Quarterly Report for

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

31 August 2026



AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

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

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

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

CONTENTS

1 Manager's Report

18 Statement of Financial Position

20 Statement of Comprehensive Income

21 Statement of Changes in Net Assets Attributable to Unit Holders

22 Statement of Cash Flows

23 Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series – Global Lower Carbon Equity Fund ("Fund") for the financial period from 1 June 2026 to 31 August 2026.

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 54,473 units, for RM-Hedged Class stood at 27,476 units and for USD Class stood at 500 units.

RM Class

Size of holding	As at 31 August 2026		As at 31 May 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	54,473	1	89,389	1
500,001 and above	-	-	-	-

RM-Hedged Class

Size of holding	As at 31 August 2026		As at 31 May 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	27,476	1	-	-
50,001-500,000	-	-	149,488	1
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 August 2026		As at 31 May 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 August 2026, 31 May 2026 and for the past three financial years/period are as follows:

	As at 31.08.2026 %	As at 31.05.2026 %	As at 30 November 2025 %	2024 %	2023 %
Foreign Collective Investment Scheme	99.83	92.39	78.55	92.22	86.71
Forward contracts	0.10	-0.11	0.14	0.24	0.54
Money market deposits and cash equivalents	0.07	7.72	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 August 2026, 31 May 2026 and three financial years/period ended 30 November are as follows:

	FPE 31.08.2026	FPE 31.05.2026	FYE 2025	FYE 2024	FPE 30.11.2023
Net asset value (USD)					
- RM Class	18,354	30,407	39,116	119	225
- RM-Hedged Class	6,101	33,425	73,254	90,414	21,468
- USD Class	685	692	632	562	460
Units in circulation					
- RM Class	54,473	89,389	122,527	469	1,000
- RM-Hedged Class	27,476	149,488	286,081	379,600	1,134,983
- USD Class	500	500	500	500	500
Net asset value per unit in USD					
- RM Class	0.3369	0.3402	0.3192	0.2538	0.2252
- RM-Hedged Class	0.2221	0.2236	0.2561	0.2382	0.1934
- USD Class	1.3707	1.3832	1.2646	1.1233	0.9188
Net asset value per unit in respective currencies					
- RM Class (RM)	1.3552	1.3481	1.3185	1.1270	1.0487
- RM-Hedged Class (RM)	0.8932	0.8861	1.0575	1.0575	0.9005
- USD Class (USD)	1.3707	1.3832	1.2646	1.1233	0.9188
Highest net asset value per unit in respective currencies					
- RM Class (RM)	1.4203	1.3485	1.3415	1.1515	1.0721
- RM-Hedged Class (RM)	0.9161	0.8865	1.0681	1.0598	1.0046
- USD Class (USD)	1.4133	1.3836	1.2689	1.1239	1.0070
Lowest net asset value per unit in respective currencies					
- RM Class (RM)	1.3414	1.2022	1.0811	0.9927	0.8825
- RM-Hedged Class (RM)	0.8596	0.7840	0.8187	0.9018	0.8390
- USD Class (USD)	1.3424	1.2143	0.9588	0.9206	0.8532
Benchmark performance (%)					
- RM Class	3.45	8.95	8.34	18.46	8.73
- RM-Hedged Class	3.45	8.95	8.34	18.46	8.73
- USD Class	1.63	7.00	16.54	24.21	6.64
Total return (%)[1]					
- RM Class	0.59	5.44	17.01	7.47	4.87
- RM-Hedged Class	0.86	1.88	7.82	17.45	-9.95
- USD Class	-0.84	3.50	12.61	22.26	-8.12
- Capital growth (%)					
- RM Class	0.59	5.44	17.01	7.47	4.87
- RM-Hedged Class	0.86	1.88	0.74	17.45	-9.95
- USD Class	-0.84	3.50	12.61	22.26	-8.12
- Income distribution (%)					
- RM-Hedged Class	-	-	7.08	-	-
Gross distribution per unit in respective currencies					
- RM-Hedged Class (RM sen)	-	-	7.4823	-	-
Net distribution per unit in respective currencies					
- RM-Hedged Class (RM sen)	-	-	7.4823	-	-
Total expense ratio (%)[2]	2.24	2.00	3.59	1.34	3.00

	FPE 31.08.2026	FPE 31.05.2026	FYE 2025	FYE 2024	FPE 30.11.2023
Portfolio turnover ratio (times)[3]	0.36	0.70	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 August 2026)

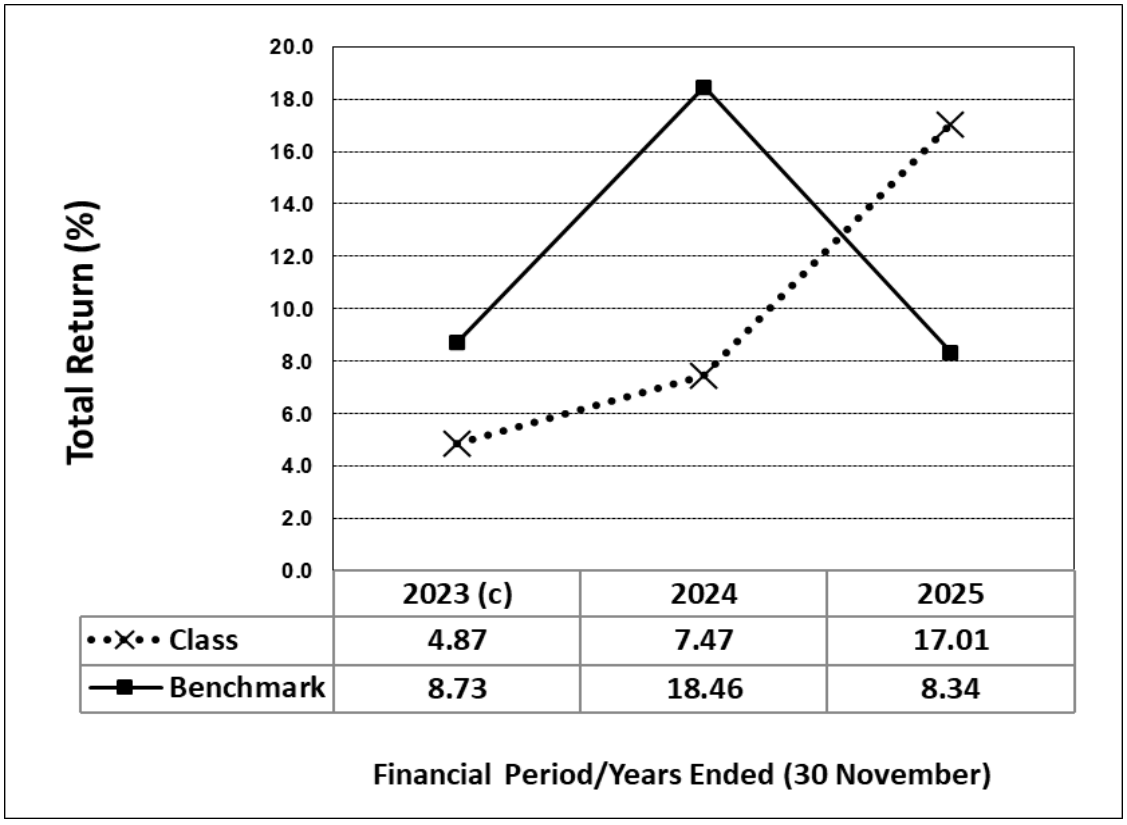
	AmSustainable Series – Global Lower Carbon Equity Fund[a] %	Benchmark[b] %
One year		
- RM Class	7.97	15.31
- RM-Hedged Class	11.81	15.31
- USD Class	13.73	20.77
Three years		
- RM Class	14.48	13.35
- RM-Hedged Class	10.39	13.35
- USD Class	14.27	18.74
Since launch (23 May 2023)		
- RM Class	10.58	14.47
- RM-Hedged Class	6.37	14.47
- USD Class	10.14	18.93

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
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	<u>RM Class</u> For the financial period under review, the Fund registered a return of 0.59% which is entirely capital growth in nature. Thus, the Fund's return of 0.59% has underperformed the benchmark's return of 3.45% by 2.86%. As compared with the financial period ended 31 May 2026, the net asset value ("NAV") per unit of the Fund increased by 0.53% from RM1.3481 to RM1.3552, while units in circulation decreased by 39.06% from 89,389 units to 54,473 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. 

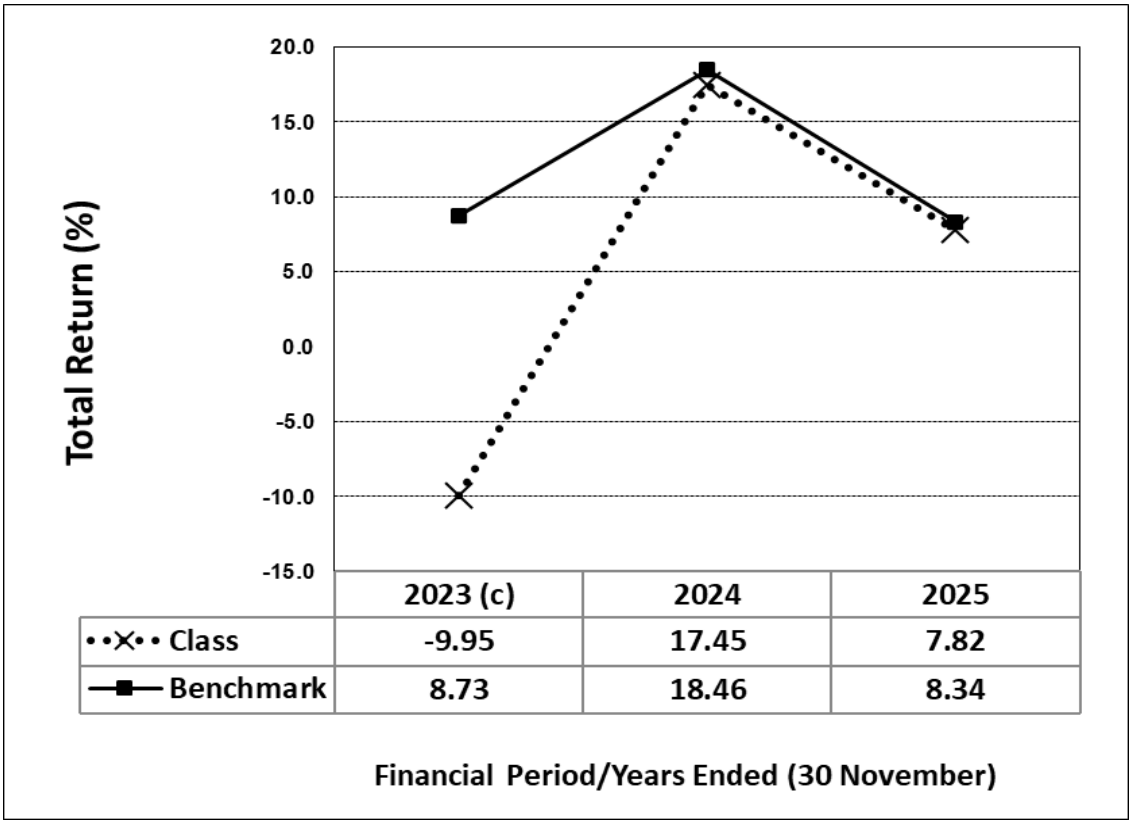
RM-Hedged Class

For the financial period under review, the Fund registered a return of 0.86% which is entirely capital growth in nature.

Thus, the Fund's return of 0.86% has underperformed the benchmark's return of 3.45% by 2.59%.

As compared with the financial period ended 31 May 2026, the net asset value ("NAV") per unit of the Fund increased by 0.80% from RM0.8861 to RM0.8932, while units in circulation decreased by 81.62% from 149,488 units to 27,476 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.



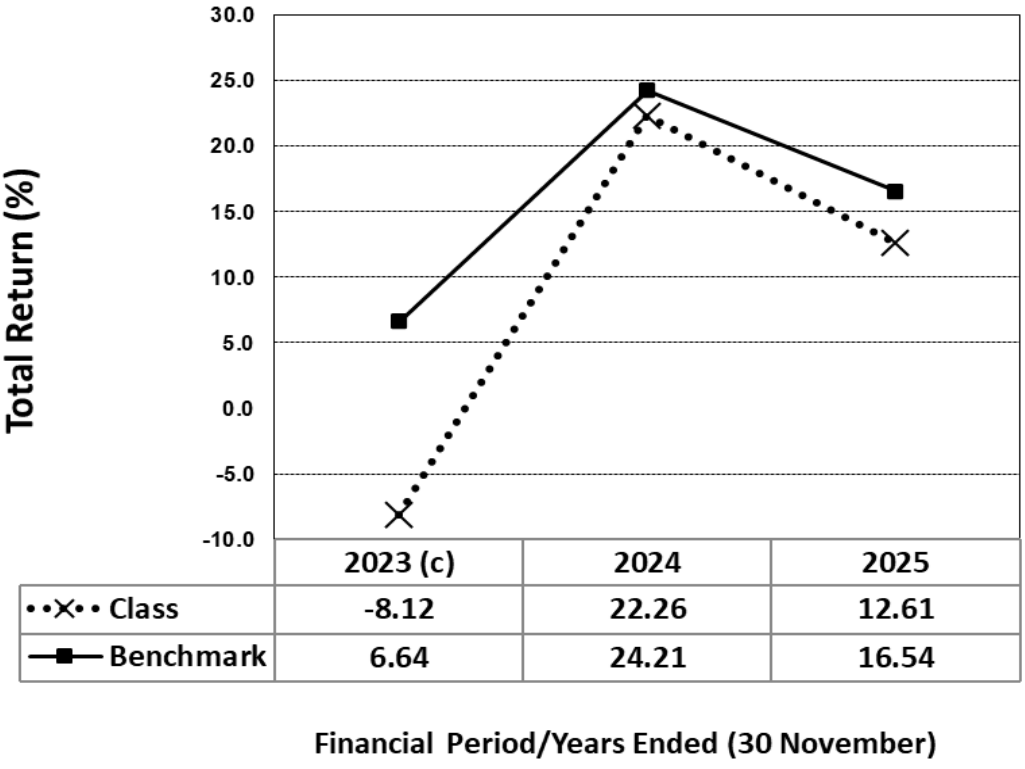
USD Class

For the financial period under review, the Fund registered a negative return of 0.84% which is entirely capital in nature.

Thus, the Fund's negative return of 0.84% has underperformed the benchmark's return of 1.63% by 2.47%.

As compared with the financial period ended 31 May 2026, the net asset value ("NAV") per unit of the Fund decreased by 0.90% from USD1.3832 to USD1.3707, 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 August 2026	Reference Benchmark[2] return in USD as at 31 August 2026
1 month	3.22%	2.95%
3 months	2.68%	2.74%
6 months	9.46%	10.22%
1 year	25.45%	20.81%
3 years (annualized)	20.23%	20.25%
5 years (annualized)	10.77%	11.29%
Since Inception (annualized)	11.19%	12.61%

[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 25.45% in USD terms and over 3 months, increased by 2.68% in USD terms.

June 2026

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

On an industry basis, our underweight exposure to Software & Services coupled with our overweight allocations to Insurance and Semiconductors & Semiconductor Equipment contributed to performance. Conversely, our underweight exposures to Banks and Pharmaceuticals, Biotechnology & Life Sciences coupled with our overweight allocation to Technology Hardware & Equipment weighed on performance.

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

On a stock level basis, our overweight allocations to Applied Mats, Lam Research and Asml Holding contributed to performance. Conversely, our overweight allocation to Qualcomm coupled with our underweight exposures to Kla and Intel weighed on performance.

July 2026

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

On an industry basis, our underweight exposures to Pharmaceuticals, Biotechnology & Life Sciences and Health Care Equipment & Services coupled with our overweight allocation to Insurance contributed to performance. Conversely, our overweight allocations to Semiconductors & Semiconductor Equipment and Telecommunication Services coupled with our underweight exposure to Real Estate Management & Development weighed on performance.

On a country basis, our underweight exposures to Australia and Canada coupled with our overweight allocation to Hong Kong contributed to performance. Conversely, our overweight allocations to Denmark, Spain and United Kingdom weighed on performance.

On a stock level basis, our underweight exposures to Kla, Intel and Caterpillar contributed to performance. Conversely, our overweight allocations to Lam Research, Applied Mats and Micron Technology weighed on performance.

August 2026

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

On an industry basis, our overweight allocations to Materials and Technology Hardware & 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 Capital

Goods weighed on performance.

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

On a stock level basis, our overweight allocations to Agnico Eagle Mines, Newmont and Pfizer contributed to performance. Conversely, our underweight exposures to Palantir Technologies and Tesla coupled with our overweight allocation to Tjx weighed on performance.

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

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Investment Objective

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 August 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 August 2026 and 31 May 2026.

	As at 31.08.2026 %	As at 31.05.2026 %	Changes %
Foreign Collective Investment Scheme	99.83	92.39	7.44
Forward contracts	0.10	-0.11	0.21
Money market deposits and cash equivalents	0.07	7.72	-7.65
Total	**100.00**	**100.00**	

	For the financial period under review, the Fund invested 99.83% of its NAV in a foreign Collective Investment Scheme, 0.10% in forward contracts and the remaining 0.07% 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 are no distribution and unit split declared for the financial period under review.
State of Affairs	The Fund is expected to be terminated by 13 November 2026, subject to prevailing market and settlement conditions, as per notice to unit holders dated 1 October 2026.
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	**June 2026** Global equities ended the month down, masking an intense intra-month swing driven by three interlocking themes: improving Middle East headlines, a more hawkish shift in US monetary policy and sharp swerves in the AI trade. Signs of a more durable US–Iran ceasefire and a path toward reopening the Strait of Hormuz reduced the most acute energy-supply tail risk, but markets remained conscious that true normalization could take months due to insurance, logistics, repairs, and inventory rebuilding. Equity leadership broadened beyond mega-cap tech as higher yields and more guarded central bank messaging kept volatility elevated. In the US, the S&P 500 and Nasdaq finished the month lower despite record highs early in June, while the equal-weight S&P 500 outperformed on renewed signs of market broadening. Large caps underperformed, while mid-caps and small caps posted strong gains. Semiconductors and memory stocks ended higher but were highly volatile, while sector performance rotated toward a defensive side as technology and other growthsensitive areas lagged. European equities were supported by easing energy pressures as oil prices fell following progress toward reopening the Strait of Hormuz. The ECB raised the deposit rate by 25 bps to 2.25%. UK equities rose, but underperformed European markets, with domestic sentiment shaped by political uncertainty. **July 2026** Global equities were broadly flat in July as markets rotated out of expensive technology and semiconductor stocks into value sectors such as energy and financials. A strong earnings season focused attention on the durability of AI related profits, prompting more selective positioning and keeping overall risk appetite contained despite resilient economic data and higher oil driven inflation concerns. US Equities were also broadly flat in July, with earnings concentrated on information technology and communication services. Energy and financials outperformed, while semiconductor and AI-linked names sold off. Large caps, including the “Magnificent Seven”, continued to drive index level earnings, whereas mid and small caps lagged, widening the performance gap versus S&P 500. European Equities rose, where the region’s diversified sector mix helped offset global weakness in technology. Exposure to industrials and financials provided some resilience, while higher energy prices supported cyclicals. UK Equities rose in July, outperforming most developed peers. It was supported by the low technology weight and higher exposure to energy and financials, aligned with July’s rotation toward value. **August 2026** Global equities regained momentum in August, supported by resilient activity data and a healthy earnings backdrop. Technology leadership re-emerged as semiconductor sentiment improved after July’s pullback, while value also participated, signalling

	broader risk appetite. US equities advanced as strong earnings-again led by AI-linked capex and profits-supported sentiment. Mega-cap performance was more mixed beneath the surface, but technology momentum improved versus July. The equal-weighted index lagged the cap-weighted benchmark, consistent with leadership still concentrated at the top end of the market. Small caps outperformed on firmer global growth signals and supportive risk appetite. European equities rose, helped by the renewed bid for growth-style exposures and improved global risk sentiment. However, higher yields across the region weighed on rate-sensitive segments, as markets leaned towards further ECB tightening. Energy price volatility remained a swing factor for margins and inflation expectations, while commodity strength supported materials-linked areas. Overall, Europe participated in the rally but lagged the strongest regions. UK equities were supported by their diversified, more value-tilted sector mix and relatively lower concentration in mega-cap technology. Strength in materials and energy helped as commodities were broadly higher, while financials remained sensitive to the evolving rates outlook. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2026*
Market Outlook	Continued Middle East tensions have boosted oil and refined product prices. Elevated energy prices have raised concerns about upside inflation risks and contributed to a rise in bond yields across many economies. US domestic demand is solid but imbalanced. However, strong profits should support a broadening out of investment beyond AI, improved labour market conditions, and a gradual rebalancing of the K-shaped dynamics. AI and policy buffers have supported Asia's growth, but it is exposed to the risk of global AI demand shifts and energy supply shocks. China's growth is resilient amid technology and export strength, but still imbalanced. Policy uncertainty is high. Central banks are facing difficult growth-inflation trade-offs due to supply-side shocks. Fiscal and industrial policy is more activist, but elevated government debt is a constraint. The Federal Reserve hiked by 25bp with the projections suggesting 1-2 more increases in this cycle. Recent ECB comments suggest further tightening, but the rate path is dependent on energy prices. The BoE signalled a near-term rate hike. The interplay of energy headwinds, tech tailwinds, and fiscal support has driven a hawkish monetary policy tilt across Asia amid higher global rates. China's policy balances short-term macro stability with longer-term structural priorities. Our central scenario remains a "broadening out" of profits and market performance, helped by AI spillover effects. Markets should remain resilient, but sticky inflation, higher real yields, and geopolitical risks could cause volatility. *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 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:

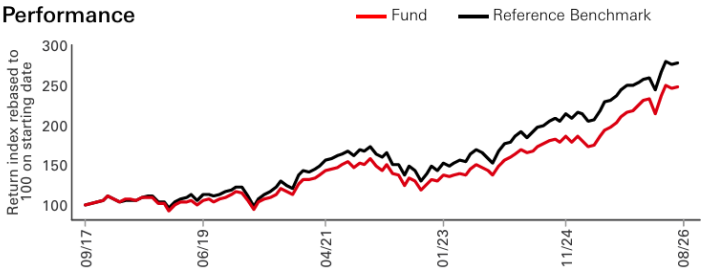
- **Banned Weapons** - The sub-fund will exclude companies HSBC considers to have verified or strongly indicated involvement in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by certain international conventions. 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 August 2026, the HGIF Global Equity Climate Transition fund had ~93.3% of its assets in companies that are on clear and measurable transition pathway, had achieved a 12.3% reduction in overall portfolio's carbon intensity, and an overall Green solution enhancement at portfolio level of c.17.6% relative to MSCI World Index. The fund also has a lower ITR than the benchmark (2.28° vs 2.86°) (please see extract from the factsheet below). **HSBC Global Investment Funds** GLOBAL EQUITY CLIMATE TRANSITION **Monthly report** 31 August 2026 | Share class AC **Sustainability indicators** / **Fund** / **Reference benchmark** Carbon emissions intensity: 82.18 / 93.81 UNGC breaches: 0.00% / 0.00% Transition alignment: 93.36% / 84.93% Implied temperature rise: 2.28° / 2.86° Green solutions: 50.67% / 43.08% Minimum ESG standards: 99.09% / -- **Carbon emissions intensity** - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million revenue) Source: S&P Global Trucost **UNGC breaches** - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines. **Transition alignment** - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning. **Implied temperature rise** - MSCI's forward looking temperature alignment metric that estimates the global temperature increase if the entire economy behaved like the companies invested in (Scope 1 , 2 and 3 carbon emissions) **Green solutions** - Higher proportion of green solutions relative to the Reference Benchmark (calculated as a percentage weighted average of the green solutions of the sub-fund's investments, relative to the percentage weighted average of green solutions of the constituents of the Reference Benchmark) **Minimum ESG standards** - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2026*
(b) The proportion of underlying investments that are consistent	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

with the SRI Fund's policies and strategies	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 August 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 August 2026*

(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	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 August 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**: **13.84** / **3.22** / **2.68** / **9.46** / **25.45** / **20.23** / **10.77** / -- / **11.19** Reference Benchmark: 12.81 / 2.95 / 2.74 / 10.22 / 20.81 / 20.25 / 11.29 / -- / 12.61 *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2026*
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	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 August 2026*
(g) Any other information, considered necessary and relevant by the issuer	The HSBC GIF Global Equity Climate Transition Fund is classified as an Article 8 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 August 2026*

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 August 2026, while the previous one provided fund numbers to end of May 2026. Carbon intensity levels have slightly gone down for both fund and benchmark, and we have achieved a slightly better reduction compared to last period (12% vs 9%). *Source: HSBC Global Asset Management (Singapore) Limited, as at 31 August 2026*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 October 2026

AmSustainable Series − Global Lower Carbon Equity Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

	31.08.2026 (unaudited) USD	30.11.2025 (audited) USD
ASSETS		
Investment	25,098	88,760
Derivative asset	26	154
Amount due from Manager	-	7,875
Cash at banks	2,490	18,939
TOTAL ASSETS	27,614	115,728
LIABILITIES		
Derivative liability	-	4
Amount due to Manager	45	90
Amount due to Trustee	1	3
Sundry payables and accruals	2,428	2,629
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	2,474	2,726
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	25,140	113,002
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	8,547	88,177
Retained earnings	16,593	24,825
	25,140	113,002
NET ASSET VALUE		
− RM Class	18,354	39,116
− RM-Hedged Class	6,101	73,254
− USD Class	685	632
	25,140	113,002
UNITS IN CIRCULATION		
− RM Class	54,473	122,527
− RM-Hedged Class	27,476	286,081
− USD Class	500	500
NAV PER UNIT IN USD		
− RM Class	0.3369	0.3192
− RM-Hedged Class	0.2221	0.2561
− USD Class	1.3707	1.2646

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

	31.08.2026 (unaudited)	30.11.2025 (audited)
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	1.3552	1.3185
− RM-Hedged Class (RM)	0.8932	1.0575
− USD Class (USD)	1.3707	1.2646

AmSustainable Series − Global Lower Carbon Equity Fund

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

	01.06.2026 to 31.08.2026 USD	01.06.2025 to 31.08.2025 USD
INVESTMENT INCOME		
Interest income	7	14
Net gains from investment:		
− Financial assets at fair value through profit or loss ("FVTPL")	595	9,622
Other net realised losses on foreign currency exchange	(30)	(104)
Other net unrealised loss on foreign currency exchange	(15)	-
	557	9,532
EXPENDITURE		
Management fee	(152)	(327)
Trustee's fee	(5)	(12)
Audit fee	(488)	(453)
Tax agent's fee	(232)	(215)
Custodian's fee	-	(11)
Other expenses	(244)	(10)
	(1,121)	(1,028)
Net (loss)/income before taxation	(564)	8,504
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	(564)	8,504
Total comprehensive (loss)/income comprises the following:		
Realised income	3,453	2,685
Unrealised (loss)/gain	(4,017)	5,819
	(564)	8,504

AmSustainable Series − Global Lower Carbon Equity Fund

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

	Unit holders' contribution USD	Retained earnings USD	Total USD
At 1 June 2026	47,367	17,157	64,524
Total comprehensive loss for the financial period	-	(564)	(564)
Cancellation of units			
− RM Class	(11,938)	-	(11,938)
− RM-Hedged Class	(26,882)	-	(26,882)
Balance at 31 August 2026	8,547	16,593	25,140
At 1 June 2025	131,162	10,324	141,486
Total comprehensive income for the financial period	-	8,504	8,504
Creation of units			
− RM Class	4,686	-	4,686
Cancellation of units			
− RM-Hedged Class	(57,611)	-	(57,611)
Balance at 31 August 2025	78,237	18,828	97,065

AmSustainable Series − Global Lower Carbon Equity Fund

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

	01.06.2026 to 31.08.2026 USD	01.06.2025 to 31.08.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	55,970	50,896
Purchases of investment	-	(2,500)
Net settlement from derivative contracts	(983)	(1,045)
Interest received	7	14
Management fee paid	(187)	(358)
Trustee's fee paid	(7)	(14)
Tax agent's fee paid	(937)	-
Payments for other expenses	(250)	(21)
Net cash generated from operating and investing activities	53,613	46,972
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	4,686
Payments for cancellation of units	(58,373)	(57,611)
Net cash used in financing activities	(58,373)	(52,925)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,760)	(5,953)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	7,250	17,202
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,490	11,249
Cash and cash equivalents comprise:		
Cash at banks	2,490	11,249

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

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

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com