

## ETF Report

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# FTSE4GOOD BURSA MALAYSIA ETF (formerly FBM KLCI ETF)

(FBM30 MK EQUITY, FBMT.KL)

11 November 2025

*Bursa ETF Watch: Rebranded to FTSE4Good Bursa Malaysia ETF*

**HOLD**

(Maintained)

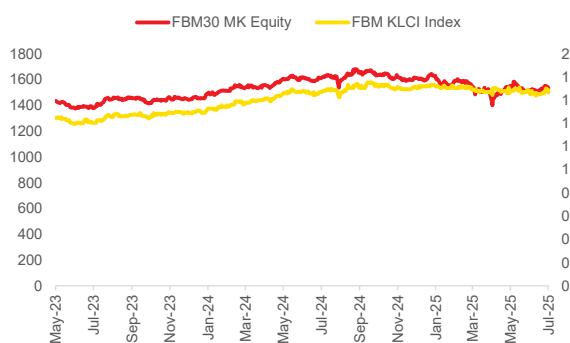
### Rationale for report: ETF update

|                  |               |
|------------------|---------------|
| Price            | RM1.74        |
| Target Price     | RM1.86        |
| 52-week High/Low | RM1.78/RM1.63 |

#### Key Changes

Fair value 

Fund description and objective: FTSE4Good Bursa Malaysia exchange-traded fund (formerly FBM KLCI ETF) is a passively managed index fund aiming to achieve a price and yield performance, before fees, expenses and tax, that should be generally similar to that of the FTSE4Good Bursa Malaysia Index, balanced with the need to facilitate liquidity provision. The fund invests all of its assets in the constituents of the benchmark index of Malaysia.



Source: Bloomberg

#### Stock and Financial Data

|                              |       |
|------------------------------|-------|
| Shares Outstanding (million) | 3.344 |
| Market Cap (RM mil)          | 5.77  |
| NAV (RM/share)               | 1.73  |
| P/NAV (x)                    | 1.01  |
| Premium/Discount (%)         | 0.50  |
| MER (%)                      | 0.55  |
| Major Shareholders           | n.a.  |
| Free Float (%)               | 100   |

#### What is an ETF?

Exchange Traded Funds (ETFs), are open-end index tracking funds or trusts that are listed and traded real time on a stock exchange. An ETF is a security that tracks an index, a commodity or a basket of assets like an open-end investment fund, but trades on an exchange like a stock. Since ETFs are bought and sold on an exchange like shares, ETFs are priced and traded throughout the day. Essentially, ETFs combine the characteristics of an open-end fund and a stock.

#### What are the advantages of ETFs?

ETFs combine the benefits of stocks, unit trusts and index funds because they share common characteristics:

1. Easy access to diversification - own a basket of securities e.g. an entire market, country or region with a single trade.
2. Flexibility - buy and sell during trading hours just like a stock.
3. Low cost - low management fee and no upfront fee.
4. Transparency - you know what you are buying as the underlying securities are disclosed. Prices are available real-time throughout the trading day.
5. Liquidity - Investor can redeem units easily and obtain cash by the 2nd market day after trade date (T+2).
6. Affordability - For a small sum of money, you can invest in your desired securities investment.

#### Investment Highlights

- The FBM KLCI ETF has been renamed and rebranded to FTSE4Good Bursa Malaysia ETF, now tracks the FTSE4Good Bursa Malaysia Index (*previously tracking FBM KLCI Index*).
- We initiate coverage on the newly rebranded FTSE4Good Bursa Malaysia ETF with a HOLD call and a higher TP of RM1.86 (*from RM1.82*) based on Am's TPs (for stocks under coverage) and consensus TPs (for stocks not under coverage/restricted). Our TP is supported by positive sentiment in heavyweights supported by banking sector resilience, favourable RP4 parameters for Tenaga Nasional, and SD Guthrie's timely land disposal. Collectively, they form around 26% of the Fund's total NAV.
- Following the rebranding to FTSE4Good Bursa Malaysia ETF, the constituents of the Fund were revised and reweighted to reflect FTSE4Good Bursa Malaysia index:
  - Nestle and 99 Speed Mart were removed from the fund
  - The weights of the original 28 constituents (*FBM KLCI ETF*) were reduced, while 62 new constituents were introduced
- Our TP implies a 7.1% premium to the fund's current market price of RM1.74, propped up by positive outlooks on CIMB, Public Bank, Tenaga Nasional and SD Guthrie:
  - i) **CIMB**. We remain bullish on CIMB with a TP of RM8.11 backed by well-managed OPEX, corporate loan growth expectations, and potential revaluation gains and security monetization from lower 10-year MGS yields.
  - ii) **Public Bank**. We remain positive on PBB with a BUY call and TP of RM5.20. Supported by strong asset quality and loan loss coverage, solid bancassurance business performance, and LPI Capital's consolidation further strengthening NOII and cross-selling opportunities.
  - iii) **Tenaga Nasional**. We remain neutral on TNB with a HOLD and TP of RM14.18, supported by favourable RP4 parameters and anticipations on strong electricity demand amid data centre and school rollouts.
  - iv) **SD Guthrie**. We upgrade our call on SDG to BUY (*from HOLD*) with a higher TP of RM6.20. We believe SDG's positive earnings outlook is sustainable, underpinned by its landbank monetization exercise and stronger CPO price expectations in 2026 with the roll-out of B50 biodiesel policy in 2H26 in Indonesia.

### EXHIBIT 1: FUND INFO

|                               |   |
|-------------------------------|---|
| Date of inception             | 19-Jul-07   |
| Shariah compliance            | No  |
| ISIN                          | MYL0820EA000  |
| Stock code                    | 0820EA  |
| Short name                    | F4GBM-EA  |
| BB ticker                     | FBM30 MK Equity   |
| Benchmark index               | FTSE4Good Bursa Malaysia Index  |
| Min tradable lot              | 100   |
| Min creation/redemption units | 418,000   |
| Website                       | <a href="https://www.aminvest.com/f4gbmef">https://www.aminvest.com/f4gbmef</a> |

Source: Amlnvestment Bank, F4GBM-EA

### EXHIBIT 2: MANAGEMENT

|                      |                                 |
|----------------------|---------------------------------|
| Fund manager         | AmFunds Management Berhad       |
| Investment manager   | Amlnvestment Management Sdn Bhd |
| Trustee              | HSBC (Malaysia) Trustee Berhad  |
| Shariah Adviser      | n.a.                            |
| Participating dealer | AmBank (M) Berhad               |
| Market Maker         | AmBank (M) Berhad               |

Source: Amlnvestment Bank, F4GBM-EA

### EXHIBIT 3: DIVIDEND YIELD

| Year       | Dividend (sen) | Yield (%) |
|------------|----------------|-----------|
| 2025 - YTD | 4.35           | 2.49      |
| 2024       | 2.80           | 1.60      |
| 2023       | 3.04           | 1.99      |
| 2022       | 3.70           | 2.39      |
| 2021       | 5.2            | 3.27      |
| 2020       | 2.3            | 1.35      |

Source: Amlnvestment Bank, F4GBM-EA

### EXHIBIT 4: MANAGER PERFORMANCE

| Year | Tracking error (%) |
|------|--------------------|
| 1M   | 0.49               |
| 1Y   | 2.19               |
| 3Y   | 2.57               |
| 5Y   | 2.39               |

Source: Amlnvestment Bank, Bloomberg

### EXHIBIT 5: TOTAL RETURN

| Year       | Fund total return (%) | Benchmark performance (%) |
|------------|-----------------------|---------------------------|
| 2025 - YTD | -0.57                 | -3.37                     |
| 2024*      | 15.94                 | 12.79                     |
| 2023*      | -0.05                 | -2.74                     |
| 2022*      | -1.37                 | -0.66                     |
| 2021*      | -0.97                 | 0.33                      |
| 2020*      | 4.09                  | 5.69                      |

\* Benchmark performance prior to 2025 is FBM KLCI Index

Source: Amlnvestment Bank, F4GBM-EA, Bloomberg

**EXHIBIT 6: FTSE4GOOD BURSA MALAYSIA ETF – NAV AND FV**

| Stock                             | No. of shares | Share Price (RM) | Market Value (RM) | TP (RM) | Source    | Target Value (RM) |
|-----------------------------------|---------------|------------------|-------------------|---------|-----------|-------------------|
| AEON CO M                         | 4,800         | 1.21             | 5,808             | 1.67    | Consensus | 7,998             |
| AEON CREDIT SERVICE M             | 1,600         | 5.19             | 8,304             | 6.10    | Consensus | 9,760             |
| AFFIN BANK                        | 4,800         | 2.31             | 11,088            | 2.68    | Consensus | 12,883            |
| ALLIANCE BANK MALAYSIA            | 7,200         | 4.48             | 32,256            | 4.80    | AmBank    | 34,560            |
| AMMB HOLDINGS                     | 20,800        | 5.75             | 119,600           | 6.05    | Consensus | 125,801           |
| AXIATA GROUP                      | 33,600        | 2.60             | 87,360            | 1.95    | AmBank    | 65,520            |
| AXIS REAL ESTATE INVESTMENT TRUST | 12,800        | 2.15             | 27,520            | 2.19    | Consensus | 28,081            |
| BANK ISLAM MALAYSIA               | 8,000         | 2.27             | 18,160            | 2.30    | AmBank    | 18,400            |
| BUMI ARMADA                       | 24,800        | 0.33             | 8,060             | 0.50    | Consensus | 12,326            |
| BURSA MALAYSIA                    | 4,800         | 8.29             | 39,792            | 7.60    | AmBank    | 36,480            |
| CAPITALAND MALAYSIA TRUST         | 12,800        | 0.62             | 7,936             | 1.12    | Consensus | 14,393            |
| CARLSBERG BREWERY MALAYSIA        | 800           | 16.62            | 13,296            | 22.39   | Consensus | 17,912            |
| CELCOMDIGI                        | 28,800        | 3.70             | 106,560           | 3.85    | AmBank    | 110,880           |
| CIMB GROUP HOLDINGS               | 61,600        | 7.53             | 463,848           | 8.11    | AmBank    | 499,576           |
| CTOS DIGITAL                      | 12,800        | 0.89             | 11,328            | 1.05    | Consensus | 13,497            |
| DIALOG GROUP                      | 32,000        | 1.96             | 62,720            | 2.10    | AmBank    | 67,200            |
| ECO WORLD DEVELOPMENT GROUP       | 8,000         | 2.10             | 16,800            | 2.53    | Consensus | 20,260            |
| FRASER & NEAVE HOLDINGS           | 1,600         | 27.60            | 44,160            | 33.16   | Consensus | 53,061            |
| FRONTKEN CORP                     | 9,600         | 4.39             | 42,144            | 5.26    | Consensus | 50,448            |
| GAMUDA                            | 37,600        | 5.07             | 190,632           | 6.47    | Consensus | 243,240           |
| GENTING MALAYSIA                  | 20,800        | 2.34             | 48,672            | 2.35    | Consensus | 48,880            |
| GENTING PLANTATIONS               | 3,200         | 5.05             | 16,160            | 5.58    | Consensus | 17,864            |
| GREATECH TECHNOLOGY               | 7,200         | 2.01             | 14,472            | 2.55    | AmBank    | 18,360            |
| HARTALEGA HOLDINGS                | 11,200        | 1.17             | 13,104            | 1.00    | AmBank    | 11,200            |
| HEINEKEN MALAYSIA                 | 800           | 21.58            | 17,264            | 27.35   | Consensus | 21,879            |
| HEXTAR GLOBAL                     | 8,800         | 0.90             | 7,920             | 0.89    | Consensus | 7,832             |
| HONG LEONG BANK                   | 4,800         | 20.74            | 99,552            | 23.75   | AmBank    | 114,000           |
| IGB REAL ESTATE INVESTMENT TRUST  | 13,600        | 2.68             | 36,448            | 2.81    | AmBank    | 38,216            |
| IHH HEALTHCARE                    | 23,200        | 8.28             | 192,096           | 8.60    | AmBank    | 199,520           |
| IJM CORP                          | 24,800        | 2.49             | 61,752            | 3.40    | Consensus | 84,391            |
| INARI AMERTRON                    | 22,400        | 2.51             | 56,224            | 1.70    | AmBank    | 38,080            |
| IOI CORP                          | 20,800        | 4.08             | 84,864            | 4.05    | AmBank    | 84,240            |
| IOI PROPERTIES GROUP              | 12,000        | 2.09             | 25,080            | 2.67    | Consensus | 32,040            |
| KELINGTON GROUP                   | 4,000         | 5.36             | 21,440            | 6.00    | AmBank    | 24,000            |
| KOSSAN RUBBER INDUSTRIES          | 8,800         | 1.16             | 10,208            | 1.00    | AmBank    | 8,800             |
| KPJ HEALTHCARE                    | 17,600        | 2.69             | 47,344            | 1.15    | AmBank    | 20,240            |
| KUALA LUMPUR KEPONG               | 4,000         | 21.08            | 84,320            | 20.70   | AmBank    | 82,800            |
| MAGNUM                            | 5,600         | 1.39             | 7,784             | 1.56    | Consensus | 8,736             |
| MAH SING GROUP                    | 12,800        | 1.03             | 13,184            | 2.10    | AmBank    | 26,880            |
| MALAKOFF CORP                     | 19,200        | 1.01             | 19,392            | 0.88    | AmBank    | 16,896            |
| MALAYAN BANKING                   | 56,000        | 9.91             | 554,960           | 9.30    | AmBank    | 520,800           |
| MALAYSIAN PACIFIC INDUSTRIES      | 800           | 30.08            | 24,064            | 13.00   | AmBank    | 10,400            |
| MALAYSIAN RESOURCES CORP          | 16,000        | 0.44             | 6,960             | 0.61    | Consensus | 9,787             |
| MATRIX CONCEPTS HOLDINGS          | 8,800         | 1.35             | 11,880            | 1.65    | Consensus | 14,554            |
| MAXIS                             | 20,800        | 3.95             | 82,160            | 4.45    | AmBank    | 92,560            |
| MBSB                              | 17,600        | 0.73             | 12,848            | 0.62    | AmBank    | 10,912            |
| MEGA FIRST CORP                   | 4,800         | 3.76             | 18,048            | 5.18    | AmBank    | 24,864            |
| MISC                              | 15,200        | 7.65             | 116,280           | 8.50    | AmBank    | 129,200           |
| MR DIY GROUP M                    | 24,000        | 1.62             | 38,880            | 1.90    | AmBank    | 45,600            |
| NATIONATE HOLDINGS                | 7,200         | 1.09             | 7,848             | 1.85    | Consensus | 13,308            |
| NEXG                              | 12,000        | 0.31             | 3,720             | 0.59    | Consensus | 7,120             |
| OSK HOLDINGS                      | 7,200         | 1.42             | 10,224            | 2.13    | Consensus | 15,336            |

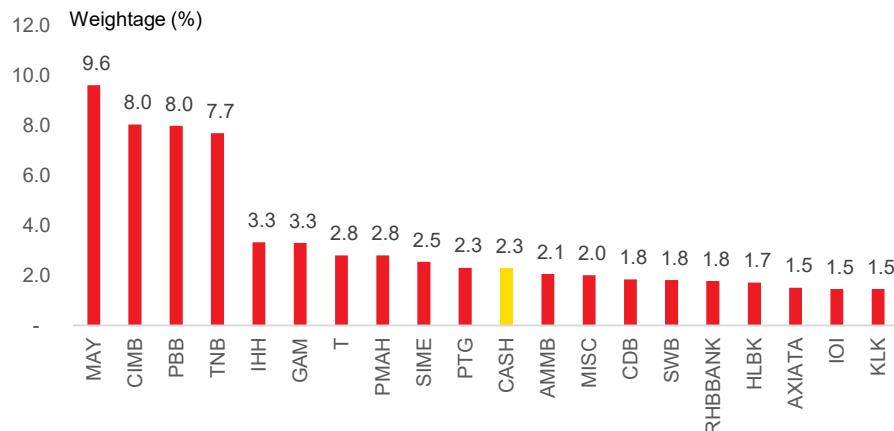
Source: Bloomberg, AmInvestment Bank, F4GBM-EA

### EXHIBIT 7: FTSE4GOOD BURSA MALAYSIA ETF – NAV AND FV

|                                       |         |       |                  |       |           |                  |
|---------------------------------------|---------|-------|------------------|-------|-----------|------------------|
| PAVILION REAL ESTATE INVESTMENT TRUST | 12,800  | 1.83  | 23,424           | 1.80  | AmBank    | 23,040           |
| PENTAMASTER CORP                      | 4,000   | 3.95  | 15,800           | 3.35  | AmBank    | 13,400           |
| PETRONAS CHEMICALS GROUP              | 20,000  | 3.55  | 71,000           | 4.70  | AmBank    | 94,000           |
| PETRONAS DAGANGAN                     | 2,400   | 22.46 | 53,904           | 21.65 | Consensus | 51,962           |
| PETRONAS GAS                          | 7,200   | 18.50 | 133,200          | 18.60 | AmBank    | 133,920          |
| PPB GROUP                             | 4,800   | 11.60 | 55,680           | 12.78 | Consensus | 61,344           |
| PRESS METAL ALUMINIUM HOLDINGS        | 25,600  | 6.31  | 161,536          | 6.58  | Consensus | 168,389          |
| PUBLIC BANK                           | 108,000 | 4.27  | 461,160          | 5.20  | AmBank    | 561,600          |
| QL RESOURCES                          | 12,000  | 4.23  | 50,760           | 4.55  | Consensus | 54,609           |
| RANHILL UTILITIES                     | 3,200   | 1.74  | 5,568            | 1.55  | Consensus | 4,960            |
| RHB BANK                              | 15,200  | 6.77  | 102,904          | 7.58  | AmBank    | 115,216          |
| SAM ENGINEERING & EQUIPMENT M         | 2,400   | 4.76  | 11,424           | 3.79  | Consensus | 9,104            |
| SCIENTEX                              | 4,000   | 3.48  | 13,920           | 3.96  | Consensus | 15,823           |
| SD GUTHRIE                            | 27,200  | 5.40  | 146,880          | 6.20  | AmBank    | 168,640          |
| SIME DARBY                            | 30,400  | 2.03  | 61,712           | 2.11  | Consensus | 64,065           |
| SIME DARBY PROPERTY                   | 24,800  | 1.30  | 32,240           | 1.89  | Consensus | 46,940           |
| SOLARVEST HOLDINGS                    | 3,200   | 3.16  | 10,112           | 2.40  | AmBank    | 7,680            |
| SP SETIA GROUP                        | 21,600  | 0.83  | 17,820           | 1.22  | Consensus | 26,280           |
| SPORTS TOTO                           | 4,800   | 1.37  | 6,576            | 1.50  | Consensus | 7,216            |
| SUNWAY                                | 19,200  | 5.47  | 105,024          | 5.50  | Consensus | 105,632          |
| SUNWAY CONSTRUCTION GROUP             | 3,200   | 5.60  | 17,920           | 6.70  | AmBank    | 21,440           |
| SYARIKAT TAKAFUL MALAYSIA KELUARGA    | 4,000   | 3.08  | 12,320           | 3.79  | Consensus | 15,171           |
| TELEKOM MALAYSIA                      | 22,400  | 7.22  | 161,728          | 6.60  | AmBank    | 147,840          |
| TENAGA NASIONAL                       | 33,600  | 13.22 | 444,192          | 14.18 | AmBank    | 476,448          |
| UCHI TECHNOLOGIES                     | 2,400   | 3.05  | 7,320            | 3.07  | Consensus | 7,368            |
| UEM SUNRISE                           | 10,400  | 0.61  | 6,344            | 0.88  | Consensus | 9,122            |
| UNISEM M                              | 3,200   | 3.41  | 10,912           | 2.96  | Consensus | 9,461            |
| UNITED PLANTATIONS                    | 1,600   | 25.58 | 40,928           | 21.60 | Consensus | 34,560           |
| UWC                                   | 2,400   | 4.10  | 9,840            | 3.82  | Consensus | 9,160            |
| VELESTO ENERGY                        | 32,800  | 0.25  | 8,036            | 0.27  | Consensus | 8,938            |
| VITROX CORP                           | 4,800   | 4.49  | 21,552           | 2.75  | AmBank    | 13,200           |
| VS INDUSTRY                           | 20,800  | 0.46  | 9,568            | 0.85  | AmBank    | 17,680           |
| WCT HOLDINGS                          | 8,800   | 0.71  | 6,248            | 1.03  | Consensus | 9,102            |
| WESTPORTS HOLDINGS                    | 8,000   | 5.42  | 43,360           | 4.50  | AmBank    | 36,000           |
| YINSON HOLDINGS                       | 14,400  | 2.42  | 34,848           | 3.96  | AmBank    | 57,024           |
| YTL CORP                              | 28,800  | 2.56  | 73,728           | 2.88  | Consensus | 82,800           |
| YTL POWER INTERNATIONAL               | 19,200  | 3.91  | 75,072           | 4.88  | AmBank    | 93,696           |
| ZETRIX AI                             | 38,400  | 0.85  | 32,640           | 1.42  | Consensus | 54,432           |
| Cash In Hand                          |         |       | 133,023          |       |           | 133,023          |
| <b>NAV</b>                            |         |       | <b>5,772,747</b> |       |           | <b>6,211,856</b> |
| <b>NAV/unit</b>                       |         |       | <b>1.73</b>      |       |           | <b>1.86</b>      |

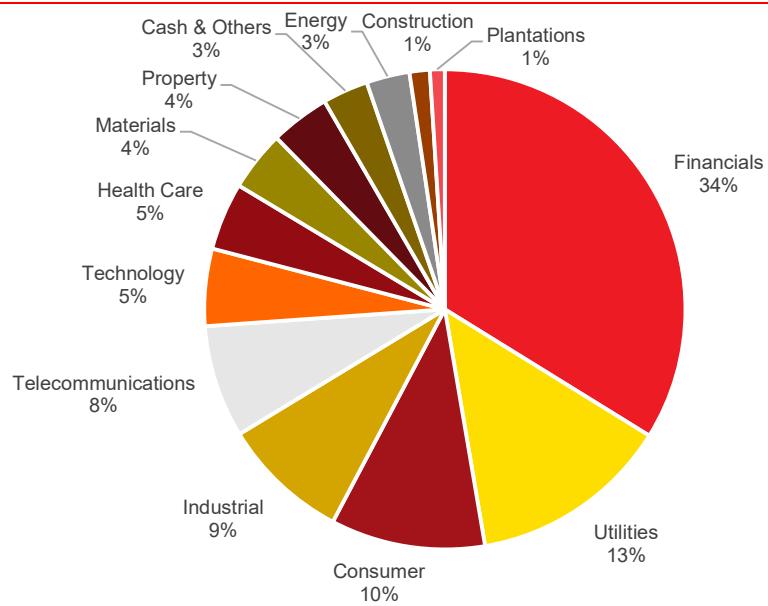
Source: Bloomberg, AmInvestment Bank, F4GBM-EA

### EXHIBIT 8: TOP 20 CONSTITUENTS



Source: AmInvestment Bank, F4GBM-EA

## EXHIBIT 9: FTSE4GOOD BURSA MALAYSIA ETF - SECTORAL WEIGHTING (%)



Source: F4GBM-EA, AmInvestment Bank

## EXHIBIT 10: PERFORMANCE

| Total return (%) | 1M    | 3M    | 6M    | 1Y    | 3Y   | 5Y   |
|------------------|-------|-------|-------|-------|------|------|
| Price            | -0.60 | -0.60 | -4.87 | -1.48 | 9.93 | 1.84 |
| NAV              | 0.41  | 0.22  | -6.78 | -3.88 | 9.29 | 3.68 |
| Benchmark*       | 0.73  | 5.83  | -5.39 | -5.18 | 6.14 | 2.13 |

\*Benchmark is based on FTSE4Good Bursa Malaysia Index

Source: Bloomberg

**EXHIBIT 11: GLOSSARY**

|                        |  |
|------------------------|--|
| Creation Application   | An application to create new Units   |
| Redemption Application | An application to redeem existing Units  |
| Creation Unit Block    | The quantity of Units which will be issued upon a successful Creation Application in respect of one whole In-Kind Creation Basket. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers   |
| Redemption Unit Block  | The quantity of Units which are required to be delivered to the Trustee in exchange for one whole In-Kind Redemption Basket in a Redemption Application. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers   |
| Creation Securities    | The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Creation Basket or multiples thereof, are required to be deposited with the Trustee (but which shall not form part of the Fund Assets until such time as the Creation Application is successfully completed) by or for the account of a Participating Dealer pursuant to an approved and successful Creation Application submitted by that Participating Dealer. |
| Redemption Securities  | The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Redemption Basket or multiples thereof, are to be distributed from the Fund to or for the account of a Participating Dealer pursuant to an approved and successful Redemption Application submitted by that Participating Dealer in accordance with the provisions of the Deed.  |
| Tracking error         | The volatility from the average of excess returns versus the benchmark of defined granularity over the timeframe specified. Tracking error is used as a measure of quality of benchmark tracking.  |

For more info on the definition of ETF and benefits of investing in it, kindly refer to <http://www.bursamarketplace.com/mkt/themarket/etf>.

For more info about the ETF, kindly refer to the fund's website, Bursa's website or its prospectus.

**EXHIBIT 12: PERFORMANCE**

|                     |   |
|---------------------|---|
| <b>BUY</b>          | Minimum expected total return (capital gains + dividend yield) of 15% over a period of 12 months.   |
| <b>HOLD</b>         | Expected total return (capital gains + dividend yield) of between <+15% and >-15% over a period of 12 months.   |
| <b>UNDERWEIGHT</b>  | Minimum expected negative total return (capital gains + dividend yield) of 15%–20% over a period of 12 months.  |
| <b>SELL</b>         | Minimum expected negative total return (capital gains + dividend yield) of >20% over a period of 12 months.   |
| <b>UNRATED</b>      | Stock not within AmBank Research regular coverage; AmBank Research does not have a view on its fair value and valuation.  |
| <b>ACCEPT OFFER</b> | Shareholders are recommended to accept the offer of share acquisition after an evaluation by the analyst that shows the offer is "fair and reasonable", providing an exit opportunity to the shareholders to realise their investment in cash at the offer price. |

Source: AmInvestment Bank

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