Quarterly Report for

# AmSustainable Series – Climate Tech Fund

## *(formerly known as Sustainable Series – Climate Tech Fund)*

**31 October 2024**

AmInvest

Growing Your Investments in a Changing World

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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 – Climate Tech Fund ("Fund") *(formerly known as Sustainable Series – Climate Tech Fund)* for the financial period from 1 August 2024 to 31 October 2024.

**Salient Information of the Fund**

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|---|---|
| **Name** | AmSustainable Series – Climate Tech Fund ("Fund") *(formerly known as Sustainable Series – Climate Tech Fund)* |
| **Category/ Type** | Wholesale (Feeder Fund) / Growth |
| **Name of Target Fund** | DWS Invest ESG Climate Tech |
| **Objective** | The Fund seeks to provide long-term capital growth.<br><br>*Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.* |
| **Duration** | The Fund was established on 28 September 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.<br>(Available at www.aminvest.com)<br><br>*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.<br><br><u>RM and RM-Hedged Classes</u><br>Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes). |

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|---|---|
| | Other Classes except for RM and RM-Hedged Classes<br>Distribution, if any, to be reinvested into units of the respective Classes.<br><br>*Note: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested*. |
| **Breakdown of Unit Holdings by Size** | For the financial period under review, the size of the Fund for RM Class stood at 238,260 units, for RM-Hedged Class stood at 668,851 units and for USD Class stood at 500 units. |

RM Class

| Size of holding | As at 31 October 2024 | | As at 31 July 2024 | |
|---|---|---|---|---|
| | No of units held | Number of unitholders | No of units held | Number of unitholders |
| 5,000 and below | - | - | - | - |
| 5,001-10,000 | 5,181 | 1 | 5,181 | 1 |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | 233,079 | 2 | 242,946 | 2 |
| 500,001 and above | - | - | - | - |

RM-Hedged Class

| Size of holding | As at 31 October 2024 | | As at 31 July 2024 | |
|---|---|---|---|---|
| | No of units held | Number of unitholder | No of units held | Number of unitholders |
| 5,000 and below | - | - | - | - |
| 5,001-10,000 | - | - | - | - |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | - | - | - | - |
| 500,001 and above | 668,851 | 1 | 767,539 | 1 |

USD Class

| Size of holding | As at 31 October 2024 | | As at 31 July 2024 | |
|---|---|---|---|---|
| | No of units held | Number of unitholder | No of units held | Number of unitholder |
| 5,000 and below | 500 | 1 | 500 | 1 |
| 5,001-10,000 | - | - | - | - |
| 10,001-50,000 | - | - | - | - |
| 50,001-500,000 | - | - | - | - |
| 500,001 and above | - | - | - | - |

**Fund Performance Data**

**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 October 2024, 31 July 2024 and for the past three financial years/period are as follows:

| | As at 31.10.2024 % | As at 31.07.2024 % | As at 31 January 2024 % | 2023 % | 2022 % |
|---|---|---|---|---|---|
| Foreign Collective Investment Scheme | 91.54 | 90.63 | 96.92 | 93.59 | 96.10 |
| Forward contracts | -0.50 | 1.06 | 0.03 | -0.39 | 0.05 |
| Money market deposits and cash equivalents | 8.96 | 8.31 | 3.05 | 6.80 | 3.85 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

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

**Performance Details**

Performance details of the Fund for the financial periods ended 31 October 2024, 31 July 2024 and three financial years/period ended 31 January are as follows:

| | FPE 31.10.2024 | FPE 31.07.2024 | FYE 2024 | FYE 2023 | FPE 31.01.2022 |
|---|---|---|---|---|---|
| Net asset value (USD) | | | | | |
| - RM Class | 51,306 | 53,067 | 155,478 | 169,881 | 1,020,946 |
| - RM-Hedged Class | 124,579 | 136,613 | 331,380 | 443,685 | 637,458 |
| - USD Class | 451 | 447 | 398 | 408 | 427 |
| Units in circulation | | | | | |
| - RM Class | 238,260 | 248,127 | 817,982 | 869,446 | 4,987,524 |
| - RM-Hedged Class | 668,851 | 767,539 | 2,102,549 | 2,374,211 | 3,122,802 |
| - USD Class | 500 | 500 | 500 | 500 | 500 |
| Net asset value per unit in USD | | | | | |
| - RM Class | 0.2153 | 0.2139 | 0.1901 | 0.1954 | 0.2047 |
| - RM-Hedged Class | 0.1863 | 0.1780 | 0.1576 | 0.1869 | 0.2041 |
| - USD Class | 0.9010 | 0.8946 | 0.7967 | 0.8162 | 0.8544 |
| Net asset value per unit in respective currencies | | | | | |
| - RM Class (RM) | 0.9421 | 0.9821 | 0.8985 | 0.8329 | 0.8565 |
| - RM-Hedged Class (RM) | 0.8149 | 0.8173 | 0.7450 | 0.7967 | 0.8541 |
| - USD Class (USD) | 0.9010 | 0.8946 | 0.7967 | 0.8162 | 0.8544 |
| Highest net asset value per unit in respective currencies | | | | | |
| - RM Class (RM) | 0.9799 | 1.0165 | 0.9538 | 0.9227 | 1.0000 |
| - RM-Hedged Class (RM) | 0.8469 | 0.8328 | 0.8361 | 0.8897 | 1.0045 |
| - USD Class (USD) | 0.9327 | 0.9051 | 0.8744 | 0.8900 | 1.0049 |

| | FPE 31.10.2024 | FPE 31.07.2024 | FYE 2024 | FYE 2023 | FPE 31.01.2022 |
|---|---|---|---|---|---|
| Lowest net asset value per unit in respective currencies | | | | | |
| - RM Class (RM) | 0.8899 | 0.9486 | 0.7900 | 0.7555 | 0.8292 |
| - RM-Hedged Class (RM) | 0.7700 | 0.7719 | 0.6574 | 0.6635 | 0.8261 |
| - USD Class (USD) | 0.8422 | 0.8372 | 0.6954 | 0.6721 | 0.8264 |
| Benchmark performance (%) | | | | | |
| - RM Class | -2.51 | 3.58 | 25.10 | -7.88 | 0.19 |
| - RM-Hedged Class | -2.51 | 3.58 | 25.10 | -7.88 | 0.19 |
| - USD Class | 2.23 | 7.61 | 12.72 | -9.62 | 0.27 |
| Total return (%)[(1)] | | | | | |
| - RM Class | -2.63 | 2.79 | 7.88 | -2.76 | -14.35 |
| - RM-Hedged Class | 1.30 | 5.49 | -6.49 | -6.72 | -14.59 |
| - USD Class | 2.22 | 6.49 | -2.39 | -4.47 | -14.56 |
| Capital growth (%) | | | | | |
| - RM Class | -2.63 | 2.79 | 7.88 | -2.76 | -14.35 |
| - RM-Hedged Class | 1.30 | 5.49 | -6.49 | -6.72 | -14.59 |
| - USD Class | 2.22 | 6.49 | -2.39 | -4.47 | -14.56 |
| Total expense ratio (%)[(2)] | 0.36 | 0.22 | 1.20 | 1.46 | 2.62 |
| Portfolio turnover ratio (times)[(3)] | 0.13 | 0.24 | 0.09 | 0.47 | 0.77 |

*Note:*

*(1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.*

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

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

**Average Total Return (as at 31 October 2024)**

| | AmSustainable Series – Climate Tech Fund[(a)] % | Benchmark[(b)] % |
|---|---|---|
| One year | | |
| - RM Class | 19.78 | 20.14 |
| - RM-Hedged Class | 24.65 | 20.14 |
| - USD Class | 30.18 | 30.73 |
| Three years | | |
| - RM Class | -1.43 | 5.71 |
| - RM-Hedged Class | -6.19 | 5.71 |
| - USD Class | -3.05 | 3.75 |
| Since launch (28 September 2021) | | |
| - RM Class | -1.44 | 6.57 |
| - RM-Hedged Class | -5.94 | 6.57 |
| - USD Class | -2.86 | 5.01 |

| | |
|---|---|
| | **Annual Total Return** |

| Financial Years/Period Ended (31 January) | AmSustainable Series – Climate Tech Fund[a] % | Benchmark[b] % |
|---|---|---|
| 2024 | | |
| - RM Class | 7.88 | 25.10 |
| - RM-Hedged Class | -6.49 | 25.10 |
| - USD Class | -2.39 | 12.72 |
| 2023 | | |
| - RM Class | -2.76 | -7.88 |
| - RM-Hedged Class | -6.72 | -7.88 |
| - USD Class | -4.47 | -9.62 |
| 2022[c] | | |
| - RM Class | -14.35 | 0.19 |
| - RM-Hedged Class | -14.59 | 0.19 |
| - USD Class | -14.56 | 0.27 |

*(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 28 September 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**

<u>RM Class</u>

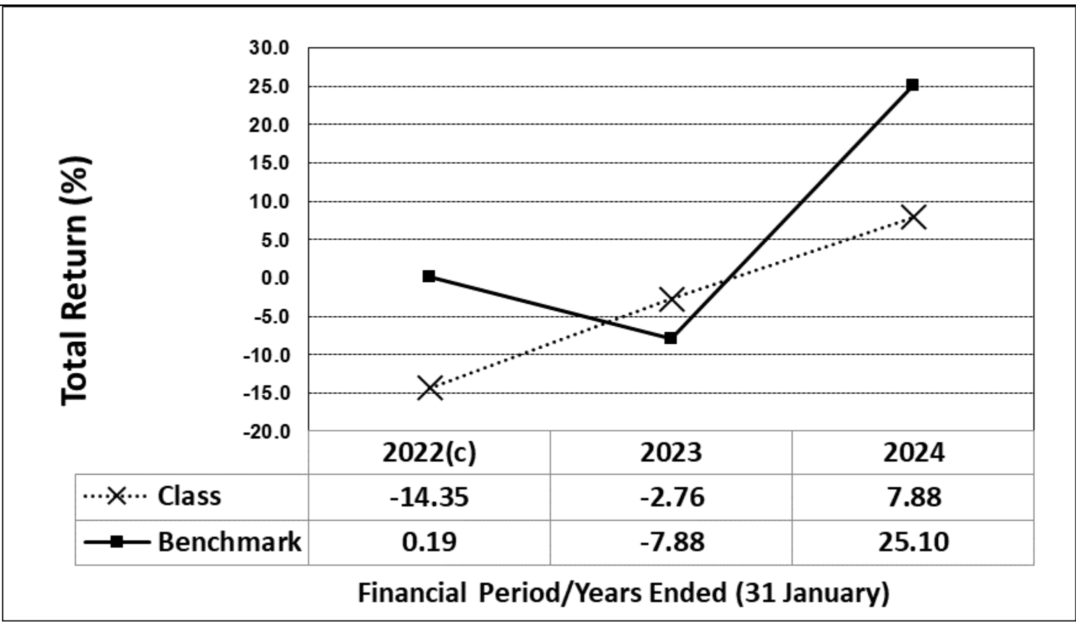
For the financial period under review, the Fund registered a negative return of 2.63%[a] which is entirely capital in nature.

Thus, the Fund's negative return of 2.63%[a] has underperformed the benchmark's negative return of 2.51% by 0.12%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.07% from RM0.9821 to RM0.9421, while units in circulation decreased by 3.98% from 248,127 units to 238,260 units.

(a) Fund return based on the published price (last business day).

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




<u>RM-Hedged Class</u>

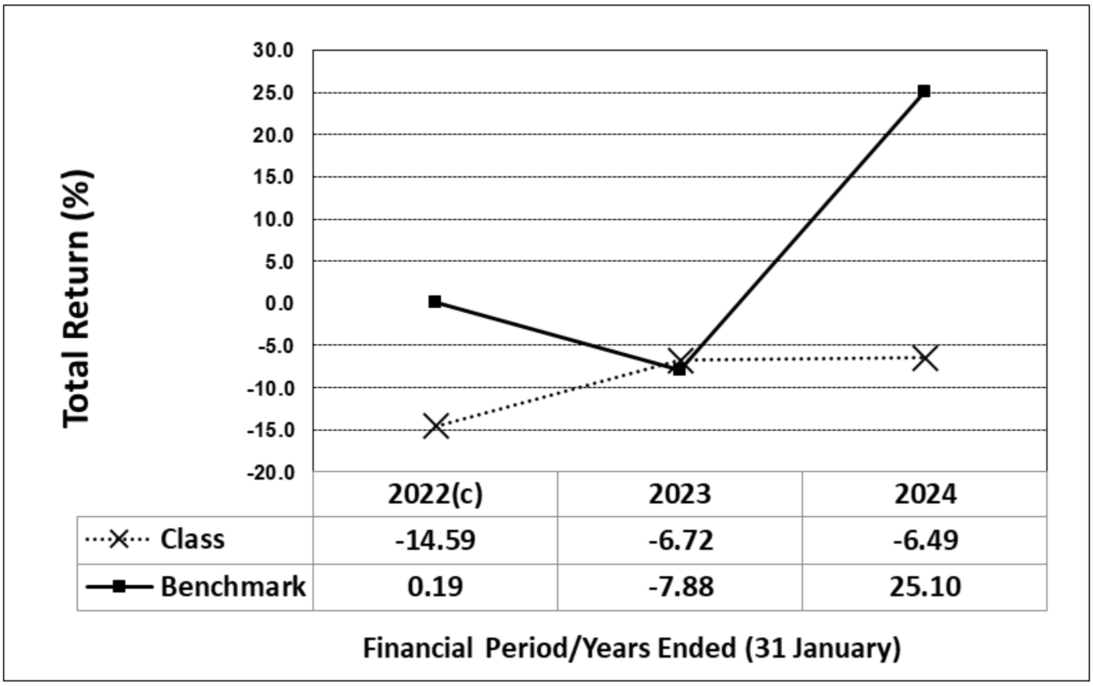
For the financial period under review, the Fund registered a return of 1.30%[(a)] which is entirely capital growth in nature.

Thus, the Fund's return of 1.30%[(a)] has outperformed the benchmark's negative return of 2.51% by 3.81%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund decreased by 0.29% from RM0.8173 to RM0.8149, while units in circulation decreased by 12.86% from 767,539 units to 668,851 units.

(a) Fund return based on the published price (last business day).

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



USD Class

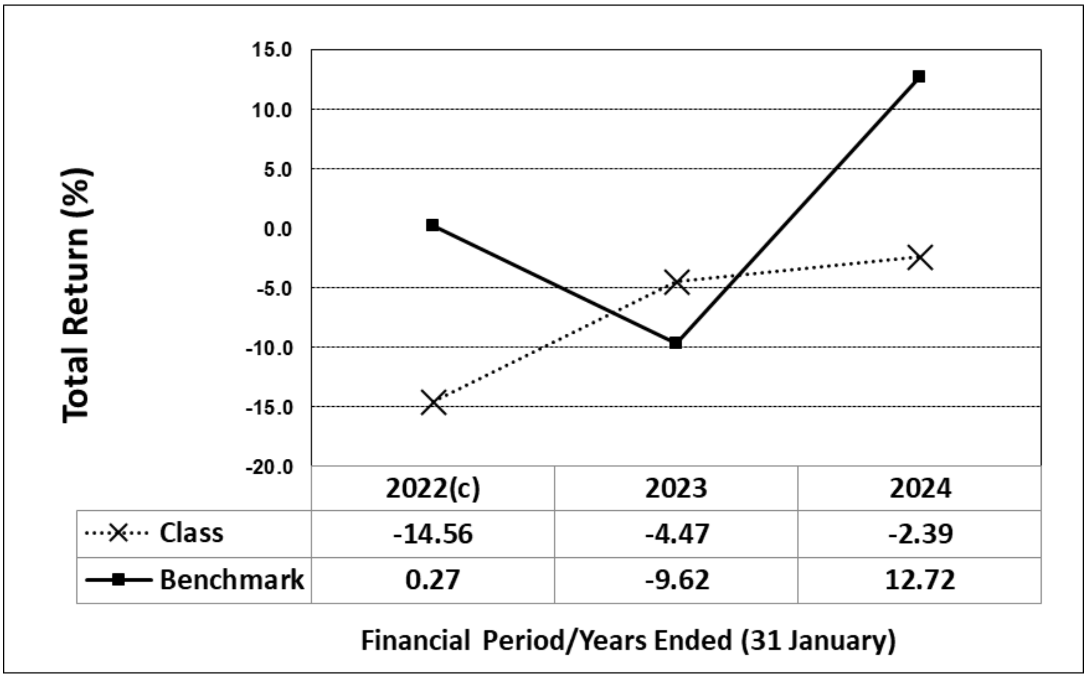
For the financial period under review, the Fund registered a return of 2.22%[(a)] which is entirely capital growth in nature.

Thus, the Fund's return of 2.22%[(a)] has underperformed the benchmark's return of 2.23% by 0.01%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 0.72% from USD0.8946 to USD0.9010, while units in circulation remain unchanged at 500 units.

(a) Fund return based on the published price (last business day).

The following line chart shows the comparison between the annual performances of AmSustainable Series – Climate Tech Fund (USD Class) and its benchmark for the 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 – DWS Invest ESG Climate Tech (the "Target Fund")**

During the reporting period, the portfolio outperformed its risk benchmark, the MSCI All Countries World. Relative performance was all driven sector allocation while the security selection had a modest positive effect.

Due to a lack of thematic relevance, having the financial sector structurally underweight, did not pay off this reporting period. On the flipside, they structural underweight of the energy sector did pay off. In addition, the overweight in the industrials contributed positively. Another major positive factor was the overweight of the utilities sector, which benefitted from the loose monetary policy and stabilizing electricity prices, especially in Europe.

Stock selection was also a modest positive driver for the relative strength. Within the industrials sector, the solar segment with supplier of trackers as well as glass

| | |
|---|---|
| | and some Europe based companies that deliver into the wind (offshore) industry suffered materially from a weaker near-term outlook as higher interest rates, tariff/subsidy policy uncertainties and competitive concerns (both domestic/overseas) translated into lower project returns as well as a “wait-and-see” approach among developers. This ultimately led to concerns around the near-term outlook around order intakes and profitability profiles. The still relatively elevated interest rate levels and the depressed returns on renewable projects also weighed on some companies in the utilities segment. In tech, one of the main reasons for the weak single stocks contribution was the lack of “AI-related” technology stocks which do not always fit the climate mitigation theme. On the other hand, power semiconductor manufactures with exposure to the automotive industry, suffered from slowing electric vehicle demand and inventory buildup as well as margin contraction. Positive stock selection was achieved within consumer staples, health care and consumer discretionary.<br><br>By region, the underweight of Japan paid off this reporting period as well as the modest overweight among emerging markets (e.g. China, Brazil, Taiwan). On the flipside, the overweight of Europe and underweight of North America had a negative effect on the regional allocation.<br><br>From a thematic perspective, again meaningful negative contribution from the mobility sector as the entire value chain suffered from slower than anticipated growth (e.g. batteries, EV manufacturers, Tier 1 suppliers) as well as the power generation segment (e.g. solar energy operator, manufacturer of trackers, wind turbines). On the flipside, there were positive contribution from the transportation of energy segment which benefitted from the bright outlook on first-in-a-decade growth of electricity demand (e.g. high/medium-voltage cables, energy management equipment, smart grid software, grid design engineering). We’d also highlight the positive contribution from circular economy (e.g. sustainable packaging) as well as climate adaptation in general (e.g. allergy treatment, sustainable nutrition, disaster prevention and recovery).<br><br>*Source: DWS Investment, October 2024* |
| **Strategies and Policies Employed** | **Strategies and Policies employed by Target Fund**<br><br>The DWS Invest ESG Climate Tech invests mainly in equities, equity certificates, participation and profit-sharing certificates, convertible bonds and warrants on equities issued by companies that are primarily active in business areas that are suitable for mitigation or adaptation of climate change and its effects. In particular, the focus is on companies that offer products, services and solutions that contribute to reducing emissions through the generation of clean energy as well as efficient energy transmission or increasing energy efficiency, but also in companies that are active in areas such as healthcare, water and agriculture, or disaster prevention and crisis management in order to cope with the consequences of climate change. When selecting investments, environmental and social aspects and the principles of good corporate governance (so-called ESG criteria for Environmental, Social and Governance) are taken into account in addition to financial performance.<br><br>*Source: DWS Investment, October 2024*<br><br>**Strategies and Policies of the Fund**<br><br>For the financial year under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).<br><br>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s 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 thematic investment of climate technology. 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 in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.

The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics. The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via a proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

<u>Environment</u>
- Conservation of flora and fauna.
- Protection of natural resources, atmosphere and inshore waters.
- Limitation of land degradation and climate change.
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social
- General human rights.
- Prohibition of child labor and forced labor.
- Imperative Non-discrimination.
- Workplace health and safety.
- Fair workplace and appropriate remuneration.

Corporate Governance
- Corporate Governance Principles by the International Corporate Governance Network.
- Global Compact Anti-Corruption Principles.

At least 90% of the Target Fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website www.dws.com/solutions/esg.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.
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 31 October 2024 and 31 July 2024.

| | As at 31.10.2024 % | As at 31.07.2024 % | Changes % |
|---|---|---|---|
| Foreign Collective Investment Scheme | 91.54 | 90.63 | 0.91 |
| Forward contracts | -0.50 | 1.06 | -1.56 |
| Money market deposits and cash equivalents | 8.96 | 8.31 | 0.65 |
| **Total** | **100.00** | **100.00** | |

| | |
|---|---|
| | For the financial period under review, the Fund invested 91.54% of its NAV in the Foreign Collective Investment Scheme, -0.50% in the forward contracts and the balance of 8.96% was held in money market deposits and cash equivalents. |
| **Cross Trades** | There were no cross trades undertaken during the financial period under review. |
| **Distribution/ Unit Splits** | There is no income distribution and unit split declared for the financial period under review. |
| **State of Affairs** | There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. |
| **Rebates and Soft Commission** | During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund. |
| **Market Review** | In the past reporting period the US stock market, as measured by the S&P 500 Index, increased by 5.9% (in USD). At the same time, the growth-oriented NASDAQ index rose 2.2% (in USD). The European market posted stronger gains than the global average. Both the MSCI Europe Index (+6.5% in USD) and the DAX Index (+10.3% in USD) lead other markets. After the market turmoil in August, the Japanese equity market, measured by the Topix Index, recovered and closed positively (6.9% in USD). Emerging markets, benchmarked by the MSCI Emerging Markets Index, were particularly strong, driven by the announced fiscal stimulus packages in China, overall increasing 8.9% in value (in USD), with the MSCI China increasing by 23.7%.<br><br>The positive stock market performance over the period was driven by all sectors, except the traditional oil & gas sector. At the sector level, the utility and real estate sector delivered comparable returns on the back of expectations for lower interest rates. Both sectors benefit from lower financing burden, with utilities additionally benefitting as their dividend yield could become more attractive when bonds offer lower yields. Despite a slightly lower rate environment, Financials also had a strong run over the reporting period. In contrast, technology companies exposed to artificial intelligence were the relative losers, given some “AI-fatigue” during the summer months. Specifically, semiconductor companies that are delivering into the datacenter/hyperscale sector deliver subpar returns. Less in favor were consumer-centric business models, with the consumer discretionary sector and staples recording lower than average returns. The health care and materials sector did also underperform the broader market.<br><br>When looking at specific clean tech sub-themes, the e-mobility sector has experienced significant developments over the past months. In a strategic move to protect the domestic market, President Joe Biden increased tariffs on Chinese electric vehicles to 100%. This decision aims to curb the potential dominance of Chinese EVs in the US market, ensuring a level playing field for American manufacturers. In contrast, the European Commission imposed tariffs ranging from 17% to 38% on Chinese electric vehicles. This measure addresses the rapid increase in Chinese EV imports, which surged from 4% of the market in 2020 to 25% by September 2023. The tariffs are designed to protect European automakers from being undercut by subsidized Chinese vehicles. Over the past 6 months, the competition among EV manufacturers has intensified, with traditional automakers and new entrants vying for market share. Companies like Tesla, BYD, and emerging players such as Polestar and Lucid are all navigating a highly competitive landscape. Increased competition has led to price wars, impacting profitability of car makers and suppliers alike. All in, while the near-term environment looks challenging on |

softening demand and intense competition, we believe the sector to remain attractive over the long-run, as the industry is undergoing rapid transformation cycles driven by technological advancements, regulatory changes and innovation across the value chain. As the market evolves, stakeholders must navigate these dynamic changes to capitalize on emerging opportunities.

The solar energy sector was another industry which continued to suffer over the pas months (with some exceptions) for multiple reasons. Higher interest rates have significantly impacted the solar industry. Solar projects are capital-intensive and often rely on financing. When interest rates rise, the cost of financing these projects increases, which can squeeze margins and reduce profitability. Softening demand, did ultimately translate into overcapacities for key components such as China-made modules that flooded the European market. While this can be positive for solar energy developers, it is certainly negative for profitability of manufactures of modules, inverters and other equipment. In addition, uncertainty around future policy directions, especially regarding tariffs and subsidies, has created an unpredictable environment for solar companies. For instance, the US has increased tariffs on Chinese solar imports, which affects the cost structure for many solar projects. The biggest uncertainty remains the upcoming US presidential elections, with its outcome being trend-setting for the country's future support of clean technologies in general, and solar energy in particular. Also, state-wide regulatory changes have also played a role. For example, California's implementation of net energy metering 3.0 altered the compensation structure for rooftop solar, making it less attractive for consumers. This change has negatively impacted sales and installations in one of the largest solar markets in the US. Bottom-line, while the long-term outlook for solar energy remains positive due to the global shift towards renewable energy, the industry is currently navigating through a challenging period. Higher interest rates, regulatory changes, rising costs, supply chain issues and intense competition are all contributing to the current struggles of solar stocks. However, as these issues are addressed and the market adapts, there is potential for recovery and growth in the future.

One sub-sector which offered an attractive investment environment over the past months has been the water industry. In the US, the Environmental Protection Agency (EPA) has been actively regulating PFAS to protect public health and the environment. Particularly, the EPA has set Maximum Contaminant Levels (MCLs) for several PFAS in drinking water and designated certain PFAS as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Biden-Harris administration has also dedicated $9 billion through the Bipartisan Infrastructure Law to address PFAS contamination in drinking water. Comparable regulatory proposals are discussed in Europe. The transition away from PFAS will require significant investment in research and development to find suitable alternatives. Companies will also need to invest in new manufacturing processes and technologies to comply with the upcoming restrictions. Additionally, companies will need to allocate funds for compliance with new regulations, including monitoring and remediation efforts. Net net, the regulation of PFAS in both Europe and the US represents a significant shift towards protecting public health and the environment. While these regulations will impose substantial costs on companies, they also present opportunities for innovation and the development of safer alternatives. Companies must proactively plan and invest to navigate this evolving regulatory landscape successfully.

Lastly, several independent reports cited growth in electricity demand for the first time in decades, both in Europe and the US. The rapid adoption of artificial intelligence (AI) and the expansion of data centers are driving a significant increase in electricity demand. Data centers, which are essential for AI operations, are expected to see their power needs grow substantially. Currently, data centers account for about 1-2% of global electricity consumption, but this is projected to rise

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| | to 3-4% by 2030. In the US, data center power demand could grow to about three times higher than current capacity by the end of the decade, increasing from 3-4% of total US power demand today to 11-12% in 2030. AI applications, particularly those involving generative AI, are highly power-intensive. For example, a single ChatGPT query requires nearly 10 times as much electricity to process as a Google search. This increased power consumption is driven by the need for extensive computational resources and data processing capabilities. To meet the growing electricity demand from AI and data centers, significant investments in the transmission and distribution (T&D) grid are necessary. The existing grid infrastructure needs to be modernized and expanded to handle the increased load and ensure reliable power delivery. In Europe, for instance, it is estimated that nearly €800 billion will be needed for T&D investments over the next decade. Utilities are also expected to invest in grid modernization efforts, including the development of smart grids, energy storage solutions, and advanced power management systems. These upgrades will enhance grid stability, improve efficiency, and support the integration of renewable energy sources.<br><br>Net net, the clean tech sector continues to suffer from some of the lingering headwinds from 2023 including an unfavorable financing environment (high interest rates) and supply chain worries in some select areas (where bottlenecks turned into overstocked inventories and structural industry overcapacities). There were some early indications that those headwinds could ease and in fact turn into a tailwind, following the change in monetary policy in the US and Europe, de-stocking of inventories and industry consolidation. One of the main uncertainties remain the regulatory environment into 2025, political as well as geopolitical situation.<br><br>*Source: DWS Investment, October 2024* |
| **Market Outlook** | 2024 has so far proven that the long-term bull thesis for global equities remains in-tact. Equity investors can point towards superior inflation protection than other asset classes, shareholder's participation in innovation like AI or pharma and long-term mid-single digit EPS growth as the ultimate structural driver for equity performance. In combination, falling inflation and fading recessions fears have pushed valuations, especially in the US, towards relatively more stretched levels. As long as mega caps and the magnificent seven keep delivering earnings and exciting new products, the market should be well supported. As always, we caution several near-term risks: potentially mean-reverting valuation; Fed cuts triggering sector and style rotation; stretched profit margins; eventual „AI-fatigue". Exogenous factors include irresponsible fiscal expansion which risks higher sovereign yields; the geopolitics of war and tariffs; challenged consumers.<br><br>For clean technology investors, the backdrop over the past 6-12months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, our believe 2024 could mark a transition year. That said, the next months will continue to be no less exciting, considering the upcoming US presidential elections, whose outcome will be groundbreaking for the clean technology sector for the years to come. Irrespective of the election outcome, certain parts of the US environmental stimulus enjoyed bipartisan support, creating jobs and economic growth on the back of multi-billion dollar investment both in Republican and Democratic led states.<br><br>Beyond these near-term headwinds, we believe the ongoing policy support and technological progress will result in clean technologies becoming more economically competitive and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2024. The IEA puts the need for investment in green power and energy efficiency at close to $5B per year by the 2035 – more than three |

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| | times the investment spent in 2023.<br><br>Irrespective of external influencing factors, sustainable investments, especially with a focus on clean technologies, should deliver promising returns over the next 2-3 years. This can mainly be attributed to stronger expected earnings growth combined with historically attractive valuation levels. Consensus expect the clean tech market segment to post at least low-to-mid-10s earnings growth over the next 2-3years, whereas the global equity market is expected to return mid-to-high single digit EPS growth. Despite the stronger growth outlook, clean tech today is trading at a discount versus the broader market, a situation rarely observed in the past and provides a compelling entry point for long-term oriented investors in our view.<br><br>External factors such as higher fossil fuel prices, electricity costs, lowering interest rates/financing rates/cost of capital, inventory cycles and political unrest could make for better/worse performance. Positive contributors should be noticeably lower input costs (e.g. lithium, polysilicon) compared to the last 2 years, better availability of critical components, lean inventories combined with well-filled order books (e.g. grid expansion), which overall should lead to a renewed attractiveness of clean technologies (i.e. due to falling storage costs, power generation costs, manufacturing costs for hydrogen). This is also driven by our long-term view, that energy costs (e.g. fossil-based wholesales power prices in Europe, increasing cost for the transmission/distribution buildout) and CO2 prices are only rising, thereby making clean tech extremely cost competitive. This should provide a strong fundamental backdrop for stocks in the clean technology sector as well as the portfolio.<br><br>However, the path to net-zero is by no means a one-way street and the topic of clean technologies can be characterized by investment cycles. Therefore, only investors who perceive climate change as a cross-generational investment opportunity and not just a short-term passing fashion, are looking at a broad spectrum of investments. The topic has the potential to show once again how well investors can reconcile returns and sustainability goals with special funds.<br><br>*Source: DWS Investment, July 2024* |
| **A statement that the fund has complied with Guidelines on Sustainable and Responsible Investment Funds during the reporting period** | The Target Fund confirm the DWS Invest ESG Climate Tech Fund complies with the regulations and guidelines where the Target Fund is incorporated.<br><br>*Source: DWS Investment, October 2024* |
| **Descriptions on sustainability consideration s that have been adopted in the policies and strategies employed** | The SRI fund’s portfolio promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.<br><br>This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons. |

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| | This sub-fund further promotes a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.<br><br>*Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech November 2023*<br><br>*Source: DWS Investment, October 2024* |
| **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 sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests in equities and in equity linked instruments that are primarily active in business areas suited to restricting or reducing climate change, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery. Therefore at least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.<br><br>The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics. The sub-fund's strategy in relation to the promoted environmental and social characteristics is integral part of the DWS ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.<br><br>*Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech November 2023*<br><br>*Source: DWS Investment, October 2024* |
| **(b) The proportion of underlying investments that are consistent with the SRI Fund's policies and strategies** | In the past 6 months (at time of writing), the portfolio's holdings that are aligned with environmental and social characteristics, has not been lower than 93%.<br><br>*Source: DWS Investment, October 2024* |
| **(c) Where the SRI Fund's underlying investments are inconsistent with its policies and strategies, descriptions** | Where the underlying investments are inconsistent with its policies and strategies, we categorize this as 'active breaches' or 'passive breaches'.<br><br>Should an active breach (involving ESG) occurs, the breach will be detected within Aladdin and assessed by internal ESG specialists. The portfolio manager shall immediately sell the security if the breach is confirmed as valid.<br><br>In the case of a passive breach, this is when a breach was not caused by the portfolio manager but by external factor(s) and includes individual issuer ESG assessments changes from compliant to breach from one period to another. the |

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| **on steps undertaken to rectify the inconsistency** | breach will be automatically be detected within Aladdin and assessed by internal ESG specialists (if it involves ESG). The portfolio manager shall sell the security within ten business days.<br><br>*Source: DWS Investment, October 2024* |
| **(d) Actions taken in achieving the SRI Fund's policies and strategies** | The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house DWS ESG assessment methodology. The methodology applies a variety of assessment approaches that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:<br>• **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer's exposure to climate and transition risks.<br>• **DWS Norm Assessment** is used as indicator for a company's exposure to norm-related issues towards international standards.<br>• **UN Global Compact-Assessment** is used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.<br>• **DWS ESG Quality Assessment** is used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.<br>• **Freedom House Status** is used as indicator for the political-civil freedom of a country<br>• **Exposure to controversial sectors** is used as indicator for a company's involvement in controversial sectors.<br>• **DWS exclusions for controversial weapons** is used as indicator for a company's involvement in controversial weapons.<br>• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.<br><br>*Sources: Sustainable Finance Disclosure Regulation (SFDR) Publication for DWS Invest ESG Climate Tech November 2023*<br><br>*Source: DWS Investment, October 2024* |
| **(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)** | The Target Fund's performance was driven by both security selection and sector allocation and was in line with the MSCI All Country World (total return, in US-Dollar).<br><br>Sector allocation had a roughly flat impact on performance during the period, with the positive and negative contributions largely offsetting each other. During the reporting period, the Target Fund's underweight in Energy, Consumer Discretionary, Communication Services, and Technology proved beneficial to performance. On the other hand, the Target Fund's overweight in Industrials and Materials had a negative contribution to performance.<br><br>Overall stock selection was beneficial to the Target Fund's performance. During the reporting period, single stock selection in the Technology sector was detrimental to performance. This, however, was entirely offset by solid stock selection within the Industrials, Materials, Consumer Staples, Health Care, Consumer Discretionary, and Utilities sectors. Within Industrials, strength came especially from some names in the solar/wind energy and cables industries. Within the Materials sector, the Target Fund enjoyed solid performance from an alternative packaging company and from a leading ingredients player within the sustainable nutrition theme. The sustainable nutrition theme also way a key driver of performance within the Consumer Staples sector.<br><br>*Source: DWS Investment, October 2024* |

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| **(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process** | The market prices of the underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices.<br><br>The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.<br><br>*Source: DWS Investment, October 2024* |
| **(g) Any other information, considered necessary and relevant by the issuer** | No additional information deemed necessary or relevant by the issuer at this juncture.<br><br>*Source: DWS Investment, October 2024* |
| **Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period** | Not applicable as the SRI Fund did not provide previous periodic review for comparison.<br><br>*Source: DWS Investment, October 2024* |

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

**AmSustainable Series - Climate Tech Fund**
***(formerly known as Sustainable Series - Climate Tech Fund)***

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 OCTOBER 2024

| | 31.10.2024 (unaudited) USD | 31.01.2024 (audited) USD |
|---|---|---|
| **ASSETS** | | |
| Investment | 161,409 | 472,231 |
| Derivative asset | - | 130 |
| Amount due from Target Fund Manager | - | 5,000 |
| Cash at banks | 16,021 | 10,431 |
| **TOTAL ASSETS** | 177,430 | 487,792 |
| **LIABILITIES** | | |
| Derivative liability | 886 | - |
| Amount due to Manager | 200 | 515 |
| Amount due to Trustee | 8 | 21 |
| **TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)** | 1,094 | 536 |
| **NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS** | 176,336 | 487,256 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:** | | |
| Unit holders' contribution | 629,308 | 988,660 |
| Accumulated losses | (452,972) | (501,404) |
| | 176,336 | 487,256 |
| **NET ASSET VALUE** | | |
| − RM Class | 51,306 | 155,478 |
| − RM-Hedged Class | 124,579 | 331,380 |
| − USD Class | 451 | 398 |
| | 176,336 | 487,256 |
| **UNITS IN CIRCULATION** | | |
| − RM Class | 238,260 | 817,982 |
| − RM-Hedged Class | 668,851 | 2,102,549 |
| − USD Class | 500 | 500 |
| **NAV PER UNIT IN USD** | | |
| − RM Class | 0.2153 | 0.1901 |
| − RM-Hedged Class | 0.1863 | 0.1576 |
| − USD Class | 0.9010 | 0.7967 |

**AmSustainable Series - Climate Tech Fund**
***(formerly known as Sustainable Series - Climate Tech Fund)***

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 OCTOBER 2024 (CONT'D.)**

| | 31.10.2024 (unaudited) | 31.01.2024 (audited) |
|---|---|---|
| **NAV PER UNIT IN RESPECTIVE CURRENCIES** | | |
| − RM Class (RM) | 0.9421 | 0.8985 |
| − RM-Hedged Class (RM) | 0.8149 | 0.7450 |
| − USD Class (USD) | 0.9010 | 0.7967 |

**AmSustainable Series - Climate Tech Fund**
***(formerly known as Sustainable Series - Climate Tech Fund)***

**STATEMENT OF COMPREHENSIVE INCOME** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024**

| | 01.08.2024 to 31.10.2024 USD | 01.08.2023 to 31.10.2023 USD |
|---|---|---|
| **INVESTMENT INCOME/(LOSS)** | | |
| Interest income | 53 | 51 |
| Net gain/(loss) from investment: | | |
| − Financial assets at fair value through profit or loss (“FVTPL”) | 6,826 | (132,549) |
| Other net realised gain/(loss) on foreign currency exchange | 107 | (32) |
| | 6,986 | (132,530) |
| **EXPENDITURE** | | |
| Manager’s fee | (521) | (1,376) |
| Trustee’s fee | (23) | (64) |
| Audit fee | - | (445) |
| Tax agent’s fee | - | (226) |
| Other expenses | (114) | (12) |
| | (658) | (2,123) |
| **Net income/(loss) before taxation** | 6,328 | (134,653) |
| **Taxation** | - | - |
| **Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period** | 6,328 | (134,653) |
| Total comprehensive income/(loss) comprises the following: | | |
| Realised income/(loss) | 4,693 | (29,819) |
| Unrealised gain/(loss) | 1,635 | (104,834) |
| | 6,328 | (134,653) |

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**AmSustainable Series - Climate Tech Fund**
***(formerly known as Sustainable Series - Climate Tech Fund)***

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024**

| | Unit holders' contribution USD | Accumulated losses USD | Total USD |
|---|---|---|---|
| At 1 August 2024 | 649,427 | (459,300) | 190,127 |
| Total comprehensive income for the financial period | - | 6,328 | 6,328 |
| Creation of units | | | |
| – RM-Hedged Class | 13,070 | - | 13,070 |
| Cancellation of units | | | |
| − RM Class | (1,999) | - | (1,999) |
| − RM-Hedged Class | (31,190) | - | (31,190) |
| Balance at 31 October 2024 | 629,308 | (452,972) | 176,336 |
| | | | |
| At 1 August 2023 | 1,023,166 | (425,494) | 597,672 |
| Total comprehensive loss for the financial period | - | (134,653) | (134,653) |
| Creation of units | | | |
| – RM Class | 4,585 | - | 4,585 |
| Cancellation of units | | | |
| − RM Class | (1,805) | - | (1,805) |
| – RM-Hedged Class | (16,277) | - | (16,277) |
| Balance at 31 October 2023 | 1,009,669 | (560,147) | 449,522 |

**AmSustainable Series - Climate Tech Fund**
***(formerly known as Sustainable Series - Climate Tech Fund)***

**STATEMENT OF CASH FLOWS** *(Unaudited)*
**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024**

| | 01.08.2024 to 31.10.2024 USD | 01.08.2023 to 31.10.2023 USD |
|---|---|---|
| **CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES** | | |
| Proceeds from sale of investment | 29,507 | 27,968 |
| Purchases of investment | (17,000) | - |
| Net settlement from derivative contracts | 8,245 | (20,700) |
| Interest received | 53 | 51 |
| Manager’s fee paid | (521) | (1,473) |
| Trustee’s fee paid | (23) | (69) |
| Payments for other expenses | (114) | (11) |
| Net cash generated from operating and investing activities | 20,147 | 5,766 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from creation of units | 13,070 | 4,585 |
| Payments for cancellation of units | (33,189) | (18,082) |
| Net cash used in financing activities | (20,119) | (13,497) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | 28 | (7,731) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD** | 15,993 | 24,591 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD** | 16,021 | 16,860 |
| Cash and cash equivalents comprise: | | |
| Cash at banks | 16,021 | 16,860 |

**DIRECTORY**

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|---|---|
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*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.)*

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