AmInvest
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Quarterly Report for

AmSustainable Series - Positive Change Fund

30 April 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

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CONTENTS

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmSustainable Series - Positive Change Fund ("Fund") for the financial period from 1 February 2026 to 30 April 2026.

Salient Information of the Fund

Name	AmSustainable Series - Positive Change Fund ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Baillie Gifford Worldwide Positive Change Fund
Objective	The Fund seeks to provide long-term capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Duration	The Fund was established on 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.
Performance Benchmark	MSCI All Country World Index. (Available at www.aminvest.com) *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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. (www.msci.com).*
Income Distribution Policy	Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion. <u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).

	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 period under review, the size of the Fund for RM-Hedged Class stood at 27,694,736 units and for USD Class stood at 305,599 units.

RM-Hedged Class

Size of holding	As at 30 April 2026		As at 31 January 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	13,969	1	12,972	1
50,001-500,000	844,934	3	778,378	3
500,001 and above	26,835,833	4	25,887,352	4

USD Class

Size of holding	As at 30 April 2026		As at 31 January 2026	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	12,531	1	12,530	1
50,001-500,000	293,068	1	302,087	1
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 30 April 2026 and for the past three financial years are as follows:

	As at 30.04.2026 %	As at 31 January		
		2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	92.06	90.12	91.24	97.52
Forward contracts	-0.04	0.64	-0.09	0.03
Money market deposits and cash equivalents	7.98	9.24	8.85	2.45
Total	**100.00**	**100.00**	**100.00**	**100.00**

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

Performance Details	Performance details of the Fund for the financial period ended 30 April 2026 and three financial years ended 31 January are as follows:

	FPE 30.04.2026	**FYE 2026**	**FYE 2025**	**FYE 2024**
Net asset value (USD)				
- RM-Hedged Class	5,108,209	5,526,098	5,356,258	5,724,930
- USD Class	272,006	287,799	399,366	517,207
Units in circulation				
- RM-Hedged Class	27,694,736	26,678,702	30,936,722	37,671,421
- USD Class	305,599	314,617	474,139	680,298
Net asset value per unit in USD				
- RM-Hedged Class	0.1844	0.2071	0.1731	0.1520
- USD Class	0.8901	0.9148	0.8423	0.7603
Net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.7317	0.8159	0.7705	0.7184
- USD Class (USD)	0.8901	0.9148	0.8423	0.7603
Highest net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.8164	0.8572	0.7705	0.7672
- USD Class (USD)	0.9182	0.9558	0.8423	0.7936
Lowest net asset value per unit in respective currencies				
- RM-Hedged Class (RM)	0.7145	0.6205	0.6635	0.6088
- USD Class (USD)	0.8208	0.6819	0.7143	0.6372
Benchmark performance (%)				
- RM-Hedged Class	3.79	6.41	12.05	25.10
- USD Class	3.14	20.16	18.91	12.72
Total return (%)(1)				
- RM-Hedged Class	-3.43	5.89	7.25	-0.46
- USD Class	-2.70	8.61	10.79	3.61
- Capital growth (%)				
- RM-Hedged Class	-10.21	5.89	7.25	-0.46
- USD Class	-2.70	8.61	10.79	3.61
- Income distribution (%)				
- RM-Hedged Class	6.78	-	-	-
Gross distribution per unit in respective currencies				
- RM-Hedged Class (RM sen)	5.5355	-	-	-
Net distribution per unit in respective currencies				
- RM-Hedged Class (RM sen)	5.5355	-	-	-
Total expense ratio (%)(2)	0.32	1.19	1.14	1.11
Portfolio turnover ratio (times)(3)	0.02	0.14	0.20	0.23

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 April 2026)

	AmSustainable Series - Positive Change Fund[(a)] %	Benchmark[(b)] %
One year		
- RM-Hedged Class	9.39	18.92
- USD Class	12.13	29.22
Three years		
- RM-Hedged Class	4.01	13.54
- USD Class	7.43	18.02
Since launch (27 May 2021)		
- RM-Hedged Class	-4.72	7.95
- USD Class	-2.34	8.86

Annual Total Return

Financial Years/Period Ended (31 January)	AmSustainable Series - Positive Change Fund[(a)] %	Benchmark[(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[(c)]		
- 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).
(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

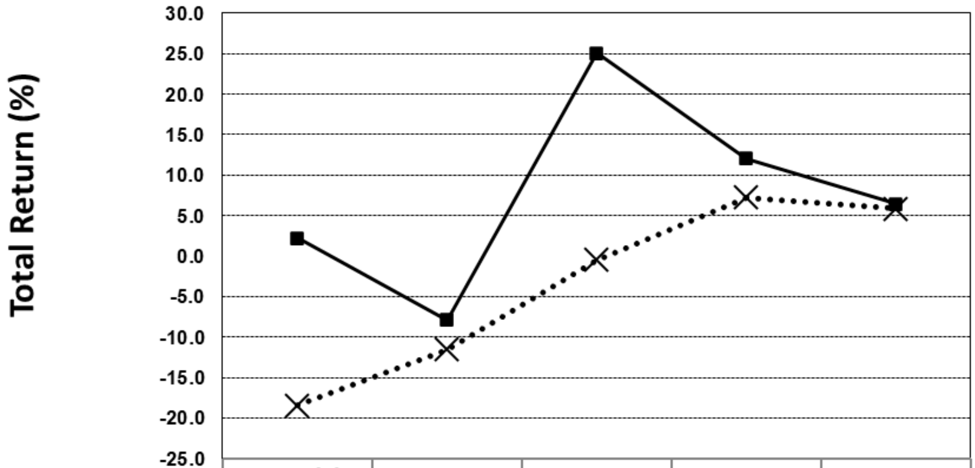
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 3.43% comprising of negative 10.21% capital and 6.78% income distribution.

Thus, the Fund's negative return of 3.43% has underperformed the benchmark's return of 3.79% by 7.22%.

As compared with the financial year ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 10.32% from RM0.8159 to RM0.7317, while units in circulation increased by 3.81% from 26,678,702 units to 27,694,736 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.



	2022(c)	2023	2024	2025	2026
Class	-18.44	-11.51	-0.46	7.25	5.89
Benchmark	2.20	-7.88	25.10	12.05	6.41

Financial Period/Years Ended (31 January)

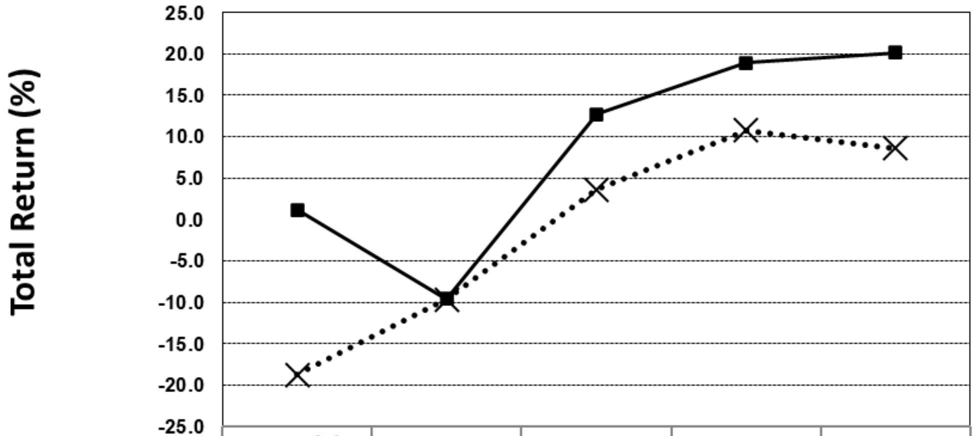
USD Class

For the financial period under review, the Fund registered a negative return of 2.70% which is entirely capital in nature.

Thus, the Fund's negative return of 2.70% has underperformed the benchmark's return of 3.14% by 5.84%.

As compared with the financial year ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 2.70% from USD0.9148 to USD0.8901, while units in circulation decreased by 2.87% from 314,617 units to 305,599 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.



	2022(c)	2023	2024	2025	2026
Class	-18.75	-9.69	3.61	10.79	8.61
Benchmark	1.19	-9.62	12.72	18.91	20.16

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*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** **<u>Investment Objectives</u>** 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. **<u>Investment Policy</u>** 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 CO2 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 period 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.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 April 2026 and 31 January 2026.

	As at 30.04.2026 %	**As at 31.01.2026 %**	**Changes %**
Foreign Collective Investment Scheme	92.06	90.12	1.94
Forward contracts	-0.04	0.64	-0.68
Money market deposits and cash equivalents	7.98	9.24	-1.26
Total	**100.00**	**100.00**	

For the financial period under review, the Fund invested 92.06% of its NAV in the foreign Collective Investment Scheme, -0.04% in forward contracts and the balance of 7.98% was held in money market deposits and cash equivalents.

Cross Trade

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

Distribution/ Unit Splits

During the financial period under review, the Fund declared distribution, detailed as follows:

RM-Hedged Class

Date of distribution	**Distribution per unit RM (sen)**	**NAV per unit Cum-Distribution (RM)**	**NAV per unit Ex-Distribution (RM)**
08-Apr-26	5.5355	0.7757	0.7203

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

The first quarter of 2026 tested markets on multiple fronts. A broad reassessment of software and platform businesses collided with the geopolitical shock of the Iran conflict, shortening investment horizons and rewarding near-term earnings certainty over long-term conviction. The Positive Change portfolio delivered a negative return over the quarter, behind the MSCI ACWI index in a period where both absolute and relative performance were challenged.

Source: Baillie Gifford & Co

Market Outlook

As we discussed in our quarterly letter, the world has grown more complex and uncertain, and quarters like this one are a reminder that the path will not always be smooth. Further drawdowns remain possible in an environment where geopolitical shocks and technological disruption can arrive simultaneously. We do not underestimate those challenges, nor do we dismiss the discomfort of a difficult period for relative performance. What matters most, however, is what we see beneath the market reaction. Across the portfolio, companies continue to execute

	well, while we remain alert to where competitive pressures are evolving more quickly. Periods like this can also create opportunities to add selectively where market weakness is not matched by deterioration in the underlying case. During the quarter, we initiated a position in Veeva Systems, where the broader software sell-off created a more attractive entry point into a business deeply embedded in regulated life sciences workflows, and where AI appears more likely to reinforce than erode its competitive position. We also initiated a position in Beijer Ref, whose growth is supported by climate regulation, electrification and rising demand for efficient cooling infrastructure. But we take confidence from the work we have done over the past 18 months to strengthen the portfolio: broadening its sources of return, improving the balance of the portfolio's growth profile, and ensuring the companies we own are not only addressing some of society's most pressing needs, but are also equipped to navigate a range of environments. These are businesses investing for the long term and building competitive advantages that, in our view, should endure. Our role is to support them through constructive engagement, to distinguish between short-term noise and structural change, and to remain patient on behalf of clients. *Source: Baillie Gifford & Co*
A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period	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. *Source: Baillie Gifford & Co*
Descriptions on sustainability considerations that have been adopted in the policies and strategies employed	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. 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. *Source: Sustainable Finance Disclosure Regulation (SFDR) website disclosure for Baillie Gifford Worldwide Positive Change Fund*
Descriptions of the SRI Fund's policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-	
(a) A review on sustainability considerations of the SRI Fund's portfolio;	The Target Fund 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 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.

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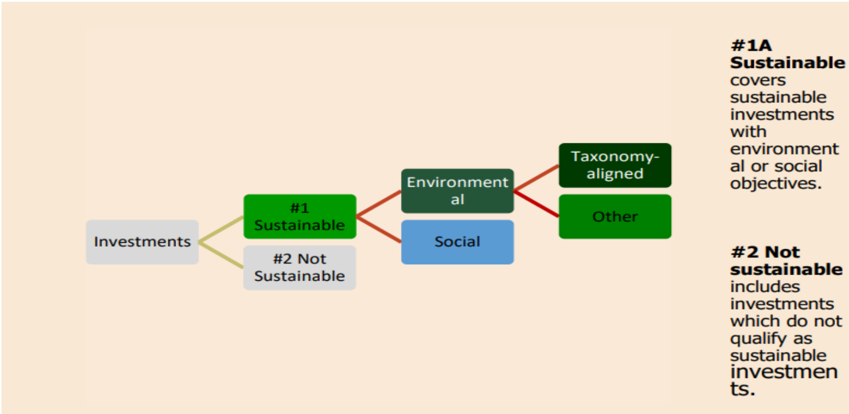
What is the asset allocation and the minimum share of sustainable investments?

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

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

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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.

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.

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.

Source: Baillie Gifford & Co

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(d) Actions taken in achieving the SRI Fund's policies and strategies

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To meet the sustainable investment objective of the Target Fund, the following indicators are used:

i. The % of investments that meet the impact assessment.
ii. The % of investments that have linkage with UN SDGs.
iii. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nation's Global Compact Principles for Business.
iv. The % of investments that comply with the business activity-based exclusions.
v. The % of holdings voted.

Reflecting that Positive Change has two objectives: investment returns and impact, there are two stages to the research process: fundamental company analysis and

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	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. *Source: Baillie Gifford & Co*
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective. *Source: Baillie Gifford & Co*
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	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. As part of the assessment of product impact, the contribution that the companies' 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. 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. 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. *Source: Baillie Gifford & Co*

(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary or relevant by the issuer at this juncture. *Source: Baillie Gifford & Co*
Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	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. *Source: Baillie Gifford & Co*

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 June 2026

AmSustainable Series - Positive Change Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	30.04.2026 (unaudited) USD	31.01.2026 (audited) USD
ASSETS		
Investment	4,953,006	5,239,594
Derivative asset	-	38,055
Cash at banks	440,170	646,749
TOTAL ASSETS	5,393,176	5,924,398
LIABILITIES		
Derivative liability	2,202	1,040
Amount due to Manager	5,399	5,386
Amount due to Target Fund Manager	-	100,000
Amount due to Trustee	219	242
Sundry payables and accruals	5,141	3,833
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	12,961	110,501
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	5,380,215	5,813,897
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	10,317,361	10,156,985
Accumulated losses	(4,937,146)	(4,343,088)
	5,380,215	5,813,897
NET ASSET VALUE		
− RM-Hedged Class	5,108,209	5,526,098
− USD Class	272,006	287,799
	5,380,215	5,813,897
UNITS IN CIRCULATION		
− RM-Hedged Class	27,694,736	26,678,702
− USD Class	305,599	314,617
NAV PER UNIT IN USD		
− RM-Hedged Class	0.1844	0.2071
− USD Class	0.8901	0.9148
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM-Hedged Class (RM)	0.7317	0.8159
− USD Class (USD)	0.8901	0.9148

AmSustainable Series - Positive Change Fund

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 USD	01.02.2025 to 30.04.2025 USD
INVESTMENT LOSSES		
Interest income	250	295
Net losses from investment:		
− Financial assets at fair value through profit or loss ("FVTPL")	(218,659)	(190,568)
Other net realised gains on foreign currency exchange	327	614
Other net unrealised gains on foreign currency exchange	1	74
	(218,081)	(189,585)
EXPENDITURE		
Management fee	(13,991)	(13,592)
Trustee's fee	(665)	(646)
Audit fee	(935)	(409)
Tax agent's fee	(389)	(208)
Other expenses	(1,236)	(33)
	(17,216)	(14,888)
Net losses before finance cost and taxation	(235,297)	(204,473)
Finance cost – distribution to unit holders		
– RM-Hedged Class	(358,761)	-
Net losses before taxation	(594,058)	(204,473)
Taxation	-	-
Net losses after taxation, representing total comprehensive losses for the financial period	(594,058)	(204,473)
Total comprehensive losses comprise the following:		
Realised (loss)/income	(413,704)	17,203
Unrealised losses	(180,354)	(221,676)
	(594,058)	(204,473)
Distribution for the financial period		
Net distribution	358,761	-
Gross distribution per unit in respective currencies		
– RM-Hedged Class (RM sen)	5.5355	-
Net distribution per unit in respective currencies		
– RM-Hedged Class (RM sen)	5.5355	-

AmSustainable Series - Positive Change Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
(Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	Unit holders' contribution USD	**Accumulated losses USD**	**Total USD**
At 1 February 2026	10,156,985	(4,343,088)	5,813,897
Total comprehensive loss for the financial period	-	(594,058)	(594,058)
Creation of units			
− RM-Hedged Class	4,895	-	4,895
Reinvestment of distribution			
− RM-Hedged Class	358,761	-	358,761
Cancellation of units			
− RM-Hedged Class	(195,129)	-	(195,129)
− USD Class	(8,151)	-	(8,151)
Balance at 30 April 2026	10,317,361	(4,937,146)	5,380,215
At 1 February 2025	11,125,359	(5,369,735)	5,755,624
Total comprehensive loss for the financial period	-	(204,473)	(204,473)
Creation of units			
– RM-Hedged Class	83,361	-	83,361
Cancellation of units			
– RM-Hedged Class	(145,042)	-	(145,042)
Balance at 30 April 2025	11,063,678	(5,574,208)	5,489,470

AmSustainable Series - Positive Change Fund

STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 TO 30 APRIL 2026

	01.02.2026 to 30.04.2026 USD	01.02.2025 to 30.04.2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	160,327	60,614
Purchases of investment	(125,000)	-
Net settlement from derivative contracts	(27,854)	38,245
Interest received	250	295
Management fee paid	(14,179)	(14,056)
Trustee's fee paid	(688)	(674)
Payments for other expenses	(1,252)	(34)
Net cash (used in)/generated from operating and investing activities	(8,396)	84,390
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,895	76,729
Payments for cancellation of units	(203,078)	(145,042)
Net cash used in financing activities	(198,183)	(68,313)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(206,579)	16,077
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	646,749	518,518
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	440,170	534,595
Cash and cash equivalents comprise:		
Cash at banks	440,170	534,595

DIRECTORY

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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