

Annual Report for  
**AmSustainable Series - Positive Change Fund**

**31 January 2026**



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

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

## **CONTENTS**

- 1** Manager's Report
- 18** Independent Auditors' Report to the Unit Holders
- 22** Statement of Financial Position
- 23** Statement of Comprehensive Income
- 24** Statement of Changes in Net Assets Attributable to Unit Holders
- 25** Statement of Cash Flows
- 26** Notes to the Financial Statements
- 47** Statement by the Manager
- 48** Trustee's Report
- 49** Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmSustainable Series - Positive Change Fund ("Fund") for the financial year ended 31 January 2026.

### Salient Information of the Fund

<b>Name</b>	AmSustainable Series - Positive Change Fund ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Baillie Gifford Worldwide Positive Change Fund
<b>Objective</b>	<p>The Fund seeks to provide long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 27 May 2021 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.
<b>Performance Benchmark</b>	<p>MSCI All Country World Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>
<b>Income Distribution Policy</b>	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p>

Other Classes except for RM and RM-Hedged Classes  
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 year under review, the size of the Fund for RM-Hedged Class stood at 26,678,702 units and for USD Class stood at 314,617 units.

RM-Hedged Class

Size of holding	As at 31 January 2026		As at 31 January 2025	
	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	12,972	1	50,000	1
50,001-500,000	778,378	3	834,832	4
500,001 and above	25,887,352	4	30,051,890	4

USD Class

Size of holding	As at 31 January 2026		As at 31 January 2025	
	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	12,530	1	28,695	1
50,001-500,000	302,087	1	445,444	1
500,001 and above	-	-	-	-

**Fund Performance Data**

**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January are as follows:

	As at 31 January		
	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	90.12	91.24	97.52
Forward contracts	0.64	-0.09	0.03
Money market deposits and cash equivalents	9.24	8.85	2.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Performance Details**

Performance details of the Fund for the financial years ended 31 January are as follows:

	<b>FYE 2026</b>	<b>FYE 2025</b>	<b>FYE 2024</b>
Net asset value (USD)			
- RM-Hedged Class	5,526,098	5,356,258	5,724,930
- USD Class	287,799	399,366	517,207
Units in circulation			
- RM-Hedged Class	26,678,702	30,936,722	37,671,421
- USD Class	314,617	474,139	680,298
Net asset value per unit in USD			
- RM-Hedged Class	0.2071	0.1731	0.1520
- USD Class	0.9148	0.8423	0.7603
Net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.8159	0.7705	0.7184
- USD Class (USD)	0.9148	0.8423	0.7603
Highest net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.8572	0.7705	0.7672
- USD Class (USD)	0.9558	0.8423	0.7936
Lowest net asset value per unit in respective currencies			
- RM-Hedged Class (RM)	0.6205	0.6635	0.6088
- USD Class (USD)	0.6819	0.7143	0.6372
Benchmark performance (%)			
- RM-Hedged Class	6.41	12.05	25.10
- USD Class	20.16	18.91	12.72
Total return (%) <sup>(1)</sup>			
- RM-Hedged Class	5.89	7.25	-0.46
- USD Class	8.61	10.79	3.61
- Capital growth (%)			
- RM-Hedged Class	5.89	7.25	-0.46
- USD Class	8.61	10.79	3.61
Total expense ratio (%) <sup>(2)</sup>			
	1.19	1.14	1.11
Portfolio turnover ratio (times) <sup>(3)</sup>			
	0.14	0.20	0.23

**Note:**

- (1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 0.05% as compared to 1.14% per annum for the financial year ended 31 January 2025 mainly due to increase in expenses.
- (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. The decrease in the PTR for 2026 and 2025 were due mainly to investing activities.

**Average Total Return (as at 31 January 2026)**

	<b>AmSustainable Series - Positive Change Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
One year		
- RM-Hedged Class	5.89	6.41
- USD Class	8.61	20.16
Three years		
- RM-Hedged Class	4.17	14.24
- USD Class	7.62	17.20
Since launch (27 May 2021)		
- RM-Hedged Class	-4.25	7.52
- USD Class	-1.88	8.62

**Annual Total Return**

<b>Financial Years/Period Ended (31 January)</b>	<b>AmSustainable Series - Positive Change Fund<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
2026		
- RM-Hedged Class	5.89	6.41
- USD Class	8.61	20.16
2025		
- RM-Hedged Class	7.25	12.05
- USD Class	10.79	18.91
2024		
- RM-Hedged Class	-0.46	25.10
- USD Class	3.61	12.72
2023		
- RM-Hedged Class	-11.51	-7.88
- USD Class	-9.69	-9.62
2022 <sup>(c)</sup>		
- RM-Hedged Class	-18.44	2.20
- USD Class	-18.75	1.19

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

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

(c) Total actual return for the financial period from 27 May 2021 (date of launch) to 31 January 2022.

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**

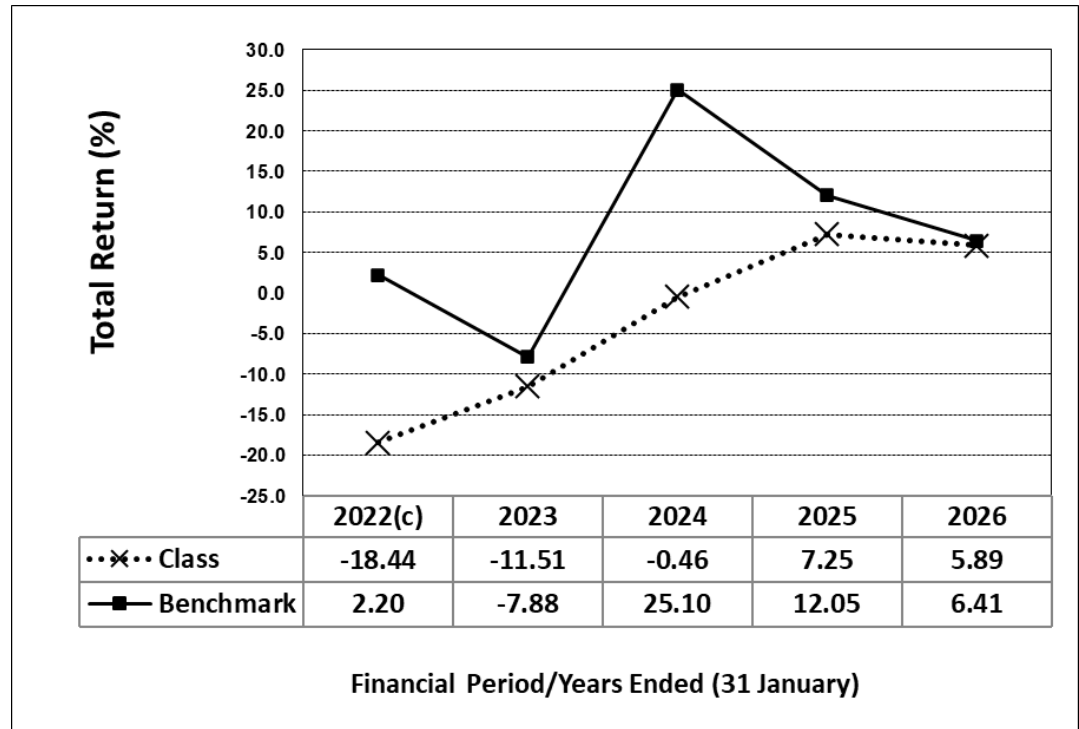
RM-Hedged Class

For the financial year under review, the Fund registered a return of 5.89% which is entirely capital growth in nature.

Thus, the Fund's return of 5.89% has underperformed the benchmark's return of 6.41% by 0.52%.

As compared with the financial year ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 5.89% from RM0.7705 to RM0.8159, while units in circulation decreased by 13.76% from 30,936,722 units to 26,678,702 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Positive Change Fund (RM-Hedged Class) and its benchmark for the financial period/years ended 31 January.



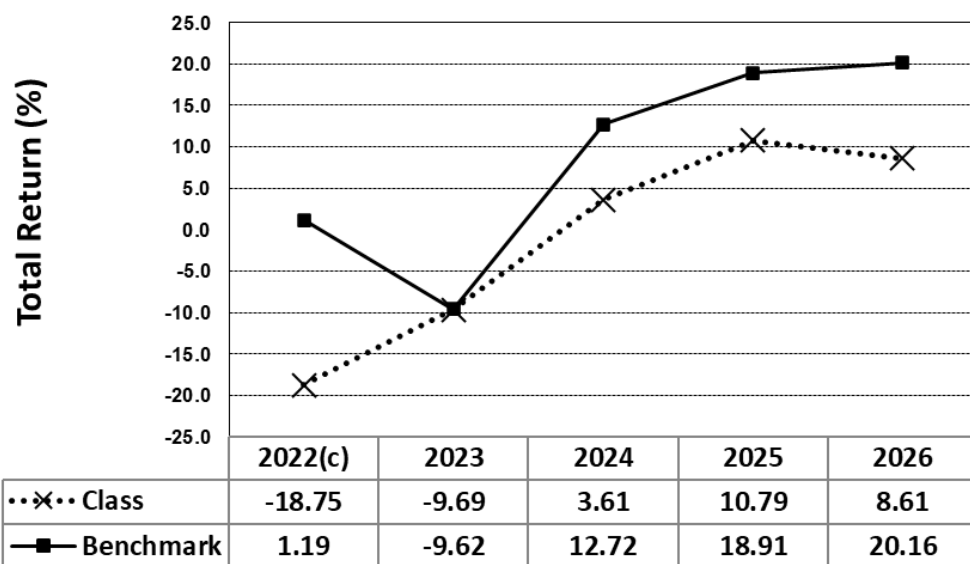
### USD Class

For the financial year under review, the Fund registered a return of 8.61% which is entirely capital growth in nature.

Thus, the Fund’s return of 8.61% has underperformed the benchmark’s return of 20.16% by 11.55%.

As compared with the financial year ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 8.61% from USD0.8423 to USD0.9148, while units in circulation decreased by 33.64% from 474,139 units to 314,617 units.

The following line chart shows the comparison between the annual performances of AmSustainable Series – Positive Change Fund (USD Class) and its benchmark for the financial period/years ended 31 January.



Financial Period/Years Ended (31 January)

**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 – Baillie Gifford Worldwide Positive Change Fund (Class B) (“the Target Fund”)**

The Target Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

*Source: Baillie Gifford & Co*

**Has the Fund achieved its objective?**

The Fund achieved its objective by investing a minimum of 85% of its net asset value (NAV) in the Target Fund.

**Strategies and Policies Employed**

**Strategies and Policies employed by Target Fund**

**Investment Objectives**

The investment objectives of the Target Fund are to produce capital growth over the long term and to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact. The Target Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

## **Investment Policy**

The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more Regulated Markets and through investment in a concentrated but diversified portfolio of equities of companies whose products and/or services make a positive environmental and/or social impact. This will include companies addressing critical social challenges in areas such as, but not limited to: education, social inclusion, healthcare, the environment and the base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Target Fund.

The Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through FII Scheme (including via the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Target Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.

### **Cash Management**

Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker’s acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency.

### **Use of Derivatives**

The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading “Investment Techniques and Instruments”.

Other than the Target Fund’s investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights

for investment purposes, the Target Fund may only use financial derivative instruments referred to under the heading “Investment Techniques and Instruments” for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading “Cover Requirements” apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Target Fund. For a fuller description of the risks involved, please see the section entitled “Risk Factors”. A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Target Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Target Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, structured notes, participation notes and equity-linked notes as set out above, the Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The investment strategy of the Target Fund is to produce capital growth over the long term and contribute towards a more sustainable and inclusive world by investing at least 90 per cent. in the equities of companies whose products and/or services in the Investment Manager’s opinion, deliver a positive social and/or environmental impact. The Target Fund will invest in equities of companies which are listed, traded or dealt in on Regulated Markets worldwide. Companies that make a positive social and/or environmental impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a ‘bottom-up’ approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social and/or environmental impact is core to their business; whose products and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education; (ii) environment and resource needs; (iii) healthcare and quality of life; and (iv) base of the pyramid. Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:

**Social Inclusion and Education:** Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Target Fund will seek to invest in companies that are building a more inclusive society and/or are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

**Environment and Resource Needs:** The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Target Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

**Healthcare and Quality of Life:** People are living longer but not necessarily

healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Target Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries.

Base of the Pyramid: Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Target Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

Intent: Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

Product Impact: All companies in the Target Fund's portfolio are included because their products and/or services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.

Business Practices: Understanding a company's ESG business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

In addition, the Investment Manager will:

- a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its Stewardship Principles and Guidelines; and
- b) exclude from the Target Fund's holdings the following companies:

- i. companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;
- ii. companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal;
- iii. companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil;
- iv. companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas;
- v. companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh;
- vi. companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's Stewardship Principles and Guidelines. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" under section entitled "Risk Factors" for more details.

The Target Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Target Fund seeks to Materially Outperform the Index over the long term. Details of the Target Fund's performance relative to the Index are available in the Target Fund's KIID and are for illustrative purposes only. There is no guarantee that the Target Fund's performance will match or exceed the Index over the long term and for any given year the Target Fund may either outperform or underperform the Index.

The Target Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Target Fund's portfolio. This Index is not used as a reference index to attain the sustainable investment objective as the Target Fund does not align its sustainable investment objective with that of the Index.

The Base Currency of the Target Fund is U.S. Dollars.

*Source: Baillie Gifford & Co*

## Strategies and Policies of the Fund

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

The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s net asset value (NAV) in the Target Fund. This implies that the Fund has a passive strategy.

The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the “impact investing” strategy. This includes screening, selection, monitoring and realization of the Target Fund’s investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.

The Target Fund invests primarily in the equities of companies whose products, behaviour and/or services in the Investment Manager’s opinion, deliver a positive social impact and change by contributing toward a more sustainable and inclusive world. The Target Fund will invest in equities of companies which are listed, traded or dealt in on regulated markets worldwide. Companies that make a positive social impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a ‘bottom-up’ approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social impact is core to their business; whose products, behaviour and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:

**Social Inclusion and Education:** Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Target Fund will seek to invest in companies that are building a more inclusive society through business practices or products and services as well as those that are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

**Environment and Resource Needs:** The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Target Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

**Healthcare and Quality of Life:** People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Target Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries.

**Base of the Pyramid:** Economic growth has led to improvements in living

conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. The Target Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

**Intent:** Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

**Product Impact:** All companies in the Target Fund's portfolio are included because their products and services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Which targets the companies are contributing to through delivery of their products is assessed and the SDG mapping methodology and process has been independently assessed by a third party auditor.

**Business Practices:** Understanding a company's business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

The Target Fund's investment strategy adopts the above investing strategy. If the Target Fund's investments become inconsistent with its investment strategies, the Investment Manager shall dispose of the investment(s) within an appropriate timeframe.

Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.

The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that

	has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement target fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.																				
<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 January 2026 and 31 January 2025.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 31.01.2026 %</b></th> <th><b>As at 31.01.2025 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>90.12</td> <td>91.24</td> <td>-1.12</td> </tr> <tr> <td>Forward contracts</td> <td>0.64</td> <td>-0.09</td> <td>0.73</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.24</td> <td>8.85</td> <td>0.39</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund invested 90.12% of its NAV in the foreign Collective Investment Scheme, 0.64% in forward contracts and the balance of 9.24% was held in money market deposits and cash equivalents.</p>		<b>As at 31.01.2026 %</b>	<b>As at 31.01.2025 %</b>	<b>Changes %</b>	Foreign Collective Investment Scheme	90.12	91.24	-1.12	Forward contracts	0.64	-0.09	0.73	Money market deposits and cash equivalents	9.24	8.85	0.39	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 31.01.2026 %</b>	<b>As at 31.01.2025 %</b>	<b>Changes %</b>																		
Foreign Collective Investment Scheme	90.12	91.24	-1.12																		
Forward contracts	0.64	-0.09	0.73																		
Money market deposits and cash equivalents	9.24	8.85	0.39																		
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.																				
<b>Distribution/ Unit Splits</b>	There is no distribution and unit split declared for the financial year under review.																				
<b>State of Affairs</b>	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 year under review.																				
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
<b>Market Review</b>	<p>As has been the case for much of 2025, volatility and uncertainty continued to be a feature during the third quarter. Geopolitics and US trade policy continued to be influential. In the US, the Federal Reserve cut interest rates, which was well received by the market. The market remains at historic levels of concentration, with returns dominated by companies in the artificial intelligence value chain.</p> <p>The Positive Change portfolio delivered strong returns, slightly behind those of the benchmark for the quarter. However on a year to date basis Positive Change continues to outperform its benchmark. Amid the more volatile backdrop we believe an active approach is essential. We continue to have conviction that our philosophy, based on bottom-up stock selection can deliver market beating returns, especially amid the more uncertain backdrop.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>																				
<b>Market Outlook</b>	Positive Change remains a strategy committed to impact and a bottom up approach to stock picking . The strategy does not look to make predictions on macroeconomic or geopolitical developments. While it is clear we are in a more uncertain and volatile market environment, we remain optimistic that innovation will deliver a more positive future over the long term. We are committed to our equally important dual objectives.																				

	<p>It remains core to our philosophy that companies providing much needed solutions to global challenges will deliver attractive returns. The Positive Change portfolio is composed of companies that are tackling some of the most pressing global challenges, climate resilience, financial inclusion, equitable healthcare, and digital education. These are not fleeting trends but structural imperatives. We believe that companies that are exposed to these structural imperatives will not be prevented from delivering attractive returns by the more challenging market environment.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<p><b>A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period</b></p>	<p>Baillie Gifford Worldwide Positive Change Fund has complied with its investment strategy to invest at least 90% in the equities of companies whose products and/or services make a positive social and/or environmental impact.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<p><b>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</b></p>	<p>The Target Fund aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities companies whose products and/or services make a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life, and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.</p> <p>The Target Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude from the Funds holdings: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh; (vi) companies involved in the production of tobacco.</p> <p><i>Source: Sustainable Finance Disclosure Regulation (SFDR) website disclosure for Baillie Gifford Worldwide Positive Change Fund</i></p>
<p><b>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) :-</b></p>	
<p><b>(a) A review on sustainability considerations of the SRI Fund's portfolio;</b></p>	<p>The Target Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four</p>

billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Through the product impact analysis, all companies in the Target Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Target Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Target Fund would contribute to.

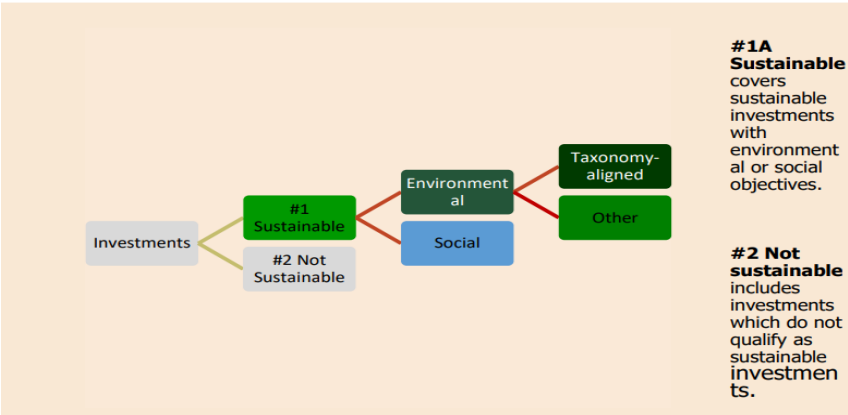
Source: Baillie Gifford & Co

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

In order to meet the sustainable investment objective promoted by the Target Fund, it invested at least 90% of its total assets in equity securities of companies directly (although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Target Fund's four impact themes, each of which represent key global challenges. This included 6.9% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Target Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

**What is the asset allocation and the minimum share of sustainable investments?**

In order to meet the sustainable investment objective promoted by the Fund, it generally invests at least 90% of its total assets in equity securities of companies (directly although it may also invest indirectly through eligible collective investment schemes) whose products and/or services make a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This includes a minimum of a 1% commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and any minimum environmental and/or social safeguards regarding this remaining proportion of the investments is covered in a specific section below.



Source: Baillie Gifford & Co

<p><b>(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</b></p>	<p>The Target Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Target Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.</p> <p>The Target Fund uses norms-based evaluation, business activity-based exclusions and active ownership in addition to the impact strategy to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.</p> <p>SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply 'good governance tests' on areas covering sound management structures, employee relations, remuneration of staff and tax compliance.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<p><b>(d) Actions taken in achieving the SRI Fund's policies and strategies</b></p>	<p>To meet the sustainable investment objective of the Target Fund, the following indicators are used:</p> <ul style="list-style-type: none"> <li>i. The % of investments that meet the impact assessment.</li> <li>ii. The % of investments that have linkage with UN SDGs.</li> <li>iii. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nation's Global Compact Principles for Business.</li> <li>iv. The % of investments that comply with the business activity-based exclusions.</li> <li>v. The % of holdings voted.</li> </ul> <p>Reflecting that Positive Change has two objectives: investment returns and impact, there are two stages to the research process: fundamental company analysis and impact analysis. The Investment Manager looks for companies for whom delivering a positive impact is core to their business; whose products and services represent a significant improvement to the status quo; and whose people conduct business with honesty and integrity.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<p><b>(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)</b></p>	<p>No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<p><b>(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's</b></p>	<p>The investments will initially be selected by the Investment Manager based on its own research. An independent analysis of a company's products and/or services will be conducted to assess whether they contribute to one of the four impact themes. The impact analysis is carried out using a qualitative framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. All companies in the Target Fund's portfolio are included because their products and/or services address a global environmental or social challenge.</p> <p>As part of the assessment of product impact, the contribution that the companies'</p>

<b>investment decision making process</b>	<p>products and/or services are making to the UN SDGs is mapped by using the 169 targets that underpin the UN SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.</p> <p>The Investment Manager will manage the Target Fund in order to align the Target Fund's holdings with the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis.</p> <p>The Target Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude from the Target Funds holdings: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; (vi) companies involved in the production of tobacco.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<b>(g) Any other information, considered necessary and relevant by the issuer</b>	<p>No additional information deemed necessary or relevant by the issuer at this juncture.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>
<b>Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period</b>	<p>All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party of the Target Fund.</p> <p><i>Source: Baillie Gifford &amp; Co</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 March 2026

## **Independent auditors' report to the unit holders of AmSustainable Series - Positive Change Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmSustainable Series - Positive Change Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of  
AmSustainable Series - Positive Change Fund (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmSustainable Series - Positive Change Fund (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmSustainable Series - Positive Change Fund (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
18 March 2026

## AmSustainable Series - Positive Change Fund

### STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	2026 USD	2025 USD
<b>ASSETS</b>			
Investment	4	5,239,594	5,251,315
Derivative asset	5	38,055	1,421
Cash at banks		646,749	518,518
<b>TOTAL ASSETS</b>		<u>5,924,398</u>	<u>5,771,254</u>
<b>LIABILITIES</b>			
Derivative liabilities	5	1,040	6,640
Amount due to Manager	6	5,386	5,531
Amount due to Target Fund Manager	7	100,000	-
Amount due to Trustee	8	242	235
Sundry payables and accruals		3,833	3,224
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>110,501</u>	<u>15,630</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>5,813,897</u>	<u>5,755,624</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	10(a)(b)	10,156,985	11,125,359
Accumulated losses	10(c)(d)	(4,343,088)	(5,369,735)
		<u>5,813,897</u>	<u>5,755,624</u>
<b>NET ASSET VALUE</b>			
- RM-Hedged Class		5,526,098	5,356,258
- USD Class		287,799	399,366
		<u>5,813,897</u>	<u>5,755,624</u>
<b>UNITS IN CIRCULATION</b>			
- RM-Hedged Class	10(a)	<u>26,678,702</u>	<u>30,936,722</u>
- USD Class	10(b)	<u>314,617</u>	<u>474,139</u>
<b>NAV PER UNIT IN USD</b>			
- RM-Hedged Class		<u>0.2071</u>	<u>0.1731</u>
- USD Class		<u>0.9148</u>	<u>0.8423</u>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM-Hedged Class (RM)		<u>0.8159</u>	<u>0.7705</u>
- USD Class (USD)		<u>0.9148</u>	<u>0.8423</u>

*The accompanying notes form an integral part of the financial statements.*

## AmSustainable Series - Positive Change Fund

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	2026 USD	2025 USD
<b>INVESTMENT INCOME</b>			
Interest income		1,230	3,508
Net gains from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	1,086,456	783,887
Other net realised gains on foreign currency exchange		5,700	2,304
Other net unrealised gain on foreign currency exchange		-	28
		<u>1,093,386</u>	<u>789,727</u>
<b>EXPENDITURE</b>			
Management fee	6	(58,735)	(60,501)
Trustee’s fee	8	(2,815)	(2,913)
Audit fee		(2,014)	(1,591)
Tax agent’s fee		(850)	(806)
Other expenses		(2,325)	(713)
		<u>(66,739)</u>	<u>(66,524)</u>
<b>Net income before taxation</b>		1,026,647	723,203
<b>Taxation</b>	12	-	-
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>1,026,647</u>	<u>723,203</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		355,257	(388,403)
Unrealised gains		671,390	1,111,606
		<u>1,026,647</u>	<u>723,203</u>

*The accompanying notes form an integral part of the financial statements.*

## AmSustainable Series - Positive Change Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Unit holders' contribution USD	Accumulated losses USD	Total USD
At 1 February 2025		11,125,359	(5,369,735)	5,755,624
Total comprehensive income for the financial year		-	1,026,647	1,026,647
Creation of units				
– RM-Hedged Class	10(a)	941,704	-	941,704
Cancellation of units				
– RM-Hedged Class	10(a)	(1,772,433)	-	(1,772,433)
– USD Class	10(b)	(137,645)	-	(137,645)
Balance at 31 January 2026		<u>10,156,985</u>	<u>(4,343,088)</u>	<u>5,813,897</u>
At 1 February 2024		12,335,075	(6,092,938)	6,242,137
Total comprehensive income for the financial year		-	723,203	723,203
Creation of units				
– RM-Hedged Class	10(a)	741,973	-	741,973
Cancellation of units				
– RM-Hedged Class	10(a)	(1,801,445)	-	(1,801,445)
– USD Class	10(b)	(150,244)	-	(150,244)
Balance at 31 January 2025		<u>11,125,359</u>	<u>(5,369,735)</u>	<u>5,755,624</u>

*The accompanying notes form an integral part of the financial statements.*

## AmSustainable Series - Positive Change Fund

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	<b>2026</b>	<b>2025</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	1,056,700	1,915,305
Purchases of investment	(370,000)	(406,000)
Net settlement from derivative contracts	474,943	140,232
Interest received	1,230	3,508
Management fee paid	(58,880)	(61,320)
Trustee's fee paid	(2,808)	(2,950)
Tax agent's fee paid	(936)	(862)
Payments for other expenses	(3,644)	(2,315)
Net cash generated from operating and investing activities	<u>1,096,605</u>	<u>1,585,598</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	941,704	741,973
Payments for cancellation of units	(1,910,078)	(2,009,793)
Net cash used in financing activities	<u>(968,374)</u>	<u>(1,267,820)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	128,231	317,778
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>518,518</u>	<u>200,740</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>646,749</u>	<u>518,518</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>646,749</u>	<u>518,518</u>

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 1. GENERAL INFORMATION

AmSustainable Series - Positive Change Fund (the “Fund”) was established pursuant to a Deed dated 26 April 2021 as amended by the Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By 2nd Supplementary Information Memorandum dated 28 February 2024, the Fund has changed its name from Sustainable Series - Positive Change Fund to AmSustainable Series - Positive Change Fund.

The Fund seeks to provide long-term capital growth by investing in the Baillie Gifford Worldwide Positive Change Fund (“Target Fund”). Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Ireland-based Target Fund, which is a separate unit trust fund managed by Baillie Gifford Investment Management (Europe) Limited (“Target Fund Manager”), while maintaining up to a maximum of 15% of the Fund’s NAV in liquid assets. As provided in the Deeds, the financial year shall end on 31 January and the units in the Fund were first offered for sale on 27 May 2021.

The financial statements were authorised for issue by the Manager on 18 March 2026.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

##### Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION

##### 3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

##### 3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

##### 3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

##### 3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

##### 3.6 Unit holders' contributions

The unit holders' contributions of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in two classes. Details are disclosed in Note 10.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contributions are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

##### 3.8 Financial instruments – initial recognition and measurement

###### (i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

###### (ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

###### (iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.9 Financial assets

###### Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

###### Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

###### Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

###### Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

##### Financial assets at FVTPL (cont'd.)

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Interest earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

##### 3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

##### 3.11 Derecognition of financial instruments

###### (i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investment classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.11 Derecognition of financial instruments (cont'd.)

###### (ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

##### 3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

##### 3.13 Determination of fair value

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

##### 3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. INVESTMENT

	2026 USD	2025 USD
<b>Financial asset at FVTPL</b>		
At cost:		
Foreign CIS	<u>5,295,360</u>	<u>5,936,237</u>
At fair value:		
Foreign CIS	<u>5,239,594</u>	<u>5,251,315</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>2026</b>				
Baillie Gifford Worldwide Positive Change Fund ("Target Fund")	<u>211,805</u>	<u>5,239,594</u>	<u>5,295,360</u>	<u>90.12</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(55,766)</u>		

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

<b>Maturity date</b>	<b>Counterparty</b>	<b>Notional amount RM</b>	<b>Fair value of derivative assets/ (liabilities) USD</b>	<b>Fair value as a percentage of NAV %</b>
<b>Ringgit Malaysia</b>				
<b>2026</b>				
27.02.2026	Deutsche Bank (Malaysia) Berhad	21,558,039	38,055	0.65
27.02.2026	Deutsche Bank (Malaysia) Berhad	<u>491,870</u>	<u>(1,040)</u>	<u>(0.01)</u>
<b>2025</b>				
28.02.2025	Deutsche Bank (Malaysia) Berhad	616,587	1,421	0.02
28.02.2025	Deutsche Bank (Malaysia) Berhad	23,078,131	(6,179)	(0.11)
28.02.2025	Deutsche Bank (Malaysia) Berhad	461,420	(276)	-*
28.02.2025	Deutsche Bank (Malaysia) Berhad	<u>420,012</u>	<u>(185)</u>	<u>-*</u>

\* represents less than 0.01%.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 6. AMOUNT DUE TO MANAGER

	<b>2026</b>	<b>2025</b>
	<b>USD</b>	<b>USD</b>
<b>Due to Manager</b>		
Management fee payable	<u>5,386</u>	<u>5,531</u>

As the Fund is investing in the Target Fund, the management fee is charged as follows:

	<b>2026</b>	<b>2025</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.50	0.50
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.00	1.00
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.50	1.50

Note a) The management fee is charged on 1.00% of the NAV of investment in the Target Fund and 1.50% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for management fee payable is one month.

#### 7. AMOUNT DUE TO TARGET FUND MANAGER

The amount due to Target Fund Manager arose from the purchase of investment. The settlement period is within two business days from the transaction date.

#### 8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% (2025: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 9. NET GAINS FROM INVESTMENT

	<b>2026</b>	<b>2025</b>
	<b>USD</b>	<b>USD</b>
Net gains on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(59,877)	(467,923)
– Net realised gains on settlement of derivative contracts	474,943	140,232
– Net unrealised gains on changes in fair value of investment	629,156	1,118,795
– Net unrealised gain/(loss) from revaluation of derivative contracts	42,234	(7,217)
	<u>1,086,456</u>	<u>783,887</u>

#### 10. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	<b>Note</b>	<b>2026</b>	<b>2025</b>
		<b>USD</b>	<b>USD</b>
Unit holders' contribution			
– RM-Hedged Class	(a)	9,310,221	10,140,950
– USD Class	(b)	846,764	984,409
Accumulated losses			
– Realised losses	(c)	(4,324,338)	(4,679,595)
– Unrealised losses	(d)	(18,750)	(690,140)
		<u>5,813,897</u>	<u>5,755,624</u>

The Fund issues cancellable units in two classes as detailed below:

<b>Classes of units</b>	<b>Currency denomination</b>	<b>Categories of investors</b>	<b>Distribution policy</b>
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investments
- (iii) Minimum additional investments

**AmSustainable Series - Positive Change Fund**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

**10. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)**

**(a) Unit holders' contribution/Units in circulation – RM-Hedged Class**

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	30,936,722	10,140,950	37,671,421	11,200,422
Creation during the financial year	5,240,049	941,704	4,649,176	741,973
Cancellation during the financial year	<u>(9,498,069)</u>	<u>(1,772,433)</u>	<u>(11,383,875)</u>	<u>(1,801,445)</u>
At end of the financial year	<u>26,678,702</u>	<u>9,310,221</u>	<u>30,936,722</u>	<u>10,140,950</u>

**(b) Unit holders' contribution/Units in circulation – USD Class**

	2026		2025	
	Number of units	USD	Number of units	USD
At beginning of the financial year	474,139	984,409	680,298	1,134,653
Cancellation during the financial year	<u>(159,522)</u>	<u>(137,645)</u>	<u>(206,159)</u>	<u>(150,244)</u>
At end of the financial year	<u>314,617</u>	<u>846,764</u>	<u>474,139</u>	<u>984,409</u>

**(c) Realised**

	2026 USD	2025 USD
At beginning of the financial year	(4,679,595)	(4,291,192)
Net realised income/(loss) for the financial year	<u>355,257</u>	<u>(388,403)</u>
At end of the financial year	<u>(4,324,338)</u>	<u>(4,679,595)</u>

**(d) Unrealised**

	2026 USD	2025 USD
At beginning of the financial year	(690,140)	(1,801,746)
Net unrealised gains for the financial year	<u>671,390</u>	<u>1,111,606</u>
At end of the financial year	<u>(18,750)</u>	<u>(690,140)</u>

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 January 2026 and 31 January 2025.

#### 12. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>2026 USD</b>	<b>2025 USD</b>
Net income before taxation	1,026,647	723,203
Taxation at Malaysian statutory rate of 24% (2025: 24%)	246,395	173,569
Tax effects of:		
Income not subject to taxation	(276,783)	(303,568)
Losses not allowed for tax deduction	14,370	114,034
Restriction on tax deductible expenses	13,122	13,412
Non-permitted expenses for tax purposes	1,438	1,063
Permitted expenses not used and not available for future financial years	1,458	1,490
Tax expense for the financial year	-	-

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>2026</b>	<b>2025</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Management fee	1.04	1.04
Trustee’s fee	0.05	0.05
Fund’s other expenses	0.10	0.05
Total TER	<u>1.19</u>	<u>1.14</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

#### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.14 times (2025: 0.20 times).

#### 15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

#### 16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 January 2026 are as follows:

<b>Target Fund Manager</b>	<b>Transactions value</b>	
	<b>USD</b>	<b>%</b>
Baillie Gifford Investment Management (Europe) Limited	<u>1,521,000</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 17. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2026</b>				
<b>Financial assets</b>				
Investment	5,239,594	-	-	5,239,594
Derivative asset	38,055	-	-	38,055
Cash at banks	-	646,749	-	646,749
<b>Total financial assets</b>	<b>5,277,649</b>	<b>646,749</b>	<b>-</b>	<b>5,924,398</b>
<b>Financial liabilities</b>				
Derivative liabilities	1,040	-	-	1,040
Amount due to Manager	-	-	5,386	5,386
Amount due to Target Fund Manager	-	-	100,000	100,000
Amount due to Trustee	-	-	242	242
<b>Total financial liabilities</b>	<b>1,040</b>	<b>-</b>	<b>105,628</b>	<b>106,668</b>
<b>2025</b>				
<b>Financial assets</b>				
Investment	5,251,315	-	-	5,251,315
Derivative asset	1,421	-	-	1,421
Cash at banks	-	518,518	-	518,518
<b>Total financial assets</b>	<b>5,252,736</b>	<b>518,518</b>	<b>-</b>	<b>5,771,254</b>
<b>Financial liabilities</b>				
Derivative liabilities	6,640	-	-	6,640
Amount due to Manager	-	-	5,531	5,531
Amount due to Trustee	-	-	235	235
<b>Total financial liabilities</b>	<b>6,640</b>	<b>-</b>	<b>5,766</b>	<b>12,406</b>

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2026 USD	2025 USD
Income, of which derived from:		
– Interest income from financial assets at amortised cost	1,230	3,508
Net gains on financial assets at FVTPL	1,086,456	783,887
Other net realised gains on foreign currency exchange	5,700	2,304
Other net unrealised gain on foreign currency exchange	-	28
	-	28

##### (b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2026</b>				
Financial assets at FVTPL:				
– Investment	-	5,239,594	-	5,239,594
– Derivative asset	-	38,055	-	38,055
	-	5,277,649	-	5,277,649
Financial liabilities at FVTPL:				
– Derivative liabilities	-	1,040	-	1,040
	-	1,040	-	1,040

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 17. FINANCIAL INSTRUMENTS (CONT'D.)

##### (b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy: (cont'd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2025</b>				
Financial assets at FVTPL:				
– Investment	-	5,251,315	-	5,251,315
– Derivative asset	-	1,421	-	1,421
	<u>-</u>	<u>5,252,736</u>	<u>-</u>	<u>5,252,736</u>
Financial liabilities at FVTPL:				
– Derivative liabilities	-	6,640	-	6,640

##### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at banks
- Amount due to Manager
- Amount due to Target Fund Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

##### (i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026 USD	2025 USD
-5.00%	(261,980)	(262,566)
+5.00%	<u>261,980</u>	<u>262,566</u>

##### (ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2026 USD	2025 USD
-5.00%	(3,108)	(152)
+5.00%	<u>3,108</u>	<u>152</u>

## AmSustainable Series - Positive Change Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (a) Market risk (cont'd.)

##### (ii) Currency risk (cont'd.)

The net unhedged financial asset of the Fund that are not denominated in Fund's functional currency are as follows:

Financial asset denominated in	2026		2025	
	USD equivalent	% of NAV	USD equivalent	% of NAV
<b>Ringgit Malaysia</b>				
Cash at bank	62,162	1.07	3,038	0.05

##### (b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and derivatives asset. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

##### (c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavourable prices to meet redemption requirements.

## **AmSustainable Series - Positive Change Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

#### **18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

##### **(c) Liquidity risk (cont'd.)**

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

##### **(d) Single issuer risk**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

##### **(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

##### **(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

##### **(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

##### **(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

## **AmSustainable Series - Positive Change Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

#### **19. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

## **AmSustainable Series - Positive Change Fund**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmSustainable Series - Positive Change Fund (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMSUSTAINABLE SERIES - POSITIVE CHANGE FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 January 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
18 March 2026

## DIRECTORY

Head Office 9<sup>th</sup> & 10<sup>th</sup> 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.)*

