

MYETF MSCI MALAYSIA ISLAMIC DIVIDEND

INTERIM REPORT

For the Financial Period From 1 January 2021 to 30 June 2021



i-VCAP Management Sdn Bhd
Company No.: 200701034939
(a wholly owned subsidiary of Kenanga Investors Berhad)

MYETF MSCI MALAYSIA ISLAMIC DIVIDEND

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INTRODUCTION

MyETF MSCI Malaysia Islamic Dividend or MyETF-MMID is the first style-based Shariah exchange traded fund (“ETF”) introduced globally that aims to capture market alpha via investment in dividend yielding Shariah-compliant companies listed on Bursa Malaysia Securities Berhad (“Bursa Securities”). It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. MSCI Malaysia IMI Islamic High Dividend Yield 10/40 Index (“MIIMYD4P Index”).

Structured as an ETF, MyETF-MMID is a liquid and cost efficient financial instrument for investors who wish to get potential periodic income and capital gain from Malaysia’s Shariah equity market. MyETF-MMID was listed on the Main Market of Bursa Securities on 21 March 2014. The short name and stock number for MyETF-MMID are “MYETFID” and “0824EA” respectively.

The Benchmark Index, MIIMYD4P Index, is a free-float adjusted, market capitalisation weighted index, maintained and published by MSCI Inc. It may consist between 16 to 30 Shariah-compliant companies listed on Bursa Securities with higher than average dividend yield (of the Malaysia Shariah equity universe) that are deemed sustainable and persistent by MSCI. The Benchmark Index is reviewed and rebalanced periodically by MSCI’s Shariah Supervisory Committee and review committees to ensure the investability, Shariah-compliance and continuous representation of the dividend yielding opportunity set of the index are maintained.

CORPORATE DIRECTORY

Manager: **i-VCAP Management Sdn Bhd** Company No. 200701034939

Registered Office

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 2888
Fax: 03-2172 2999

Business Office

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237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 3000
Fax: 03-2172 3080
E-mail: ivcap@kenanga.com.my
Website: www.ivcap.com.my

Luk Wai Hong, William (**Chairman**)
Syed Zafilen Syed Alwee (**Independent Director**)
Imran Devindran Abdullah (**Independent Director**)
Ismitz Matthew De Alwis (**Non-Independent**)
Syed Umar Bin Abdul Rahman Alhadad (**Executive Director**)

Company Secretary: **Norliza Abd Samad** (MAICSA 7011089)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

Trustee: **Deutsche Bank Group** Company No. 20070005591 (763590-H)

Registered/Business Address

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 7522 Fax: 03-2053 7526

Auditor: **PricewaterhouseCoopers PLT** (LLP0014401-LCA) & AF 1146

Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Tel: 03-2173 1188 Fax: 03-2173 1288

Tax Adviser: **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Company No. 199801008604 (464731-M)

Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Tel: 03-2173 1188 Fax: 03-2173 1288

Participating Dealer: **CGS-CIMB Securities Sdn Bhd** Company No. 197901004504 (48703-W)

Level G,1,2,3 and 6, Tropicana City Office Tower, No.3, Jalan SS20/27, 47400 Petaling Jaya, Selangor.
Tel: 03-2635 6666 Fax: 03-7710 0121

Participating Dealer: **RHB Investment Bank Berhad** Company No. 197401002639 (19663-P)

Level 3A, Tower One, RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur.
Tel: 03-2635 6666 Fax: 03-7710 0121

Shariah Adviser: **Amanie Advisors Sdn Bhd** Company No. 200501007003 (684050-H)

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur.
Tel: 03-2161 0260 Fax: 03-2161 0262

1. FUND INFORMATION

1.1 Fund Name

MyETF MSCI Malaysia Islamic Dividend (**MyETF-MMID or the Fund**)

1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded fund

1.3 Investment Objective

The Fund aims to provide investment results that closely correspond to the performance of the Benchmark Index regardless of its performance. The Manager attempts to achieve an absolute value of tracking error of less than 3% between the Net Asset Value ("NAV") of the Fund and the Benchmark Index.

1.4 Investment Strategy

The Manager will generally adopt a replication strategy to manage the Fund. The Manager may use techniques including indexing by way of full or partial replication in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

1.5 Benchmark Index

MSCI Malaysia IMI Islamic High Dividend Yield 10/40 Index (**MIMYDY40 Index**)

The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by MSCI Inc ("MSCI"). The Benchmark Index is designed as a performance benchmark for the high dividend-yielding companies of its Parent Index, i.e. the MSCI Malaysia IMI Islamic Index. The Benchmark Index shall consist between 16 to 30 Shariah-Compliant companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities") with higher than the average dividend yield of the Parent Index and are deemed both sustainable and persistent by MSCI.

The weight of any single group or entity in the Benchmark Index is capped at 10% of the Index total market capitalisation and the sum of weights of all groups or entities representing more than 5% of the Index is capped at 40% of the Index total market capitalisation.

The Parent Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of Malaysia. The Parent Index and Benchmark Index consist only of Shariah-compliant securities which are approved by the MSCI Shariah Supervisory and audit the Benchmark Index, the Parent Index as well as the MSCI Islamic Index Series Methodology on a regular basis to ensure compliance with Shariah.

1.6 Distribution Policy

Annual, subject to the discretion of the Manager.

1.7 Commencement Date & Listing Date

17 March 2014

1.8 Breakdown of unit holdings of the Fund as at 30 June 2021

Size of holdings	No. of unit holders	No. of units held
Less than 100	5	57
100 - 1,000	91	39,709
1,001 - 10,000	57	232,800
10,001 - 100,000	12	543,400
100,001 and above	7	35,184,034
Total	172	36,000,000

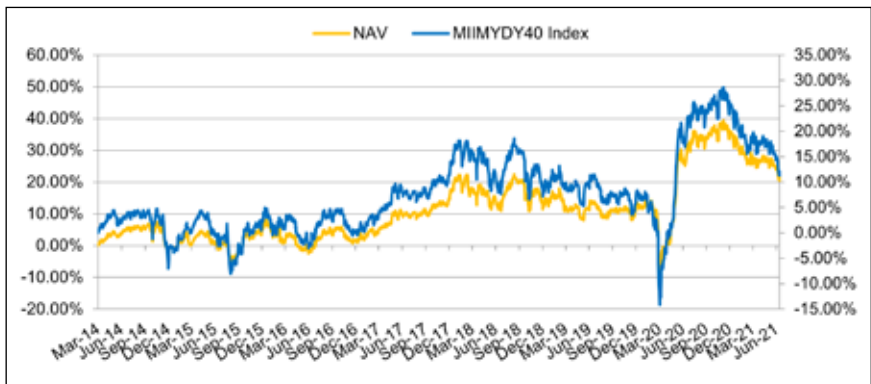
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

For the period under review, the Fund achieved its investment objective to track closely the underlying benchmark index, i.e. MIIMYD4P Index. As at 30 June 2021, the 3-year rolling tracking errors between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis were at 0.17% and 0.16% respectively, well within the 3% limit stipulated under the Fund's investment objective.

2.2 Comparison between the Fund's performance and performance of the benchmark

**Performance Chart Since Launch
MyETF-MMID vs Benchmark**



Source: Bloomberg, i-VCAP

2.3 Investment strategies and policies employed during the financial period under review

The Manager adopted a replication strategy to manage the Fund. The Manager used techniques including indexing by way of full or partial replication and/or investing in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

During the period under review, the Manager tracked the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in largely the same weightings as they appear in the Benchmark Index.

2.4 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any)

Asset	Cumulative Returns ^(b)				
	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	Since inception [^] (%)
MyETF-MMID-NAV Price Return ^(a)	-9.28	-5.40	6.76	20.59	20.18
MIMYDY40-Price Return Index	-9.28	-6.59	1.64	11.77	10.92
MyETF-MMID-NAV Total Return ^(a)	-7.45	-3.49	14.59	34.44	41.11
MIMYDY40-Total Return Index	-7.06	-2.75	12.65	32.15	42.81

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Cumulative returns are up to 30 June 2021.

[^] Performance from inception date on 17 March 2014.

The Fund's NAV per unit has declined by 9.28% to RM1.2058 from RM1.3292 in 1H21. The Fund had a good start to the year before the Fund's NAV retracing and reached its low of RM1.2058 on 30 June 2021. Similarly, the Benchmark Index (MIIMYD4P Index) and Benchmark's Total Return Index (MIIMYD4P Total Return Index) has also declined by 9.28% and 7.06% respectively, tracking the performance of the general domestic equity market. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs.

2.5 Review of the market

Market review

Global equities started the year with a positive note as the risk on rally from December 2020 continued into January, bolstered by vaccination rollouts, optimism on the new Biden administration's proposed stimulus plans as well as China's stronger than expected recovery. However, sentiment turned towards the end of the month on vaccine delays, new virus mutations and the economic impact from extended lockdowns. The improved global demand outlook fueled further rallies in oil, which also benefitted from Saudi Arabia's surprised production cut for February and March. Locally, the market ended its positive streak amidst a rise in the number of new Covid-19 cases, a state of emergency rule, and the beginning of a new round of nationwide lockdown to curb the pandemic. FBM Emas Shariah fell 2.2% for the month to 12,871 points in January.

In February, regional markets were spurred by pick-up of demand recovery and expectations of reopening as vaccinations were rolled out globally. Global markets however sold off towards end February as US 10-year treasury yield surged to 1.41% from 1.07% in January (December 2020: 0.92%), stoked by higher inflation expectations from Biden's USD1.9 trillion stimulus bill. Growth sectors with high valuation were the most affected in the market correction. Commodities had a good run for the month with both CPO and oil price rising. Brent oil price surged to USD66.1 per barrel, the highest level since January 2020 as US production was hit by freezing storms. FBM Emas Shariah rose 0.8% mom to close at 12,979 points in February as Malaysia began easing lockdown measures and started to roll out vaccination program. March saw continual risk-off sentiment locally as US treasury yields continued to rise. Markets remained jittery despite Fed's reassurance that it will hold rate near zero through 2023. BNM kept interest rate unchanged and expects growth to improve from 2Q2021, led by rebound in global demand, higher public and private sector spending. FBM Emas Shariah declined 1% mom to close at 12,848 points in March following the extension of Conditional Movement Control Order and slower vaccination roll out.

2.5 Review of the market (contd.)

Market review (contd.)

The US markets continued to scale higher in April on the back of stronger economy outlook for 2021 and Biden's proposed USD2 trillion infrastructure bill. A retreat of 10 year treasury yield to 1.63% by end April compared to 1.74% in March helped on sentiment as well. Locally, new Covid-19 cases began to increase in April after hitting the low of 941 cases on 29 March. New cases hit the high of 3,788 on 30 April. FBM Emas Shariah gained 3.3% mom to close at 13,273 points in April. The US markets marked their fourth straight monthly advance in May as economic data such as lower unemployment claims signalled a sustained rebound, outweighing inflation worries. In Malaysia, new daily Covid-19 cases hit the record high of 9,020 on 29 May. With the stretched medical resources, these led to the government's decision on 28 May 2021 that the country will be placed under a two-week nationwide lockdown similar to MCO 1.0. FBM Emas Shariah declined 3.8% to close at 12,773 points in May.

Moving into June, US markets took a dip mid-month from initial inflation fears and the Federal Reserve's hawkish announcement during the US FOMC meeting, before recouping its losses at the end of the month. Recovery was mainly buoyed by President Biden's announcement on a new infrastructure deal which fueled a rally among major indices worldwide. Locally, the total lockdown nationwide came into effect in June was extended due to the continued surge in Covid-19 cases. The government also unveiled its National Recovery Plan comprised of a four-phase exit strategy from the current Phase 1 lockdown. FBM Emas Shariah fell 7.5% for the interim period under review. Foreign investors net sold RM4.2 billion Malaysian equities in 1H2021 and were net sellers of RM24.7bil in 2020. The Ringgit depreciated by 3.1% against the USD to RM4.149/USD in first half of 2021, alongside the general weakening across emerging market currencies.

The MIMYD4P Index started well at the beginning of the year before started retracing at early-January until its lowest level of 2,597.23 points on 30 June 2020, translating to a decline of 9.28% in 1H21.

Chart: MIMYD40 Index Performance in 1H21



Sources: Bloomberg, i-VCAP

2.5 Review of the market (contd.)

Market outlook

While the global economy continues on its recovery path led by developed markets, the risk of a significant pickup in inflation and Covid-19 flareups in some parts of the world could create some volatility. Nonetheless, accommodative monetary policies by global central banks and strong fiscal stimulus are overall supportive for global equities. Given the mixed outlook as well as the prevailing external uncertainties, investors' focus are expected to position defensively with focus on companies that are resilient in earnings. Hence, for investors who may prefer a mixed bag of big and mid-cap stocks with competitive dividend payout, MyETF-MMID will provide such exposure.

2.6 Distributions

For the financial period under review, the Fund has declared the following income distribution:

Distribution date	Gross/Net distribution per unit (sen)	Ex-NAV per unit (RM)
12 March 2021	2.53	1.2545

2.7 Details of any unit split exercise

The Fund did not carry out any unit split exercise during the financial period under review.

2.8 Significant changes in the state of affairs of the Fund during the financial period

The Securities Commission Malaysia had on 29 January 2021 approved the acquisition of i-VCAP Management Sdn Bhd ("i-VCAP") by Kenanga Investors Berhad ("KIB"). Following this, the completion of the acquisition of i-VCAP became effective on 19 February 2021.

Further to this, a First Supplementary Prospectus was issued on 13 April 2021. Please refer to the First Supplementary Prospectus for further details.

2.9 Circumstances that materially affect any interests of the unit holders

There were no circumstances that materially affected any interests of the unit holders during the financial period under review.

2.10 Rebates and soft commissions

It is the policy of the Manager to credit any rebates received into the account of the Fund. Any soft commissions received by investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. Nevertheless, the Manager did not received soft commissions from its stockbrokers during the financial period under review.

2.11 Cross-trade

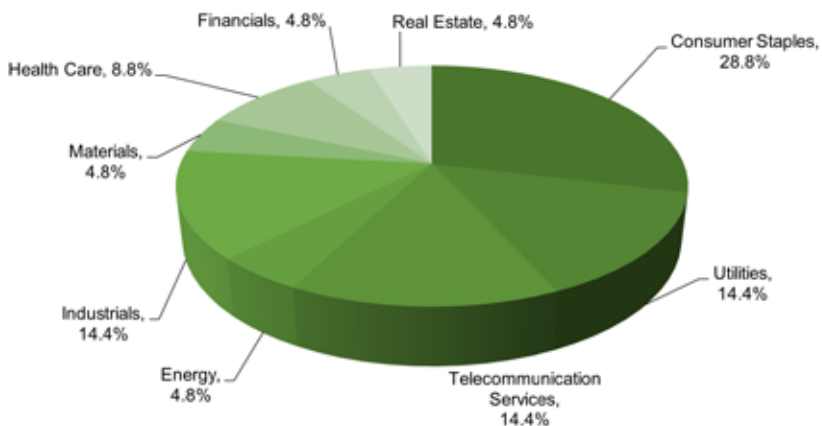
During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows:

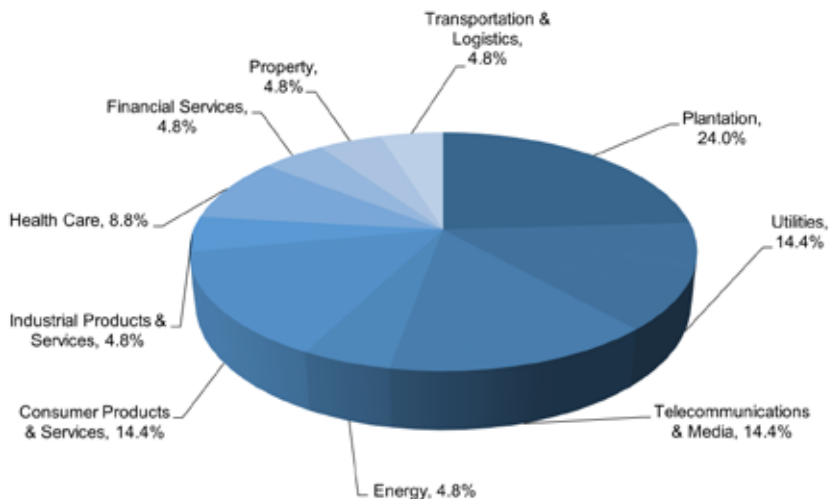
Based on Fund's quoted investments as at 30 June 2021, the sector allocation of MIMYDY40 Index based on MSCI and Bursa Securities sector classifications are as follows:

Chart 1(a): Sector Classification – MSCI



Source: MSCI

Chart 1(b): Sector Classification - Bursa Securities



Sources: Bursa Malaysia, MSCI

3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)

During the period under review, MSCI performed the 1Q21 and 2Q21 quarterly review and rebalanced the composition of the Benchmark Index in accordance with its index methodology. The quarterly review had resulted in changes to the weightings of the component stocks in the Fund. In 1Q21 review, 2 stocks were removed, whilst in 2Q21 review, 6 stocks were added and removed respectively. The Manager had undertaken the rebalancing exercise during both quarters to ensure that the Fund's investments closely tracking the Benchmark Index.

In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to end-December 2020 were the decrease in Health Care from 22.97% to 9.58% and increase in Plantation from 9.06% to 22.04%. Meanwhile the weighting of other sectors have changed during the period.

Table 1: List of Inclusions and Exclusions

	Stock Inclusions	Stock Exclusions
1Q21	- -	Hartalega Holdings Bhd Kossan Rubber Industries Bhd
2Q21	IOI Corporation Bhd Dialog Group Bhd Genting Plantations Bhd Mega First Corp Matrix Concepts Holdings Duopharma Biotech	Tenaga Nasional Bhd Top Glove Corporation Bhd Fraser & Neave Hldgs Bhd Nestle (Malaysia) Bhd KPJ Healthcare Bhd Lotte Chemical Titan Holding Bhd

Details of the Fund's latest top holdings and the key changes in 1H21 are as follows:

Table 2: Top Ten Holdings of the Fund as at 30 June 2021

Stock	% of NAV
1 Sime Darby	9.54
2 Petronas Gas	9.41
3 Maxis Bhd	9.22
4 Kuala Lumpur Kepong	9.07
5 Ihh Healthcare	5.16
6 Time Dotcom	5.01
7 Scientex	4.90
8 Matrix Concepts Holdings	4.87
9 Westports Holdings	4.86
10 Syarikat Takaful	4.80
Total	66.84

Sources: i-VCAP

3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)

Table 3: Fund's Sector Allocation

	As at 30-Jun-21	As at 31-Dec-20	Change (%)
Consumer Products & Services	14.10%	17.86%	-3.76
Utilities	14.10%	17.47%	-3.37
Health Care	9.58%	22.97%	-13.39
Telecommunications & Media	14.23%	13.85%	0.38
Plantation	22.04%	9.06%	12.98
Property	4.87%	0.00%	4.87
Financial Services	4.80%	4.69%	0.11
Industrial Products & Services	4.90%	8.00%	-3.10
Transportation & Logistics	4.86%	4.47%	0.39
Construction	0.00%	0.00%	-
Technology	0.00%	0.00%	-
Energy	4.78%	0.00%	4.78
Cash & Others	1.74%	1.63%	0.11

Sources: Bursa Malaysia, i-VCAP

Details of the Fund's quoted Investments as at 30 June 2021 are as follows:

Table 4: MyETF-MMID's Investment in Listed Equities

	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
Consumer Products & Services			
QL Resources	350,550	1,980,608	4.56
Sime Darby	1,900,300	4,142,654	9.54
		6,123,262	14.10
Energy			
Dialog Group	718,000	2,075,020	4.78
		2,075,020	4.78
Financial Services			
Syarikat Takaful	479,400	2,085,390	4.80
		2,085,390	4.80
Health Care			
Duopharma Biotech	633,400	1,919,202	4.42
Ihh Healthcare	409,500	2,239,965	5.16
		4,159,167	9.58

3.1 Details of portfolio composition of the Fund for the financial year as at 30 June 2021 is as follows: (contd.)

Details of the Fund's quoted Investments as at 30 June 2021 are as follows: (contd.)

Table 4: MyETF-MMID's Investment in Listed Equities (contd.)

	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
Industrial Products & Services			
Scientex	508,600	2,125,948	4.90
		2,125,948	4.90
Plantation			
Genting Plantations	252,300	1,801,422	4.15
IOI Corp	521,200	1,959,712	4.52
Kuala Lumpur Kepong	193,300	3,935,588	9.07
Sime Darby Plantation	469,200	1,867,416	4.30
		9,564,138	22.04
Property			
Matrix Concepts Holdings	1,072,400	2,112,628	4.87
		2,112,628	4.87
Telecommunications & Media			
Maxis Bhd	911,800	4,002,802	9.22
Time Dotcom	154,800	2,176,488	5.01
		6,179,290	14.23
Transportation & Logistics			
Westports Holdings	501,000	2,109,210	4.86
		2,109,210	4.86
Utilities			
Mega First Corp	582,700	2,033,623	4.69
Petronas Gas	263,500	4,084,250	9.41
		6,117,873	14.10
		42,651,926	98.26

Sources: Bursa Malaysia, i-VCAP

3.2 Performance details of the Fund for financial period ended 30 June 2021 is as follows:

The key statistics and comparative performance of the Fund for the financial year ended 30 June 2021 are summarised as follows:

	As at 30-Jun-21	As at 31-Dec-20	As at 30-Jun-19	As at 31-Dec-18	Change
NAV per unit (RM)#	1.2058	1.3292	1.1160	1.1457	-9.28%
- Highest	1.3436 (8 Jan)	1.3926 (23 Nov)	1.1783 (21 Feb)	1.2239 (28 Aug)	
- Lowest (During the period)	1.2058 (30 Jun)	0.9057 (19 Mar)	1.0796 (26 May)	1.1086 (26 Oct)	
Price per unit (RM)#	1.2500	1.4250	1.1500	1.1600	-12.28%
- Highest	1.600 (10 May)	1.6000 (20 Nov)	1.1600 (30 Dec)	1.2100 (2 Aug)	
- Lowest (During the period)	1.2400 (28 Jun)	0.8500 (8 Apr)	1.0400 (2 Apr)	1.0900 (24 May)	
Units in Circulation	36,000,000	31,200,000	39,200,000	46,400,000	15.38%
Total NAV (RM)	43,408,643	41,470,998	43,748,713	53,158,345	4.67%
Market Capitalisation (RM)	45,000,000	44,460,000	45,080,000	53,824,000	1.21%
MIMYDY40 Index	2,597.23	2,862.90	2,489.15	2,569.68	-9.28%
MIMYDY40 Total Return Index	4,732.30	5,091.82	4,286.89	4,289.31	-7.06%
Tracking Error vs. MIMYDY40 Price Return Index (%)*	0.07	0.16	0.07	0.05	
Tracking Error vs. MIMYDY40 Total Return Index (%)*	0.04	0.16	0.07	0.06	
Management Expense Ratio (%)	0.32	0.73	0.63	0.63	

Sources: Bloomberg, i-VCAP

* The 3-year rolling tracking error between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index. The calculation was independently sourced from Novagri Analytics and Advisory Sdn. Bhd.

3.3 Average total return for the Fund

	Average Returns ^(b)				
	YTD	1-Year	3-Year	5-Year	Since Inception
	(%)	(%)	(%)	(%)	(%)
MyETF- MMID - NAV Price Return ^(a)	(17.93)	(5.40)	2.20	3.81	2.56
MIMYDY40 - Price Return Index	(18.81)	(6.59)	0.55	2.35	1.50
MyETF- MMID - NAV Total Return ^(a)	(14.54)	(3.49)	4.64	6.09	4.84
MIMYDY40 - Total Return Index	(14.31)	(2.75)	4.21	6.42	5.87

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Average returns for MIMYDY40 Price Return Index and MIMYDY40 Total Return Index are annualized figures computed based on the price and total returns for the respective period.

3.4 Annual total return of the Fund

	YTD	2020	2019	2018	2017	2016
	(%)	(%)	(%)	(%)	(%)	(%)
MyETF-MMID - NAV Price Return ^(a)	(17.93)	19.10	(2.59)	(2.71)	15.34	(5.31)
MIMYDY40 - Price Return Index	(18.81)	15.02	(3.13)	(3.65)	13.49	(3.96)
MyETF-MMID - NAV Total Return ^(a)	(14.54)	22.49	(0.17)	(0.40)	17.04	(2.36)
MIMYDY40 - Total Return Index	(14.31)	18.78	(0.06)	(0.30)	17.35	(0.84)

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

Investors are reminded that past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

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