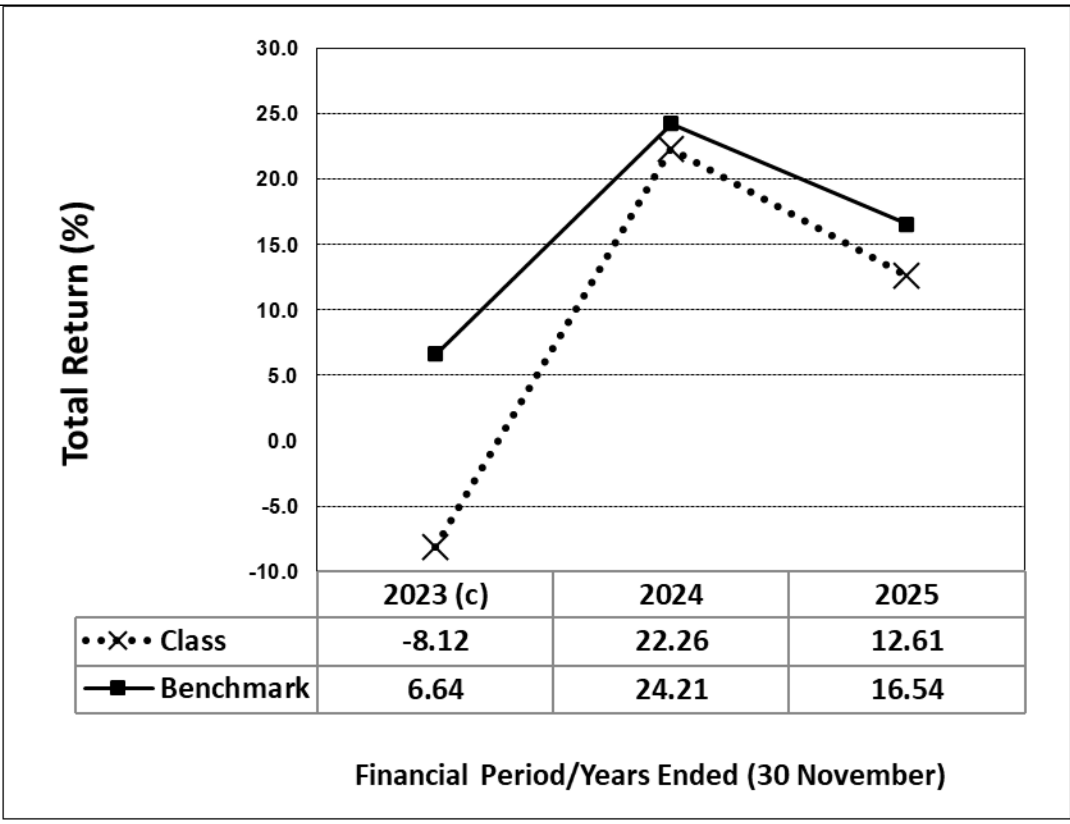
<u>USD Class</u>

For the financial period under review, the Fund registered a return of 3.50% which is entirely capital growth in nature.

Thus, the Fund's return of 3.50% has underperformed the benchmark's return of 7.00% by 3.50%.

As compared with the financial period ended 28 February 2026, the net asset value ("NAV") per unit of the Fund increased by 3.48% from USD1.3367 to USD1.3832, while units in circulation remain unchanged at 500 units.

The following line chart shows the 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.



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[1] in USD as at 31 May 2026	Reference Benchmark[2] return in USD as at 31 May 2026
1 month	5.01%	4.55%
3 months	6.61%	7.28%
6 months	14.00%	11.38%
1 year	33.65%	27.49%
3 years (annualized)	22.07%	21.89%
5 years (annualized)	11.46%	11.94%
Since Inception (annualized)	11.19%	12.65%

[1]Net of relevant prevailing sales charges
[2]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 33.65% in USD terms and over 3 months, increased by 6.61% in USD terms.

March 2026
In March, as of month end the Target Fund underperformed its market cap weighted

	index. On a portfolio level, our exposure to Value contributed to performance, while our exposures to Industry Momentum, Quality, Size, Low Carbon, and Low Risk weighed on performance. On an industry basis, our underweight exposures to Commercial & Professional Services, Health Care Equipment & Services and Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocation to Household & Personal Products coupled with our underweight exposures to Energy and Consumer Staples Distribution & Retail weighed on performance. On a country basis, our overweight allocations to Denmark and Norway coupled with our underweight exposure to Japan contributed to performance. Conversely, our underweight exposures to United States and Israel coupled with our overweight allocation to Spain weighed on performance. On a stock level basis, our overweight allocations to Shell, Equinor and Exxon Mobil contributed to performance. Conversely, our overweight allocations to Agnico Eagle Mines, Atlas Copco Ab and 3 I Group weighed on performance. **<u>April 2026</u>** In April, as of month end the Target Fund outperformed its market cap weighted index. On a portfolio level, our exposures to Value and Industry Momentum contributed to performance, while our exposures to Quality, Low Risk, Size and Low Carbon weighed on performance. On an industry basis, our overweight allocations to Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment coupled with our underweight exposure to Pharmaceuticals, Biotechnology & Life Sciences contributed to performance. Conversely, our underweight exposure to Financial Services coupled with our overweight allocations to Automobiles & Components and Utilities weighed on performance. On a country basis, our overweight allocations to Denmark, Austria and Switzerland contributed to performance. Conversely, our underweight exposures to Italy, United Kingdom and Finland weighed on performance. On a stock level basis, our overweight allocations to Qualcomm, NXP Semiconductors and Arista Networks contributed to performance. Conversely, our underweight exposures to Advanced Micro Devices, Intel and Broadcom weighed on performance. **<u>May 2026</u>** In May, as of month end the Target Fund slightly outperformed its market cap weighted index. On a portfolio level, our exposure to Value contributed to performance, while our exposures to Industry Momentum, Low Risk, Quality, Size and Low Carbon weighed on performance. On an industry basis, our overweight allocations to Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment coupled with our underweight exposure to Consumer Staples Distribution & Retail contributed to performance. Conversely, our underweight exposure to Software & Services coupled with our overweight allocations to Insurance and Utilities weighed on performance. On a country basis, our overweight allocations to Denmark, Spain and Switzerland contributed to performance. Conversely, our underweight exposures to Belgium, Italy and Japan weighed on performance. On a stock level basis, our overweight allocations to Micron Technology, Qualcomm

	and Cisco Systems contributed to performance. Conversely, our underweight exposures to Advanced Micro Devc and Oracle coupled with our overweight allocation to Zoetis A weighed on performance. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
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. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026* **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 Equity Climate Transition ("Target Fund"). This implies that the Fund has a passive strategy.
Portfolio Structure	The table below is the asset allocation of the Fund as at 31 May 2026 and 28 February 2026.

	As at 31.05.2026 %	As at 28.02.2026 %	Changes %
Foreign Collective Investment Scheme	92.39	89.19	3.20
Forward contracts	-0.11	-0.10	-0.01
Money market deposits and cash equivalents	7.72	10.91	-3.19
Total	**100.00**	**100.00**	

For the financial period under review, the Fund invested 92.39% of its NAV in a foreign Collective Investment Scheme, -0.11% in forward contracts and the remaining 7.72% in money market deposits and cash equivalents.

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

Distribution/ Unit Splits	There is no 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>March 2026</u>** Global equities (MSCI ACWI) experienced high volatility and fell sharply in March, declining around 7.5%, as escalating tensions in the Middle East caused a surge of more than 60% in Brent crude prices and revived inflation concerns that triggered a broad-based sell-off across regions and market caps. Developed Markets (MSCI World) also retreated by roughly ~6-6.5%, while high dividend strategies offered only partial downside protection, with the MSCI World High Dividend Yield Index declining by c.5.9%. In the US, equities also declined but outperformed most global peers in March, with the S&P 500 index falling around 5%. Large-cap held up better than mid- and small-cap stocks, but performance was weak across the market. Energy was a clear bright spot, supported by crude moving above USD 100 per barrel, while technology and other interest-rate-sensitive sectors remained under pressure amid ongoing scrutiny of AI-related capital expenditure and concerns that new AI capabilities could threaten established software business models. European and UK equities also declined in March, caught between rising energy costs and already fragile growth. The eurozone, was particularly vulnerable, with leading markets such as Germany, France and the Netherlands underperforming as the renewed energy shock fed stagflation concerns and complicated the European Central Bank's policy stance. UK equities declined in line with global developed markets, although the FTSE All-Share's significant exposure to energy and commodities provided some relative support versus continental Europe. A weaker sterling offered a partial offset for internationally exposed large caps. **<u>April 2026</u>** Global equities advanced in April as investors returned to risk assets following a fragile Middle East ceasefire and renewed optimism around AI-led growth. Developed markets delivered solid returns in the month with the MSCI World index rising 9.6%, supported by improving confidence in corporate earnings and stabilising economic conditions. US equities rebounded strongly in the month, with the S&P 500 gaining 10.5%, led by large-cap technology and communication services companies that benefited from the continued demand for AI infrastructure and data-centre investments. Strong corporate earnings releases, with many companies exceeding expectations, and resilient consumer demand further supported sentiment. In Europe, equities also rose despite weak economic growth and soft business activity data, with investors favouring cyclical sectors such as industrials and banks. UK equities made more modest gains, supported by banks and technology hardware stocks. **<u>May 2026</u>** Global equities (MSCI ACWI) posted strong gains in May, supported by robust Q1 earnings and an improving geopolitical backdrop as investors priced in progress toward a US–Iran agreement and easing energy risks. Performance remained led by Growth and AI-related themes, particularly in technology and semiconductor supply chains. In the US, the S&P 500 rose firmly over the month, driven by around with the Technology Sector leading. Nvidia remained a key beneficiary of AI-related demand, while investors turned more selective toward other mega-cap AI names, focusing on the sustainability of returns. European equities (STOXX600) advanced more modestly over the month.

	Softer PMIs and still-subdued consumer confidence pointed to slower Euro area growth, but expectations of a Middle East ceasefire and some easing in energy concerns, alongside a cautious but supportive ECB, underpinned sentiment. The UK underperformed, with the FTSE All-Share essentially flat. Political and fiscal uncertainty and muted domestic risk appetite weighed on UK equities, despite some support from lower inflation and declining gilt yields. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
Market Outlook	The US-Iran Memorandum of Understanding has helped to ease geopolitical tensions. Oil prices have fallen below late February levels, supply constraints in non-oil commodities have also eased. This should reduce tail risks for global growth and inflation US activity is solid but lopsided. The AI investment boom is offsetting softer conditions elsewhere. Growth should become more balanced as robust profits bolster non-tech capex and lower energy prices support consumption. Surveys point to continued soft European growth Asia's AI-led industrial upcycle faces energy constraints, global trade shifts and intense import competition from China. China's growth remains resilient, aided by technology and export strength, but looks unbalanced. Policy uncertainty remains high. Central banks are adopting differing responses to the energy price shock. More frequent supply shocks encourage greater use of fiscal and industrial policy, but high government debt is a constraint. New Federal Reserve Chair Kevin Warsh was hawkish, but the sharp fall in the oil price could allow modest Fed easing in 2027. The ECB is keeping the door ajar for another rate hike while the BoE is in wait-and-see mode. China's policy support remains focused on balancing short-term macro stability with longer-term structural priorities (innovation & tech self-reliance, energy security, and economic rebalancing). In Asia, relative exposure to AI and the energy shock is driving a varied pace and scale of policy support. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
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. *Source: HSBC UK Investment Guidelines and Monitoring team*
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:

	• **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. • T**obacco** - 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 May 2026, the HGIF Global Equity Climate Transition fund had ~93% of its assets in companies that are on clear and measurable transition pathway, has achieved a 9.1% reduction in overall portfolio's carbon intensity, and an overall Green solution enhancement at portfolio level of c.19% relative to MSCI World Index. The Target Fund also has a lower ITR than the benchmark (2.22° vs 2.83°) (please see extract from the factsheet below).

HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION
Monthly report 31 May 2026 | Share class AC

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	89.87	98.91
UNGC breaches	0.00%	0.00%
Transition alignment	92.99%	85.61%
Implied temperature rise	2.22°	2.83°
Green solutions	52.44%	44.06%
Minimum ESG standards	93.15%	--

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes $CO^{2}e$/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 31 May 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 Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is 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). Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*
(d) Actions taken in achieving the SRI Fund's policies and strategies	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 Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is 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). Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*

<table>
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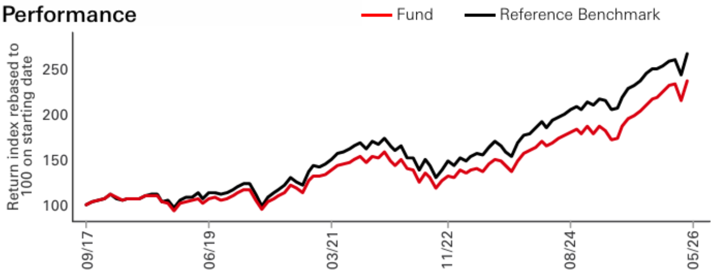
<td>(e) A comparison of the SRI Fund’s performance against the designated reference benchmark (if available)</td>
<td>

Please find attached below the latest factsheet available for the HSBC GIF Global Equity Climate Transition fund (AC share class), which includes a comparison of the Target Fund’s (AC share class):

- Carbon intensity
- Transition alignment %
- ITR
- % of green solutions versus the MSCI World Index.

HSBC Global Investment Funds GLOBAL EQUITY CLIMATE TRANSITION
Monthly report 31 May 2026 | Share class AC

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	**10.88**	**5.01**	**6.61**	**14.00**	**33.65**	**22.07**	**11.46**	**--**	**11.19**
Reference Benchmark	9.80	4.55	7.28	11.38	27.49	21.89	11.94	--	12.65

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026

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<td>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund’s investment decision making process</td>
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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 Target Fund. The % in Transitioning assets, the carbon intensity, ITR and Green solutions objective are optimisation constraints to ensure that the portfolio exposure against the benchmark is 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).

Finally, the portfolio overall carbon intensity, ITR reduction, and Green solutions enhancement are monitored on a monthly basis by the independent Risk team.

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026

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<td>(g) Any other information, considered necessary and relevant by the issuer</td>
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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).

Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026

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Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period.	This periodic review is in line with the previous one. Here we provide numbers to end of May 2026, while the previous one provided fund numbers to end of February 2026. Carbon intensity levels have slightly gone down for both fund and benchmark, but not in relative terms. However we have managed to achieve a higher exposure to green solutions compared to the previous periodic review. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 May 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	31.05.2026 (unaudited) USD	30.11.2025 (audited) USD
ASSETS		
Investment	59,614	88,760
Derivative asset	-	154
Amount due from Manager	-	7,875
Amount due from Target Fund Manager	20,000	-
Cash at banks	7,250	18,939
TOTAL ASSETS	86,864	115,728
LIABILITIES		
Derivative liabilities	68	4
Amount due to Manager	19,618	90
Amount due to Trustee	3	3
Sundry payables and accruals	2,651	2,629
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	22,340	2,726
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	64,524	113,002
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	47,367	88,177
Retained earnings	17,157	24,825
	64,524	113,002
NET ASSET VALUE		
− RM Class	30,407	39,116
− RM-Hedged Class	33,425	73,254
− USD Class	692	632
	64,524	113,002
UNITS IN CIRCULATION		
− RM Class	89,389	122,527
− RM-Hedged Class	149,488	286,081
− USD Class	500	500
NAV PER UNIT IN USD		
− RM Class	0.3402	0.3192
− RM-Hedged Class	0.2236	0.2561
− USD Class	1.3832	1.2646

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026 (CONT'D.)

	31.05.2026 (unaudited)	30.11.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.3481	1.3185
− RM-Hedged Class (RM)	0.8861	1.0575
− USD Class (USD)	1.3832	1.2646

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD	01.03.2025 to 31.05.2025 USD
INVESTMENT INCOME		
Interest income	38	52
Net gains from investment:		
− Financial assets at fair value through profit or loss (“FVTPL”)	1,043	7,034
Other net realised gains on foreign currency exchange	94	1,559
Other net unrealised gain/(loss) on foreign currency exchange	8	(867)
	1,183	7,778
EXPENDITURE		
Management fee	(283)	(390)
Trustee’s fee	(10)	(13)
Audit fee	(866)	(453)
Tax agent’s fee	(385)	(215)
Other expenses	(375)	(212)
	(1,919)	(1,283)
Net (loss)/income before taxation	(736)	6,495
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(736)	6,495
Total comprehensive (loss)/income comprises the following:		
Realised income	3,260	3,464
Unrealised (loss)/gain	(3,996)	3,031
	(736)	6,495

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
(Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 March 2026	131,164	17,893	149,057
Total comprehensive loss for the financial period	-	(736)	(736)
Creation of units			
− RM-Hedged Class	60,927	-	60,927
Cancellation of units			
− RM Class	(284)	-	(284)
− RM-Hedged Class	(144,440)	-	(144,440)
Balance at 31 May 2026	47,367	17,157	64,524
At 1 March 2025	145,801	3,829	149,630
Total comprehensive income for the financial period	-	6,495	6,495
Creation of units			
− RM Class	14,749	-	14,749
− RM-Hedged Class	162,664	-	162,664
Cancellation of units			
− RM Class	(11,683)	-	(11,683)
− RM-Hedged Class	(180,369)	-	(180,369)
Balance at 31 May 2025	131,162	10,324	141,486

AmSustainable Series - Global Lower Carbon Equity Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD	01.03.2025 to 31.05.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	86,094	138,460
Purchases of investment	(29,000)	(37,000)
Net settlement from derivative contracts	(2,711)	2,427
Interest received	38	52
Management fee paid	(366)	(511)
Trustee’s fee paid	(12)	(16)
Tax agent's fee paid	-	(862)
Payments for other expenses	(2,316)	(214)
Net cash generated from operating and investing activities	51,727	102,336
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	60,927	183,514
Payments for cancellation of units	(134,448)	(304,437)
Net cash used in financing activities	(73,521)	(120,923)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,794)	(18,587)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	29,044	35,789
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7,250	17,202
Cash and cash equivalents comprise:		
Cash at banks	7,250	17,202

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.)

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