

EQ8 MSCI SEA ISLAMIC DIVIDEND ETF

(formerly known as MyETF MSCI SEA Islamic Dividend)

SEMI-ANNUAL REPORT

For the Financial Period from 1 January 2024 to 30 June 2024



Eq8 Capital Sdn Bhd
(formerly known as i-VCAP Management Sdn Bhd)
Company No. 200701034939 (792968-D)
(a wholly owned subsidiary of Kenanga Investors Berhad)

EQ8 MSCI SEA ISLAMIC DIVIDEND ETF
(formerly known as MyETF MSCI SEA Islamic Dividend)

Contents	Page
Corporate Directory	iii - iv
Fund Information	v - vi
Manager's Report	vii - xii
Fund Performance	xiii - xviii
Trustee's Report	1
Shariah Adviser's Report	2
Statement by the Manager	3
Financial Statements	4 - 40
Shariah Adviser's Profile	41 - 43
Trustee's Delegate	44

INTRODUCTION

Eq8 MSCI SEA Islamic Dividend ETF (*formerly known as MyETF MSCI SEA Islamic Dividend*) or EQ8SID, is *Eq8 Capital Sdn Bhd's (formerly known as i-VCAP Management Sdn Bhd)* second 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 the stock exchanges in Southeast Asia ("SEA"). As of the date of this semi-annual report, the relevant stock exchanges are Bursa Securities, Singapore Exchange, The Stock Exchange of Thailand, Indonesia Stock Exchange and The Philippine Stock Exchange Inc. EQ8SID is designed to provide investment results that closely correspond to the performance of its Benchmark Index, i.e. MSCI South East Asia IMI Islamic High Dividend Yield 10/40 Index ("MIISOD40 Index").

Structured as an ETF, EQ8SID is a liquid and cost efficient financial instrument for investors who wish to get potential periodic income and capital gain from the vast universe of companies of the SEA countries. EQ8SID was listed on the Main Market of Bursa Securities on 7 May 2015. The short name and stock number for EQ8SID are "EQ8SID" and "0825EA" respectively.

The Benchmark Index, MIISOD40 Index, is a free-float-adjusted, market capitalisation weighted index, maintained and published by MSCI Inc. It may comprise of Shariah-compliant companies listed on the relevant stock exchanges in Southeast Asia countries with dividend yields that are at least 30% higher than average dividend yield of the SEA 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: Eq8 Capital Sdn Bhd Company No. 200701034939 (792968-D)
(formerly known as i-VCAP Management Sdn Bhd)

Registered Office

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

Business Office

Level 13, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 1-800-88-3737
Fax: 03-2172 3133
E-mail: eq8@kenanga.com.my
Website: www.eq8.com.my

Luk Wai Hong, William (**Chairman / Non-Independent Non-Executive Director**)
Norazian Ahmad Tajuddin (**Independent Non-Executive Director**)
Datuk Wira Ismitz Matthew De Alwis (**Non-Independent Non-Executive Director**)
Syed Umar Bin Abdul Rahman Alhadad (**Executive Director / Acting Chief Executive Officer**)

Company Secretary: Norliza Abd Samad (MAICSA 7011089)

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

Trustee: Deutsche Trustees Malaysia Berhad Company No. 20070005591 (763590-H)

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

Auditor: Ernst & Young PLT Company No. 202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.
Tel: 03-7495 8000 Fax: 03-2095 5332

Tax Adviser: PricewaterhouseCoopers Taxation Services Sdn Bhd

Company No. 199801008604 (464731-M)

Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706
Kuala Lumpur.
Tel: 03-2173 1188 Fax: 03-2173 1288

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

Level 29, Menara Aras Raya, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Wilayah
Persekutuan.
Tel: 03-2635 8893 Fax: 03-2602 9783

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

Custodian: Deutsche Bank (Malaysia) Berhad Company No. 199401026871 (312552-W)
(Trustee's Delegate) (Please refer to page 44 for Trustee's Delegate Information)

Level 19, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 6788 Fax: 03-2031 8710

Fund Accountant: Deutsche Trustees Malaysia Berhad

Company No. 200701005591 (763590-H)

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.

Tel: 03-2053 7522 Fax: 03-2031 7526

Index Licensor: MSCI Inc.

One Chase Manhattan Plaza, 44th Floor New York, NY 10005 United States of America.

Tel: (+1) 212 804 3901 Fax: (+1) 212 809 1213

Share Registrar: Boardroom Share Registrars Sdn Bhd

Company No. 199601006647 (378993-D)

(formerly known as Symphony Share Registrars Sdn Bhd)

11th Floor, Menara Symphony, No. 5, Jalan Semangat (Jalan Professor Khoo Kay Kim)

Seksyen 13, 46200 Petaling Jaya, Selangor.

Helpdesk: 03-7849 0777 Fax: 03-7841 8151 / 8152

Email: bsr.helpdesk@broadroomlimited.com Website: www.boardroomlimited.com

1. FUND INFORMATION

1.1 Fund Name

Eq8 MSCI SEA Islamic Dividend ETF (“EQ8SID” or “the Fund”)

1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded Fund

1.3 Investment Objective

EQ8SID aims to provide investment results that closely correspond to the performance of the Benchmark Index regardless of its performance.

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 South East Asia IMI Islamic High Dividend Yield 10/40 Index (“MIISOD40 Index” or “the Benchmark Index”)

The Benchmark Index, namely the MSCI South East Asia IMI Islamic High Dividend Yield 10/40 Index is a free-float adjusted, market capitalisation weighted, price return index calculated, maintained and published by MSCI. The Benchmark Index is designed as a performance benchmark for the high dividend-yielding segment of its Parent Index, the MSCI AC ASEAN IMI Islamic Index. The Parent Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of selected South East Asia countries.

The Benchmark Index shall comprise of Shariah-compliant companies listed on the stock exchanges in South East Asia countries with dividend yields that are at least 30% higher than the Parent Index yield that are deemed both sustainable and persistent by MSCI.

The weight of any single group entity in the Benchmark Index is capped at 10% of the Benchmark Index weight and the sum of the weights of all group entities representing more than 5% is capped at 40% of the Benchmark Index weight. The Benchmark Index is calculated and published in Ringgit Malaysia.

The Parent Index and Benchmark Index consist only of Shariah-compliant securities which are approved by the MSCI Shariah Supervisory Committee based on the MSCI Islamic Index Series Methodology. The MSCI Shariah Supervisory Committee will review 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

2 April 2015 and 7 May 2015

1.8 Breakdown of unit holdings of the Fund as at 30 June 2024

Size of holdings	No. of unit holders	No. of units held
Less than 100	8	200
100 - 1,000	234	121,000
1,001 - 10,000	178	801,200
10,001 - 100,000	45	1,195,700
100,001 - <5%*	5	1,350,700
> = 5%*	2	55,531,200
Total	472	59,000,000

5%* - 5% of the units in circulation

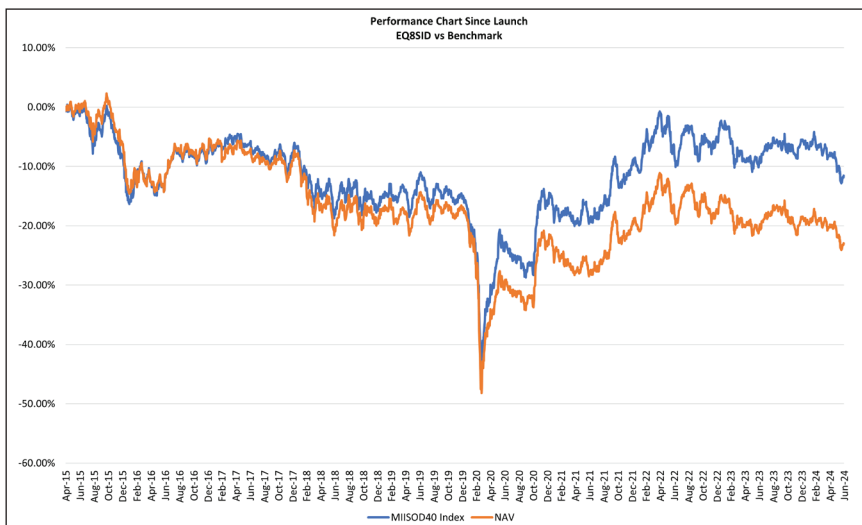
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

For the financial period under review, the Fund achieved its investment objective to track closely the underlying benchmark index, i.e. MIISOD40 Index. As at 30 June 2024, 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 0.10% and 0.11% respectively.

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

**Performance Chart Since Launch (02/04/2015 – 30/06/2024)
EQ8SID vs Benchmark Index**



Source: Bloomberg, Eq8 Capital

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 financial 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 The Fund's asset allocation as at 30 June 2024 and comparison with the previous financial period

Asset	30 Jun 2024	30 Jun 2023
Listed Shariah-compliant investment securities	94.3%	99.7%
Listed Shariah-compliant collective investment scheme	4.5%	-
Short term Islamic deposits and cash	1.2%	0.3%

2.5 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any) since last review period

	Period under review 1 Jan 2024 – 30 Jun 2024
EQ8SID*- NAV Price Return ^(a)	-4.92%
MIISOD40- Price Return Index	-6.13%
EQ8SID*- NAV Total Return ^(a)	-4.92%
MIISOD40- Total Return Index	-3.69%

Sources: Bloomberg, Eq8 Capital

^(a) Independently sourced from Novagni Analytics and Advisory.

* MyETF MSCI SEA Islamic Dividend has been rebranded to Eq8 MSCI SEA Islamic Dividend ETF with effect from 26 March 2024.

The Fund's NAV per unit decreased by 4.92% to RM0.7707 from RM0.8106 in first half of 2024. The Fund had a strong start to the financial period as the Fund's NAV reached its highest of RM0.8285 on 22 February 2024. The Fund's NAV then trended lower to RM0.7591 on 18 June 2024 before closing the financial period under review at RM0.7707. The Benchmark Index (MIISOD40 Index) decreased by 6.13% and the Benchmark's Total Return Index (MIISOD40 Total Return Index) decreased by 3.69%, respectively. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs.

2.6 Review of the market

Market review

The best performing major equity market in January was the Nikkei Index, up 8.4% month-on-month (MoM) in local currency, continuing the strong performance from last year driven by a combination of foreign investor flows out of China, weak Yen and excitement over corporate governance reforms. Subdued wage data and weaker household spending allowed the Bank of Japan to maintain its ultra-accommodative policies for longer. In ASEAN, Thailand's stock market was down by 3.6% MoM after the government slashed its 2024 growth projections on weaker exports and lower foreign tourist numbers. Indonesia's market was down 0.9% MoM amid signs of concern about the prospect of a drawn-out national election and the possibility of the country's finance minister departing. The MSCI ASEAN was down by 3.6% MoM dragged by weakness in Thailand (-3.6%), Singapore (-2.7%) and Indonesia (-0.9%). Locally, Malaysia's KLCI (+4.0% MoM) was the best performing market in Asia in January. Strong interest from foreign investors making Malaysia the second highest net foreign inflow (US\$145m) after Indonesia (US\$534m).

2.6 Review of the market (contd.)

Market review (contd.)

In the US, the Nasdaq, S&P 500 and Dow Jones were up 6.1%, 5.2%, 2.2% MoM in February respectively. The US market is fueled by stronger growth and falling tail risks, with 2024 Gross Domestic Product (GDP) now expected to grow 2.1%. US services labor market remains strong with wage growth above trend, leading to consumer spending delivering a positive surprise. Meanwhile, the MSCI ASEAN gained 1.7% MoM, and Indonesia gained 1.5% MoM led by financials as market proxies, after the conclusion of the Presidential election assured investors about policies continuity. Thailand gained marginally 0.5% MoM on lower 2024 GDP forecast from 3.7%-2.7% range to 3.2%-2.2% range on weaker exports. Locally, the FBM100, FBM Syariah and FBM Small Cap registered MoM gains of 2.5%, 2.3% and 0.4% respectively. The positive performance was attributed to strong foreign buying interests and improving domestic fundamentals.

In US, the S&P 500, Dow Jones, and Nasdaq were up 3.1%, 2.1%, 1.8% MoM in March respectively, fueled by the continued optimism over the economy, potential rate cuts, and business opportunities in the artificial intelligence (AI) space. The street now expects GDP to grow at 2.2% in 2024. The Federal Reserve (Fed) maintained rates at 5.25%-5.5%, keeping rates steady for the fifth consecutive meeting. MSCI ASEAN grew marginally by 0.7% MoM. Indonesia's JCI fell 0.4% MoM whereas Thailand's SET improved slightly by 0.5% MoM. Thailand received over 9.4 million tourists, +44% year-on-year (YoY) and is on course to meet its year-end target of 35 million. The nation is also studying the legalization of gaming casinos to boost tourism. Locally, FBM Small Cap, FBM Shariah, and FBM 100 registered MoM gains of 3.1%, 1.0%, and 0.5% respectively, whereas FBM KLCI fell 1.0% MoM. Foreigners turned net sellers after strong net foreign inflows in Jan-Feb, and foreign ownership eased to 19.6% at end-Mar from 19.9% at end-Feb.

US equities fell sharply in April, with the Dow Jones (-5.0%), S&P500 (-4.2%) and Nasdaq (-4.4%) respectively due to a higher-than-expected inflation print which sparked fears of delays for interest rate cuts. CPI rose 0.4% MoM coming in higher than consensus' expectation of 0.3%. On a YoY basis, both headline and core Consumer Price Index (CPI) rose to 3.5% and 3.8% respectively, above economists' forecasts. In ASEAN, the MSCI Asean Index fell 1.3%. Indonesia's JCI fell 0.75% with the Rupiah weakening 2.3% against the dollar. Foreign investors were net sellers of USD 1.2 billion in April, significantly reversing their Year-To-Date (YTD) net buyers' position of USD 1.7 billion as at end-March 2024. Locally, the FBM KLCI rallied by 2.6%, reaching a two year high of 1,576 points, despite Middle East geopolitical concerns and persistent selling by foreign investors.

US equities rose in the month of May driven by better-than-expected corporate earnings, investors' optimism on the economic outlook and expectation of interest rate cut later this year. US consumer prices increased less than expected in April, suggesting that inflation resumed its downward trend hence boosted financial market expectations for a September interest rate cut. US Dow Jones, S&P 500 and Nasdaq rose 2.3%, 4.8% and 6.9% MoM respectively. Meanwhile in ASEAN, MSCI ASEAN declined 0.8% in May. In local currency, Singapore and Malaysia were the best performing markets, which grew by 1.3% MoM. Philippines was the worst performing, declining by 4.0% MoM while Indonesia was the second worst performer, falling by 3.6% MoM.

2.6 Review of the market (contd.)

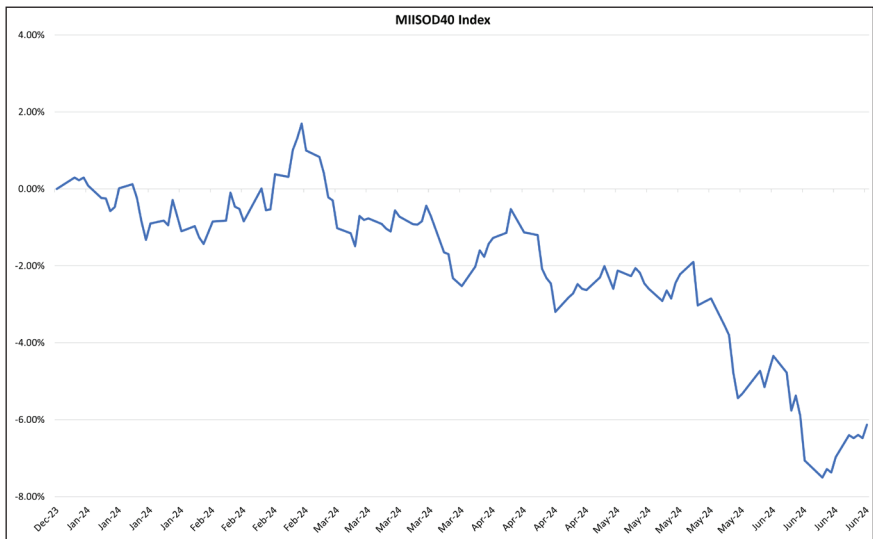
Market review (contd.)

Global equity markets continued to perform well in June 2024, with the US S&P 500, Nasdaq, and Dow Jones increasing by 3.5%, 6.0%, and 1.1% MoM, respectively. The US market finished the first half of 2024 strongly, with the S&P 500, Nasdaq, and Dow Jones up by 14.5%, 18.1%, and 3.8% respectively. The rally in the US market was mainly driven by better-than-expected corporate earnings. In ASEAN, MSCI ASEAN increased 0.4% MoM. In local currency terms, Thailand, the Philippines, Malaysia, and Singapore posted negative returns for June, while only Indonesia posted a positive return. The FBM KLCI was down slightly by 0.4% MoM in June, but the FBM100, FBM Shariah, and FBM Small Cap were up by 0.24%, 1.29%, and 3.64% MoM, respectively. The Malaysian market finished the first half of 2024 strongly, with the FBM KLCI, FBM100, FBM Shariah, and FBM Small Cap up by 9.3%, 12.5%, 14.2%, and 18.0%, respectively. Foreign investors turned net sellers of RM 61.2 million worth of equities in June, after being net buyers in May 2024. This brings the YTD foreign net sales to RM 0.8 billion.

Overall, the ASEAN equity markets exhibited weakness in the first half of 2024, with the MSCI ASEAN index declining by 2.91% during this period. Only Malaysia and Singapore demonstrated positive performance, with gains of 9.43% and 3.18%, respectively. In contrast, the other three markets ended the financial period under review on a weaker note.

The MIISOD40 peaked at 2,312 on February 22, 2024, before dropping to its lowest point of 2,103 on 8 June 2024. The index then rebounded slightly to 2,134, resulting in a 6.13% decrease in the first half of 2024.

Chart: MIISOD40 Index Performance for 1H2024



Sources: Bloomberg, Eq8 Capital

2.6 Review of the market (contd.)

Market outlook

Key indicators for the timing of potential rate cuts include U.S. economic data and guidance from the Fed. The Fed is anticipated to begin reducing rates in the second half of 2024, with the market expecting the first cut in September 2024. Meanwhile, the European Central Bank (ECB) became the second major central bank to lower interest rates in June 2024, following Canada's earlier decision. While China's additional fiscal stimulus has provided some support, further measures are needed to revive the property market and restore market confidence.

Optimism surrounds selected companies in Thailand that are poised to benefit from ongoing travel normalization. In Indonesia, structural advantages are seen from rising consumption and increased foreign direct investments. Additionally, there is a positive outlook on the Malaysian market, particularly in sectors that stand to gain from stimulus policies in the construction and property sectors. In general, we remain optimistic on the ASEAN market as the region benefits from easing global monetary conditions.

2.7 Distributions

For the financial period under review, the Fund did not declare any income distributions.

2.8 Details of any unit split exercise

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

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

There were significant changes in the state of affairs of the Fund during the financial period and unit holders have been notified via an announcement to Bursa Malaysia Securities Berhad on 25 March 2024.

The Fourth Supplementary Prospectus was issued on 26 March 2024. The changes were effective on 26 March 2024.

2.10 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.

2.11 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 receive soft commissions from its stockbrokers during the financial period under review.

2.12 Cross-trade

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

2.13 Securities financing transactions

Securities financing transactions are transactions consisting of securities financing or repurchase. During the financial period under review, the Fund had not undertaken any securities financing transactions.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund as at 30 June 2024 against the last three financial years as at 31 December are as follows:

The sector allocation of the Fund's listed investment based on weightage of the MIISOD40 Index's and the MSCI's sectors classification are as follows:

Sector Classification - MSCI

	As at 30.6.2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Consumer Staples	10.3	30.9	39.5	24.8
Utilities	11.3	10.8	12.6	17.8
Materials	14.2	5.4	9.5	8.7
Energy	15.0	5.1	10.6	14.8
Industrials	7.0	6.1	8.5	7.3
Information Technology	4.1	7.2	4.5	2.8
Telecommunication Services	18.9	9.0	9.0	13.5
Consumer Discretionary	1.8	8.3	2.8	-
Financials	0.9	0.6	3.1	1.7
Health Care	13.2	5.8	-	5.8
Real Estate	2.1	6.7	-	3.0
Short term Islamic deposits and cash	1.2	4.1	-	-

Source: MSCI

Country Exposure - MSCI

	As at 30.6.2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Malaysia	30.9	48.6	39.0	46.7
Thailand	27.0	20.9	33.5	13.8
Indonesia	26.5	13.0	19.1	30.5
Philippines	8.0	13.5	2.7	4.5
Singapore	7.6	4.0	5.8	4.5

Source: MSCI

3.1 Details of portfolio composition of the Fund as at 30 June 2024 against the last three financial years as at 31 December are as follows: (contd.)

During the financial period under review, MSCI performed 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. The Manager had undertaken the rebalancing exercise in accordance to the respective quarterly review 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 2023 were the decrease in Consumer Staples by 20.6% and increase in Energy and Telecommunication Services by 9.9%. Meanwhile the weighting of other sectors have changed during the period. As for country allocation, country weightings for Malaysia decreased by 15.7% while Indonesia increased by 14.0%.

Details of the key changes for the financial period under review and the Fund's latest top holdings are as follows:

Table 1: List of Inclusions and Exclusions

	Stock Inclusions	Country	Stock Exclusions	Country
1Q24	-	-	UMW Holdings Bhd Fraser & Neave Holdings Bhd	Malaysia
2Q24	Ctos Digital Bhd	Malaysia	Kuala Lumpur Kepong Bhd PPB Group Bhd TSH Resources Bhd	Malaysia
	Megaworld Corp	Phillipines	Osotspa Pcl-NVDR Dynasty Ceramic Pcl-NVDR	Thailand
	United Tractors Tbk PT Semen Indonesia Persero Tbk PT Ace Hardware Indonesia Tbk PT Selamat Sempurna Tbk PT Harum Energy Tbk PT Bank BTPN Syariah Tbk PT	Indonesia	AEM Holdings Ltd	Singapore

3.1 Details of portfolio composition of the Fund as at 30 June 2024 against the last three financial years as at 31 December are as follows: (contd.)

Table 2: Top Ten Holdings of the Fund as at 30 June 2024

Stocks		% of NAV
1.	Telkom Indonesia Persero Tbk	9.6
2.	PTT Exploration and Production Public Company Limited	9.0
3.	Bangkok Dusit Medical Services	8.6
4.	Petronas Chemicals Group Berhad	8.4
5.	Intouch Holdings Public Company Limited	4.8
6.	Kalbe Farma Tbk	4.6
7.	United Tractors Tbk	4.6
8.	Netlink NBN Trust	4.5
9.	Petronas Gas Berhad	4.5
10.	Manila Electric Company	4.5
Total		63.1

Table 3: Fund's Sector Allocation

	As at 30-Jun-24 (%)	As at 31-Dec-23 (%)	Change (%)
Consumer Discretionary	1.8	8.3	-6.5
Consumer Staples	10.3	30.9	-20.6
Energy	15.0	5.1	9.9
Financials	0.9	0.6	0.3
Industrials	7.0	6.1	0.9
Information Technology	4.1	7.2	-3.1
Materials	14.2	5.4	8.8
Telecommunication Services	18.9	9.0	9.9
Utilities	11.3	10.8	0.5
Health Care	13.2	5.8	7.4
Real Estate	2.1	6.7	-4.6
Short term Islamic deposits and cash	1.2	4.1	-2.9

Sources: Bursa Malaysia, Eq8 Capital

3.1 Details of portfolio composition of the Fund as at 30 June 2024 against the last three financial years as at 31 December are as follows: (contd.)

Table 4: Change in Fund's Country Exposure

	As at 30-Jun-24 (%)	As at 31-Dec-23 (%)	Change (%)
Indonesia	26.5	12.5	14.0
Malaysia	30.9	46.6	-15.7
Philippines	8.0	12.9	-4.9
Singapore	7.6	3.9	3.7
Thailand	27.0	20.0	7.0

Details of the Fund's quoted investments as at 30 June 2024 are disclosed under Note 4 of the financial statements.

3.2 Performance details of the Fund for the financial period ended 30 June 2024 against the last five financial years ended 31 December are as follows:

	Period from 1.1.2024 to 30.6.2024	FY2023	FY2022	FY2021	FY2020	FY2019
NAV per unit (RM)	0.7707	0.8106	0.8252	0.7999	0.7654	0.8264
NAV per unit (RM) (before distribution)	-	0.8131	0.8492	0.7543	0.6830	0.8229
NAV per unit (RM) (after distribution)	-	0.8016	0.8362	0.7357	0.6613	0.8030
Highest NAV per unit (RM)	0.8285	0.8521	0.8889	0.8233	0.8313	0.8568
Lowest NAV per unit (RM)	0.7591	0.7831	0.7905	0.7149	0.5181	0.7837
Price per unit (RM)	0.7680	1.0500	0.8200	0.8200	0.7800	0.8350
Highest price per unit (RM)	1.0500	1.050	0.8450	0.8300	0.8350	1.0000
Lowest price per unit (RM)	0.7680	0.7850	0.7750	0.7250	0.3750	0.7950
Units in circulation (Million)	59,000,000	59,000,000	59,000,000	59,000,000	60,000,000	88,000,000
Total NAV (RM)	45,469,360	47,824,193	48,684,653	47,196,876	45,925,851	72,725,799
Total NAV (RM) (before distribution)	-	47,970,148	50,100,645	45,256,845	42,345,347	72,413,367
Total NAV (RM) (after distribution)	-	47,291,648	49,333,645	44,140,845	40,999,947	70,662,167
Market Capitalisation (RM)	45,312,000	61,950,000	48,380,000	48,380,000	46,800,000	73,480,000
Income distribution per unit (sen)	-	1.15	1.30	1.86	2.17	2.17
Income distribution yield (%)	-	1.41	1.53	2.47	3.18	2.60
MIISOD40 Index	2,134.02	2,273.40	2,284.62	2,176.70	2,102.66	2,040.17
MIISOD40 Total Return Index	4,787.43	4,970.80	4,776.86	4,359.83	3,895.79	3,772.96
Tracking Error vs. Price Return MIISOD40 Index (%)*	0.07	0.11	0.22	0.24	0.19	0.14
Tracking Error vs. Total Return MIISOD40 Index (%)*	0.06	0.10	0.23	0.25	0.20	0.14
Total expense ratio ("TER")	0.95	1.14	1.31	1.12	0.93	0.63

* The tracking error were calculated on daily basis between the NAV per unit of the Fund and the Price Return and Gross Return Benchmark Index.

3.2 Performance details of the Fund for the financial period ended 30 June 2024 against the last five financial years ended 31 December are as follows: (cont'd)

The Fund's Total Expense Ratio (TER) decreased to 0.95 from the previous year's 1.14, primarily attributed to lower operational and transaction costs.

The price of the Fund's units listed on Bursa Malaysia fell to RM0.7680 in June 2024 from a high of RM1.0500 in January 2024, representing a 2.7% decrease. This decline aligns with the negative performance of the ASEAN equity market.

3.3 Average total return for the Fund

	Average Returns			
	YTD (%)	1-Year (%)	3-Years (%)	5-Years (%)
EQ8SID* - NAV Price Return	-9.68	-2.46	2.37	-1.85
MIISOD40- Price Return Index	-12.36	-2.03	3.19	0.15
EQ8SID* - NAV Total Return	-9.68	-1.08	3.37	-0.16
MIISOD40- Total Return Index	-7.44	2.41	8.11	4.92

Sources: Bloomberg, Eq8 Capital

(a) Independently sourced from Novagni Analytics and Advisory.

(b) Average returns for both MIISOD40 Price Return Index and MIISOD40 Total Return Index are annualised figures computed based on the price and total returns for the respective period.

* MyETF MSCI SEA Islamic Dividend has been rebranded to Eq8 MSCI SEA Islamic Dividend ETF with effect from 26 March 2024.

3.4 Annual total return of the Fund

	Period under review 31 Dec 23 - 30 Jun 24 (%)	1 Year				
		2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
EQ8SID* - NAV Price Return	-9.68	-1.77	3.16	4.51	-7.38	2.66
MIISOD40- Price Return Index	-12.36	-0.49	4.96	8.15	-1.35	2.43
EQ8SID* - NAV Total Return	-9.68	-0.38	4.74	7.15	-4.44	5.14
MIISOD40- Total Return Index	-7.44	4.06	9.57	11.91	3.26	6.76

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory.

* MyETF MSCI SEA Islamic Dividend has been rebranded to Eq8 MSCI SEA Islamic Dividend ETF with effect from 26 March 2024.

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

**EQ8 MSCI SEA ISLAMIC DIVIDEND
ETF (FORMERLY KNOWN AS MYETF MSCI SEA
ISLAMIC DIVIDEND)**

**Unaudited Semi-Annual Financial Statements Together with
Trustee's Report, Shariah Adviser's Report
and Statement by the Manager**

30 June 2024

EQ8 MSCI SEA ISLAMIC DIVIDEND ETF
(formerly known as MyETF MSCI SEA Islamic Dividend)

CONTENTS	PAGES
TRUSTEE'S REPORT	1
SHARIAH ADVISER'S REPORT	2
STATEMENT BY THE MANAGER	3
STATEMENT OF COMPREHENSIVE INCOME	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CHANGES IN NET ASSET VALUE	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 40

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF EQ8 MSCI SEA ISLAMIC DIVIDEND ETF (FORMERLY
KNOWN AS MYETF MSCI SEA ISLAMIC DIVIDEND) ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Exchange-traded Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur, Malaysia

28 August 2024

**SHARIAH ADVISER'S REPORT FOR ISLAMIC EXCHANGE TRADED FUND
TO THE UNIT HOLDERS OF EQ8 MSCI SEA ISLAMIC DIVIDEND ETF (FORMERLY
KNOWN AS MYETF MSCI SEA ISLAMIC DIVIDEND) ("Fund"),**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

Thank you.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia

28 August 2024

STATEMENT BY THE MANAGER

I, Syed Umar Bin Abdul Rahman Alhadad, being a director of Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*), do hereby state that, in the opinion of the Manager, the accompanying statement of financial position as at 30 June 2024 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 1 January 2024 to 30 June 2024 together with notes thereto, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Eq8 MSCI SEA Islamic Dividend ETF (*formerly known as MyETF MSCI SEA Islamic Dividend*) as at 30 June 2024 and of its financial performance and cash flows for the financial period from 1 January 2024 to 30 June 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager
EQ8 CAPITAL SDN BHD
(*formerly known as i-VCAP Management Sdn Bhd*)

SYED UMAR BIN ABDUL RAHMAN ALHADAD
Executive Director/Acting Chief Executive Officer

Kuala Lumpur, Malaysia

28 August 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 *(unaudited)*

	Note	1.1.2024 to 30.6.2024 RM	1.1.2023 to 30.6.2023 RM
INVESTMENT INCOME			
Dividend income		1,186,860	1,221,455
Profit income		8,846	2,602
Net (loss) from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	(3,039,652)	(2,487,235)
Net loss on foreign currency exchange		(130,118)	(248,137)
Other income		12	-
		<u>(1,974,052)</u>	<u>(1,511,315)</u>
EXPENSES			
Manager's fee	5	152,666	155,760
Trustee's fee	6	10,569	10,784
Index license fee	7	14,092	37,997
Auditors' remuneration		1,243	8,152
Tax agent's fee		-	4,861
Other expenses		41,097	150,058
Brokerage and other transaction costs		29,868	63,912
		<u>249,535</u>	<u>431,524</u>
NET LOSS BEFORE TAX		(2,223,587)	(1,942,839)
Income tax	8	<u>(131,246)</u>	<u>(123,453)</u>
NET LOSS AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(2,354,833)</u>	<u>(2,066,292)</u>
Net loss after tax is made up as follows:			
Realised loss		(407,809)	(1,316,223)
Unrealised loss	4	<u>(1,947,024)</u>	<u>(750,069)</u>
		<u>(2,354,833)</u>	<u>(2,066,292)</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 *(unaudited)*

	Note	30.6.2024 RM	30.6.2023 RM
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	44,926,484	46,458,524
Short term Islamic deposits		-	270,000
		<u>44,926,484</u>	<u>46,728,524</u>
OTHER ASSETS			
Other receivables	9	24,338	64,609
Tax recoverable		327,476	-
Prepayment		-	1,449
Cash at bank		376,956	48,980
		<u>728,770</u>	<u>115,038</u>
TOTAL ASSETS		<u>45,655,254</u>	<u>46,843,562</u>
LIABILITIES			
Amount due to Manager		48,537	24,982
Amount due to Trustee		1,568	1,730
Amount due to Index Provider		652	1,993
Provision for tax		-	17,202
Other payables	10	135,137	179,294
TOTAL LIABILITIES		<u>185,894</u>	<u>225,201</u>
EQUITY			
Unit holders' contribution		57,557,300	57,557,300
Accumulated losses		<u>(12,087,940)</u>	<u>(10,938,939)</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	11	<u>45,469,360</u>	<u>46,618,361</u>
TOTAL LIABILITIES AND EQUITY		<u>45,655,254</u>	<u>46,843,562</u>
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>59,000,000</u>	<u>59,000,000</u>
NAV PER UNIT (RM)		<u>0.7707</u>	<u>0.7901</u>

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 *(unaudited)*

	Note	Unit holders' contribution RM	Accumulated losses RM	Total NAV RM
1.1.2024 to 30.6.2024				
At beginning of the financial period		57,557,300	(9,733,107)	47,824,193
Total comprehensive loss		-	(2,354,833)	(2,354,833)
At end of the financial period		<u>57,557,300</u>	<u>(12,087,940)</u>	<u>45,469,360</u>
1.1.2023 to 30.6.2023				
At beginning of the financial period		57,557,300	(8,872,647)	48,684,653
Total comprehensive income		-	(2,066,292)	(2,066,292)
At end of the financial period		<u>57,557,300</u>	<u>(10,938,939)</u>	<u>46,618,361</u>

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 *(unaudited)*

	1.1.2024 to 30.6.2024 RM	1.1.2023 to 30.6.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	8,142,537	16,785,814
Dividends received	1,165,436	1,200,433
Profit from short term Islamic deposits received	8,846	2,755
Other income received	12	-
Tax agent's fee paid	(2,676)	-
Trustee's fee paid	(10,683)	(10,839)
Auditors' remuneration paid	(12,099)	-
Index license fee paid	(15,288)	(30,537)
Payment for other fees and expenses	(102,689)	(156,560)
Manager's fee paid	(128,417)	(85,989)
Purchase of financial asset at FVTPL	(10,272,014)	(17,279,241)
Cash (used in)/generated from operating and investing activities	(1,227,035)	425,836
Income tax paid	(172,496)	(181,250)
Net cash (used in)/generated from operating and investing activities	(1,399,531)	244,586
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,399,531)	244,586
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(130,118)	(248,137)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,906,605	322,531
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	376,956	318,980
Cash and cash equivalents comprise:		
Cash at banks	376,956	48,980
Short term Islamic deposits	-	270,000
	376,956	318,980

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 (unaudited)**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Eq8 MSCI SEA Islamic Dividend ETF (*formerly known as MyETF MSCI SEA Islamic Dividend*) (the "Fund") was constituted pursuant to the executed Deed dated 6 February 2015 (collectively, together with deeds supplemental thereto, referred to as the "Deed") between the Manager, Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*) and Deutsche Trustees Malaysia Berhad (the "Trustee"). Pursuant to the executed Second Supplemental Deed dated 26 March 2024 between Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*) and Deutsche Trustees Malaysia Berhad, the name of the Fund was changed from MyETF MSCI SEA Islamic Dividend to Eq8 MSCI SEA Islamic Dividend ETF. The Fund commenced operations on 8 April 2015 and will continue to be in operation until terminated by the Trustee as provided under Part 26 of the Deed.

The Fund is an exchange-traded fund that is designed to provide investment results that closely correspond to the performance of the MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index ("Benchmark Index"), regardless of its performance. The Benchmark Index is a free-float adjusted, market capitalisation weighted, price return index representing securities of 30 leading Shariah-compliant companies listed in the stock exchanges in South East Asia countries as determined by MSCI Inc.

The immediate and ultimate holding companies of the Manager, Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*) are Kenanga Investors Berhad and Kenanga Investment Bank Berhad respectively, both of which are incorporated in Malaysia. The ultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal place of business of the Manager is Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, liquidity risk and Shariah status reclassification risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in a Shariah-compliant investment in the Fund.

The Fund has an approved set of investment guidelines and policies as well as internal controls which sets out its overall business strategies to manage these risks to optimise returns and preserve capital for the unit holders, consistent with the long term objectives of the Fund.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, price risk and currency risk.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

Market risk arises when the value of the Shariah-compliant investments fluctuates in response to the activities of individual companies, general market or economic conditions. It stems from the fact that there are economy-wide perils, which threaten all businesses. Hence, investors are exposed to market uncertainties. Fluctuation in the Shariah-compliant investment's price caused by uncertainties in the economic, political and social environment will affect the NAV of the Fund.

The Manager manages the risk of unfavourable changes in prices by cautious review of the Shariah-compliant investments and continuous monitoring of their performance and risk profiles.

i. Interest rate risk

Interest rate risk refers to how the changes in the interest rate environment would affect the valuation of Shariah-compliant instruments. In the event of a rising interest rate environment, the valuation of Shariah-compliant instruments may decrease, and vice versa. Interest rate, such as the Overnight Policy Rate set by Bank Negara Malaysia, will have an impact on the investment decisions of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

The Fund is not exposed to significant interest rate risk as its Islamic deposits are short term in nature and have fixed profit rates.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's financial assets and financial liabilities are disclosed at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 year RM	Non-interest sensitive RM	Total RM	Weighted average effective rate of return* %
30.6.2024				
Assets				
Financial assets at				
FVTPL	-	44,926,484	44,926,484	
Other financial assets	-	728,770	728,770	
	<u>-</u>	<u>45,655,254</u>	<u>45,655,254</u>	

* Calculated based on Shariah-compliant assets with exposure to interest rate movement only.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

i. Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Up to 1 year RM	Non-interest sensitive RM	Total RM	Weighted average effective rate of return* %
30.6.2024 (contd.)				
Liabilities				
Other financial liabilities	-	50,757	50,757	
Total interest rate sensitivity gap	-	45,604,497	45,604,497	
30.6.2023				
Assets				
Financial assets at FVTPL	-	46,458,524	46,458,524	
Short term Islamic deposits	270,000	-	270,000	2.9
Other financial assets	-	113,589	113,589	
	<u>270,000</u>	<u>46,572,113</u>	<u>46,842,113</u>	
Liabilities				
Other financial liabilities	-	28,705	28,705	
Total interest rate sensitivity gap	270,000	46,543,408	46,813,408	

* Calculated based on Shariah-compliant assets with exposure to interest rate movement only.

ii. Price risk

Price risk is the risk of unfavourable changes in the fair values of listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme. The Fund invests in listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme which are exposed to price fluctuations. This may then affect the NAV per unit of the Fund.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk sensitivity

The Manager's best estimate of the effect on the loss for the financial period due to a reasonably possible change in investments in listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on loss for the financial period Gain/(Loss) RM
30.6.2024		
Financial assets at FVTPL	5/(5)	22,463/(22,463)
30.6.2023		
Financial assets at FVTPL	5/(5)	23,229/(23,229)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Price risk concentration

The following table sets out the Fund's exposure and concentration to price risk based on its portfolio of Shariah-compliant financial instruments as at the reporting date.

	Fair value		Percentage of NAV	
	30.6.2024 RM	30.6.2023 RM	30.6.2024 %	30.6.2023 %
Financial assets at FVTPL	44,926,484	46,458,524	98.8	99.7

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration (contd.)

The Fund's concentration of Shariah-compliant investment security price risk from the Fund's listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme analysed by sector is as follows:

	Fair value		Percentage of NAV	
	30.6.2024 RM	30.6.2023 RM	30.6.2024 %	30.6.2023 %
Telecommunications and Media	8,605,240	2,133,360	18.9	4.6
Energy	6,814,367	5,394,047	15.0	11.5
Health Care	6,006,302	-	13.2	-
Industrial Products and Services	5,149,905	8,035,430	11.3	17.3
Utilities	5,136,620	7,460,077	11.3	16.0
Plantation	3,160,356	4,670,106	7.0	10.0
Technology	2,501,344	3,730,483	5.5	8.0
Materials	1,921,803	-	4.2	-
Consumer Products and Services	1,913,386	14,196,676	4.2	30.5
Consumer Staples	1,537,127	-	3.4	-
Property	961,219	-	2.1	-
Consumer Discretionary	817,564	-	1.8	-
Financial Services	401,251	838,345	0.9	1.8
	<u>44,926,484</u>	<u>46,458,524</u>	<u>98.8</u>	<u>99.7</u>

iii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investment face currency loss in addition to capital gain/(loss). This will lead to lower NAV of the Fund.

The Manager may consider managing the currency risk using currency hedging. However, this would be subject to the current market outlook on the currency exposure risk as well.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

iii. Currency risk (contd.)

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets and financial liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on income with all other variables held constant.

	Changes in currency rate Increase/(Decrease) Basis points	Effects on loss for the financial period Gain/(Loss) RM
30.6.2024		
IDR/MYR	5/(5)	6,038/(6,038)
PHP/MYR	5/(5)	1,815/(1,815)
SGD/MYR	5/(5)	1,724/(1,724)
THB/MYR	5/(5)	6,140/(6,140)
30.6.2023		
IDR/MYR	5/(5)	4,136/(4,136)
PHP/MYR	5/(5)	1,474/(1,474)
SGD/MYR	5/(5)	1,722/(1,722)
THB/MYR	5/(5)	5,975/(5,975)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Currency risk concentration

The following table sets out the Fund's exposure to foreign currency exchange rates on its financial assets and financial liabilities as at reporting date.

	Fair value		Percentage of NAV	
	30.6.2024 RM	30.6.2023 RM	30.6.2024 %	30.6.2023 %
THB	12,279,739	11,950,287	27.0	25.6
IDR	12,076,156	8,271,930	26.6	17.7
PHP	3,630,711	2,947,967	8.0	6.3
SGD	3,448,292	3,444,911	7.6	7.4
	31,434,898	26,615,095	69.1	57.1

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

b. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

i. Credit risk exposure

As at the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

ii. Financial assets that are either past due or impaired

As at the reporting date, there are no financial assets that are either past due or impaired.

iii. Credit quality of financial assets

The Fund invests in Islamic deposits with financial institutions licensed under the Islamic Financial Services Act 2013. The following table analyses the licensed financial institutions by rating category:

Short term Islamic deposits

	Percentage of total short term Islamic deposits		Percentage of NAV	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	%	%	%	%
Rating				
P1/MARC-1	-	100.0	-	0.6

c. Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or cancel its units earlier than expected. The Fund is exposed to cancellation of its units on a regular basis. Units sold to unit holders by the Manager are cancellable at the unit holders' option based on the Fund's NAV per unit at the time of cancellation calculated in accordance with the Deed.

The Islamic liquid assets comprise cash at banks, short term Islamic deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk (contd.)

The following table analyses the maturity profile of the Fund's financial assets and financial liabilities in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Note	No maturity	Up to 1 year RM	Total RM
30.6.2024				
Assets				
Financial assets at FVTPL		-	44,926,484	44,926,484
Cash at bank		376,956	-	376,956
Other financial assets		-	728,770	728,770
	i.	<u>376,956</u>	<u>45,655,254</u>	<u>46,032,210</u>
Liabilities				
Other financial liabilities	ii.	<u>-</u>	<u>50,757</u>	<u>50,757</u>
Equity	iii.	<u>-</u>	<u>45,469,360</u>	<u>45,469,360</u>
Liquidity gap		<u>376,956</u>	<u>135,137</u>	<u>512,093</u>
30.6.2023				
Assets				
Financial assets at FVTPL		-	46,458,524	46,458,524
Short term deposits		-	270,000	270,000
Cash at bank		48,980	-	48,980
Other financial assets		-	64,609	64,609
	i.	<u>48,980</u>	<u>46,793,133</u>	<u>46,842,113</u>
Liabilities				
Other financial liabilities	ii.	<u>-</u>	<u>28,705</u>	<u>28,705</u>
Equity	iii.	<u>-</u>	<u>46,618,361</u>	<u>46,618,361</u>
Liquidity gap		<u>48,980</u>	<u>146,067</u>	<u>195,047</u>

i. Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments in listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme have been included in the "up to 1 year" category on the assumption that these are highly liquid Shariah-compliant and Shariah non-compliant investments which can be realised should all of the Fund's unit holders' equity be required to be redeemed. For other financial assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk (contd.)

ii. Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the date on which liabilities will be settled. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

iii. Equity

As the unit holders can request for redemption of their units, they have been categorised as having a maturity of “up to 1 year”.

d. Shariah status reclassification risk

Shariah status reclassification risk is the risk that the currently held Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia (“SACS”), the Shariah Adviser or the Shariah boards of the Benchmark Index. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities (“Reclassification”) by the SACSC or date of review (“Review”) by the Shariah Adviser or the Shariah boards of the Benchmark Index. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

e. Regulatory reportings

It is the Manager's responsibility to ensure full compliance of all requirements under the Guidelines on Exchange-traded Funds issued by the Securities Commission Malaysia. Any breach of any such requirement has been reported in the mandatory reporting to the Securities Commission Malaysia on a quarterly basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of accounting

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the amended MFRS, which became effective for the Fund on 1 January 2024.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the amended MFRS did not have any material impact on the financial position or performance of the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

b. Standards and amendments issued but not yet effective

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

These pronouncements are not expected to have any material impact to the financial statements of the Fund upon their initial application.

c. Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3(c)(ii) and (iii).

ii. Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income; and
- Fair value through profit or loss.

The Fund may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial assets are initially measured at their fair values plus, except in the case of financial assets recorded at FVTPL, transaction costs.

The Fund's other financial assets include cash at banks, short term Islamic deposits, trade receivables and other receivables.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

The Fund's other financial liabilities include trade payables and other payables.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

ii. Measurement categories of financial assets and liabilities (contd.)

Other financial liabilities are recognised and initially measured at fair values, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective yield rate ("EYR"). Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii. Due from banks, short term Islamic deposits, trade receivables and other receivables at amortised cost

The Fund only measures the cash at banks, short term Islamic deposits, trade receivables and other receivables at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit ("SPPP") on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Fund's assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

iii. Due from banks, short term Islamic deposits, trade receivables and other receivables at amortised cost (contd.)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward, unless it has been determined that there has been a change in the original business model.

The SPPP test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPP test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation/accretion of the premium/discount).

The most significant elements of profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPP assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the profit rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic financing arrangement do not give rise to contractual cash flows that are solely payments of principal and profit on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

iv. Financial investments

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under MFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPP criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount financed plus accrued profit at market rates;
- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including profit earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset; or
- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Fund considers control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund's continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets (contd.)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

e. Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

f. Impairment of financial assets

i. Overview of the expected credit loss ("ECL") principles

The Fund measures its receivables impairment using the forward-looking ECL approach in accordance with the requirements of MFRS 9.

ii. Write-offs

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

g. Income

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

Profit income is recognised using the effective yield method.

Dividend income is recognised on declared basis, when the right to receive the dividend is established. The income is presented gross of withholding tax which is disclosed separately.

The realised gain or loss on sale of Shariah-compliant investments is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at banks and short term Islamic deposits with licensed financial institutions with maturities of three months or less, which have an insignificant risk of changes in value.

i. Income tax

Income tax on the profit or loss for the financial period comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period.

As no temporary differences have been identified, no deferred tax has been recognised.

The Fund may also incur withholding taxes on income received on the financial instruments.

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying Shariah-compliant investments at their fair values and unrealised gain or loss from translating foreign currency monetary items at exchange rates prevailing at reporting date. This reserve is not distributable.

k. Unit holders' contribution – NAV attributable to unit holders

The unit holders' contribution to the Fund is classified as equity instruments.

l. Functional and presentation currency

i. Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

ii. Foreign currency transactions

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. All exchange gain or loss is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

I. Functional and presentation currency (contd.)

ii. Foreign currency transactions (contd.)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the financial period.

The principal exchange rate for each respective units of foreign currency ruling at reporting date is as follows:

	30.6.2024 RM	30.6.2023 RM
1,000 IDR	0.2879	0.3111
1 PHP	0.0804	0.0845
1 SGD	3.4776	3.4382
100 THB	12.8327	13.1500

m. Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings.

n. Significant accounting judgement and estimates

The preparation of financial statements requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

i. Critical judgements made in applying accounting policies

There are no major judgements made by the Manager in applying the Fund's accounting policies.

ii. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. FINANCIAL ASSETS AT FVTPL

	30.6.2024 RM	30.6.2023 RM
Financial assets held for trading, at FVTPL:		
Listed Shariah-compliant equity securities in Malaysia	13,505,325	19,903,825
Listed Shariah-compliant equity securities in Thailand	12,279,739	11,950,287
Listed Shariah-compliant equity securities in Indonesia	12,062,417	8,211,534
Listed Shariah-compliant equity securities in Philippines	3,630,711	2,947,967
Listed Shariah-compliant equity securities in Singapore	1,380,979	3,444,911
Listed Shariah-compliant collective investment scheme in Singapore	2,067,313	-
	<u>44,926,484</u>	<u>46,458,524</u>
	1.1.2024 to 30.6.2024 RM	1.1.2023 to 30.6.2023 RM
Net loss on financial assets at FVTPL comprised:		
Realised loss on disposals	(1,092,628)	(1,740,786)
Unrealised changes in fair values	(1,947,024)	(746,449)
	<u>(3,039,652)</u>	<u>(2,487,235)</u>

Details of financial assets at FVTPL as at 30 June 2024:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Malaysia				
Industrial Products and Services				
Petronas Chemicals Group Berhad	601,800	3,985,311	3,797,358	8.4
Scientex Berhad	166,700	591,481	718,477	1.6
		<u>4,576,792</u>	<u>4,515,835</u>	<u>9.9</u>
Plantation				
IOI Corporation Berhad	545,200	2,107,979	2,017,240	4.4
Ta Ann Holdings Berhad	48,600	173,502	185,166	0.4
United Plantations Berhad	39,100	627,332	957,950	2.1
		<u>2,908,813</u>	<u>3,160,356</u>	<u>7.0</u>
Utilities				
Mega First Corporation Berhad	132,800	477,573	625,488	1.4
Petronas Gas Berhad	114,900	1,969,905	2,047,518	4.5
		<u>2,447,478</u>	<u>2,673,006</u>	<u>5.9</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Malaysia (contd.)				
Consumer Products and Services				
Sime Darby Berhad	730,300	1,687,248	1,913,386	4.2
Technology				
CTOS Digital Berhad	430,000	602,000	636,400	1.4
Energy				
Hibiscus Petroleum Berhad	162,100	453,094	377,693	0.8
Financial Services				
Syarikat Takaful Malaysia Keluarga Berhad	61,300	244,608	228,649	0.5
Total listed Shariah-compliant equity securities in Malaysia		12,920,033	13,505,325	29.7
Listed Shariah-compliant equity securities in Thailand				
Energy				
PTT Exploration and Production Public Company Limited	210,600	4,140,551	4,112,607	9.0
Health Care				
Bangkok Dusit Medical Services	1,132,700	3,920,823	3,892,727	8.6
Telecommunications and Media				
Intouch Holdings Public Company Limited	235,200	2,162,117	2,160,522	4.8
Technology				
KCE Electronics Public Company Limited	221,700	1,322,721	1,196,273	2.6

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Thailand (contd.)				
Utilities				
TTW Public Company Limited	376,600	428,086	428,192	0.9
Consumer Staples				
Ichitan Group Public Company Limited	159,000	315,723	355,436	0.8
Materials				
Eastern Polymer Group Public Company Limited	202,500	219,549	133,982	0.3
Total listed Shariah-compliant equity securities in Thailand		12,509,570	12,279,739	27.0
Listed Shariah-compliant equity securities in Indonesia				
Telecommunications and Media				
PT Telkom Indonesia (Persero) Tbk	4,857,700	5,234,997	4,377,405	9.6
Energy				
PT Harum Energy Tbk	710,300	278,765	233,125	0.5
PT United Tractors Tbk	330,500	2,217,136	2,090,942	4.6
		2,495,901	2,324,067	5.1
Health Care				
PT Kalbe Farma Tbk	4,814,000	2,326,902	2,113,575	4.6
Materials				
PT Aneka Tambang Tbk	2,262,900	1,270,330	814,361	1.8
PT Semen Indonesia (Persero) Tbk	906,500	994,977	973,460	2.1
		2,265,307	1,787,821	3.9

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Indonesia (contd.)				
Consumer Discretionary				
PT Selamat Sempurna Tbk	704,200	366,373	377,095	0.8
PT Ace Hardware Indonesia Tbk	1,789,400	427,671	440,469	1.0
		<u>794,044</u>	<u>817,564</u>	<u>1.8</u>
Consumer Staples				
PT Industri Jamu dan Farmasi Sido Muncul Tbk	2,103,700	547,983	469,383	1.0
Financial Services				
PT Bank BTPN Syariah Tbk	523,600	176,710	172,602	0.4
Total listed Shariah-compliant equity securities in Indonesia		<u>13,841,844</u>	<u>12,062,417</u>	<u>26.5</u>
Listed Shariah-compliant equity securities in Philippines				
Utilities				
The Manila Electric Company	69,000	1,854,996	2,035,422	4.5
Property				
Megaworld Corporation	2,396,000	346,546	337,947	0.7
Robinsons Land Corporation	519,000	682,797	623,272	1.4
		<u>1,029,343</u>	<u>961,219</u>	<u>2.1</u>
Industrial Products and Services				
DMCI Holdings Inc.	706,200	433,368	634,070	1.4
Total listed Shariah-compliant equity securities in Philippines		<u>3,317,707</u>	<u>3,630,711</u>	<u>8.0</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2024 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Singapore				
Technology				
AEM Holdings Limited	669	7,941	4,189	..^
UMS Holdings Limited	161,900	636,554	664,482	1.5
		<u>644,495</u>	<u>668,671</u>	<u>1.5</u>
Consumer Staples				
First Resources Limited	148,400	793,685	712,308	1.6
Total listed Shariah-compliant equity securities in Singapore				
		<u>1,438,180</u>	<u>1,380,979</u>	<u>3.0</u>
Listed Shariah-compliant collective investment scheme in Singapore				
Telecommunications and Media				
Netlink NBN Trust	716,100	2,104,981	2,067,313	4.5
Total listed Shariah-compliant collective investment scheme in Singapore				
		<u>2,104,981</u>	<u>2,067,313</u>	<u>4.5</u>
Total financial assets at FVTPL				
		<u>46,132,315</u>	<u>44,926,484</u>	<u>98.8</u>
Unrealised loss on financial assets at FVTPL				
			<u>(1,205,831)</u>	

^ Denotes more than 0.0% but less than 0.1%

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate not exceeding 3.00% per annum on the NAV of the Fund as provided under Clause 15.1(b) of the Deed.

The Manager is currently charging Manager's fee of 0.65% per annum of the NAV of the Fund (financial period from 1 January 2023 to 30 June 2023: 0.65% per annum).

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.20% per annum on the NAV of the Fund and subject to a minimum fee of RM12,000 per annum as provided under Clause 15.2(b) of the Deed.

The Trustee's fee is currently calculated at 0.045% per annum of the NAV of the Fund (financial period from 1 January 2023 to 30 June 2023: 0.045% per annum).

7. INDEX LICENSE FEE

Index license fee is payable to MSCI Inc., the benchmark Index Provider.

The index license fee is currently calculated at 0.06% per annum of the NAV of the Fund (financial period from 1 January 2023 to 30 June 2023: 0.06% per annum).

8. INCOME TAX

	1.1.2024 to 30.6.2024 RM	1.1.2023 to 30.6.2023 RM
Current income tax expense:		
- Foreign withholding tax	<u>131,246</u>	<u>123,453</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the current and previous financial periods.

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

Pursuant to the Finance Act 2021, foreign-sourced income derived by a resident person from sources outside Malaysia and received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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

8. INCOME TAX (CONTD.)

	1.1.2024 to 30.6.2024 RM	1.1.2023 to 30.6.2023 RM
Net loss before tax	<u>(2,223,586)</u>	<u>(1,942,839)</u>
Tax at Malaysian statutory tax rate of 24% (financial period from 1 January 2023 to 30 June 2023: 24%)	(533,661)	(466,281)
Tax effect of:		
Income not subject to tax	(279,995)	(293,774)
Losses not deductible for tax purposes	753,768	656,489
Expenses not deductible for tax purposes	22,527	54,666
Restriction on tax deductible expenses for exchange-traded funds	37,361	48,900
Foreign withholding tax	<u>131,246</u>	<u>123,453</u>
Income tax for the financial period	<u>131,246</u>	<u>123,453</u>

9. SHORT TERM ISLAMIC DEPOSITS

Short term Islamic deposits are held with licensed financial institutions in Malaysia at the prevailing profit rates.

10. OTHER RECEIVABLES

	30.6.2024 RM	30.6.2023 RM
Dividend receivable	24,338	64,545
Profit receivable from short term Islamic deposits	-	64
	<u>24,338</u>	<u>64,609</u>

11. OTHER PAYABLES

	30.6.2024 RM	30.6.2023 RM
Accrual for auditors' remuneration	9,652	24,152
Accrual for tax agent's fees	25,321	25,209
Provision for printing and other expenses	<u>100,164</u>	<u>129,933</u>
	<u>135,137</u>	<u>179,294</u>

12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.6.2024 RM	30.6.2023 RM
Unit holders' contribution	(a)	<u>57,557,300</u>	<u>57,557,300</u>
Accumulated losses:			
Realised deficits		(10,882,602)	(9,167,643)
Unrealised deficits		<u>(1,205,338)</u>	<u>(1,771,296)</u>
		<u>(12,087,940)</u>	<u>(10,938,939)</u>
		<u>45,469,360</u>	<u>46,618,361</u>

(a) Unit holders' contribution

	1.1.2024 to 30.6.2024		1.1.2023 to 30.6.2023	
	No. of units	RM	No. of units	RM
At beginning/end of the financial period	<u>59,000,000</u>	<u>57,557,300</u>	<u>59,000,000</u>	<u>57,557,300</u>

The Manager, Eq8 Capital Sdn Bhd (*formerly known as i-VCAP Management Sdn Bhd*), and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 30 June 2024 (30 June 2023: nil).

13. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises the following:

- Investment in equity securities listed on Bursa Malaysia have been classified as Shariah-compliant and as per the list of Shariah-compliant securities by the SACSC;
- Investment in equity securities included in the Benchmark Index have been classified as Shariah-compliant; and
- Liquid assets in the local market, which have been placed in Shariah-compliant investments and/or instruments.

14. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR for the financial period from 1 January 2023 to 30 June 2023 is 0.20 times (financial period from 1 January 2023 to 30 June 2023: 0.35 times).

PTR is the ratio of average sum of acquisitions and disposals of Shariah-compliant investments of the Fund for the financial period to the average NAV of the Fund, calculated on a daily basis.

15. TOTAL EXPENSE RATIO (“TER”)

TER for the financial period from 1 January 2023 to 30 June 2023 is 0.95% per annum (financial period from 1 January 2023 to 30 June 2023: 0.93% per annum).

TER is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund’s average NAV, calculated on a daily basis.

16. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

	Transaction value RM	Percentage of total %	Brokerage, stamp duty and clearing fee RM	Percentage of total %
Maybank Investment Bank Berhad	10,380,490	56.4	14,360	48.1
RHB Investment Bank Berhad	4,435,342	24.1	8,953	29.9
CIMB Group Holdings Berhad	1,542,546	8.4	3,859	12.9
Macquarie Capital Securities (M) Sdn. Bhd.	1,412,915	7.7	1,695	5.7
CLSA Securities Malaysia Sdn. Bhd	644,641	3.5	1,000	3.3
	<u>18,415,934</u>	<u>100.0</u>	<u>29,868</u>	<u>100.0</u>

The above transactions values are in respect of listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme.

17. SEGMENTAL REPORTING

a. Business segments

In accordance with the objective of the Fund, the Fund can invest at least 90% of its NAV in listed Shariah-compliant investment securities and listed Shariah-compliant collective investment scheme which correspond to Benchmark Index and not more than 10% of its NAV in Islamic liquid assets. The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

	Listed Shariah- compliant investment securities RM	Other Shariah- compliant investments RM	Total RM
1.1.2024 to 30.6.2024			
Revenue			
Segment (loss)/ income	(1,852,792)	8,858	
Segment expenses	(29,868)	-	
Net segment (loss)/income representing segment results	<u>(1,882,660)</u>	<u>8,858</u>	(1,873,802)
Unallocated loss on foreign currency exposure			(130,118)
			<u>(2,003,920)</u>
Unallocated expenditure			(219,666)
Loss before tax			(2,223,586)
Income tax			(131,246)
Net loss after tax			<u>(2,354,832)</u>
30.6.2024			
Assets			
Financial assets at FVTPL	44,926,484	-	
Other segment assets	24,271	-	
Total segment assets	<u>44,950,755</u>	<u>-</u>	44,950,822
Unallocated assets			704,432
			<u>45,655,254</u>
Liabilities			
Unallocated liabilities			<u>185,894</u>

17. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

	Listed Shariah- compliant investment securities RM	Other Shariah- compliant investments RM	Total RM
1.1.2023 to 30.6.2023			
Revenue			
Segment income	(1,265,780)	2,602	
Segment expenses	(155,691)	-	
Net segment income representing segment results	<u>(1,421,471)</u>	<u>2,602</u>	(1,418,869)
Unallocated loss on foreign currency exposure			<u>(248,137)</u>
			(1,667,006)
Unallocated expenditure			<u>(275,833)</u>
Income before tax			(1,942,839)
Income tax			<u>(123,453)</u>
Net income after tax			<u>(2,066,292)</u>
30.6.2023			
Assets			
Financial assets at FVTPL	46,458,524	-	
Short term Islamic deposits	-	270,000	
Other segment assets	64,545	64	
Total segment assets	<u>46,523,069</u>	<u>270,064</u>	46,793,133
Unallocated assets			<u>50,429</u>
			<u>46,843,562</u>
Liabilities			
Unallocated liabilities			<u>225,201</u>

17. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah compliant equities of the countries of South East Asian region. The following table provide an analysis of the Fund's revenue, results, assets and liabilities by geographical segments:

	Local investments RM	Foreign investments RM	Total RM
1.1.2024 to 30.6.2024			
Revenue			
Segment income/(loss)	393,360	(2,237,294)	
Segment expenses	<u>(16,385)</u>	<u>(13,483)</u>	
Net segment income/(loss) representing segment results	<u>376,975</u>	<u>(2,250,777)</u>	(1,873,802)
Unallocated loss on foreign currency exposure			<u>(130,118)</u>
			(2,003,920)
Unallocated expenditure			<u>(219,666)</u>
Loss before tax			(2,223,586)
Income tax			<u>(131,246)</u>
Net loss after tax			<u>(2,354,832)</u>
30.6.2024			
Assets			
Financial assets at FVTPL	13,505,325	31,421,159	
Other segment assets	<u>10,532</u>	<u>13,806</u>	
Total segment assets	<u>13,515,857</u>	<u>31,434,965</u>	44,950,822
Unallocated assets			<u>704,432</u>
			<u>45,655,254</u>
Liabilities			
Unallocated liabilities			<u>185,894</u>

17. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments (contd.)

	Local investments RM	Foreign investments RM	Total RM
1.1.2023 to 30.6.2023			
Revenue			
Segment (loss)/income	(875,775)	(387,403)	
Segment expenses	<u>(28,150)</u>	<u>(127,541)</u>	
Net segment (loss)/income representing segment results	<u>(903,925)</u>	<u>(514,944)</u>	(1,418,869)
Unallocated loss on foreign currency exposure			<u>(248,137)</u>
			(1,667,006)
Unallocated expenditure			<u>(275,833)</u>
Income before tax			(1,942,839)
Income tax			<u>(123,453)</u>
Net income after tax			<u>(2,066,292)</u>
30.6.2023			
Assets			
Financial assets at FVTPL	19,903,825	26,554,699	
Short term Islamic deposits	270,000	-	
Other segment assets	<u>4,213</u>	<u>60,396</u>	
Total segment assets	<u>20,178,038</u>	<u>26,615,095</u>	46,793,133
Unallocated assets			<u>50,429</u>
			<u>46,843,562</u>
Liabilities			
Unallocated liabilities			<u>225,201</u>

18. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

18. FINANCIAL INSTRUMENTS (CONTD.)

a. Classification of financial instruments (contd.)

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
30.6.2024				
Assets				
Listed Shariah-compliant equity securities	42,859,171	-	-	42,859,171
Listed Shariah-compliant collective investment scheme	2,067,313	-	-	2,067,313
Other receivables	-	24,338	-	24,338
Cash at bank	-	376,956	-	376,956
	<u>44,926,484</u>	<u>401,294</u>	<u>-</u>	<u>45,327,778</u>
Liabilities				
Amount due to Manager	-	-	48,537	48,537
Amount due to Trustee	-	-	1,568	1,568
Amount due to Index Provider	-	-	652	652
	<u>-</u>	<u>-</u>	<u>50,757</u>	<u>50,757</u>
30.6.2023				
Assets				
Listed Shariah-compliant equity securities	46,458,524	-	-	46,458,524
Short term Islamic deposits	-	270,000	-	270,000
Other receivables	-	64,609	-	64,609
Cash at bank	-	48,980	-	48,980
	<u>46,458,524</u>	<u>383,589</u>	<u>-</u>	<u>46,842,113</u>
Liabilities				
Amount due to Manager	-	-	24,982	24,982
Amount due to Trustee	-	-	1,730	1,730
Amount due to Index Provider	-	-	1,993	1,993
	<u>-</u>	<u>-</u>	<u>28,705</u>	<u>28,705</u>

18. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value

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

The following table shows the fair value measurements by level of the fair value measurement hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Investments:				
30.6.2024				
Listed Shariah-compliant equity securities	42,859,171	-	-	42,859,171
Listed Shariah-compliant collective investment scheme	2,067,313	-	-	2,067,313
	<u>44,926,484</u>	<u>-</u>	<u>-</u>	<u>44,926,484</u>
30.6.2023				
Listed Shariah-compliant equity securities	<u>46,458,524</u>	<u>-</u>	<u>-</u>	<u>46,458,524</u>

Level 1: Listed prices in active market

Level 2: Model with all significant inputs which are observable market data

Level 3: Model with inputs not based on observable market data

The fair values of listed Shariah-compliant equity securities and listed Shariah-compliant collective investment scheme are determined by reference to Bursa Malaysia Securities Berhad's and respective foreign stock exchanges of the respective countries' last traded prices at reporting date.

c. Financial instruments not carried at fair value and for which their carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's other financial assets and financial liabilities are not carried at fair value but approximate fair values due to the relatively short term maturity of these financial instruments.

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

SHARIAH ADVISER'S PROFILE

Shariah Adviser : Amanie Advisors Sdn Bhd ("Amanie")
Incorporated in Kuala Lumpur, Malaysia in 2005 (Co. No. 200501007003 (684050-H)) under the Companies Act, 1965

Corporate Information : Principal Activities
Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC.

Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

Shareholding

The authorised & paid-up capital is RM500,000 divided into 500,000 shares of RM1.00 each.

The shareholders of Amanie are Tan Sri Dr Mohd Daud Bakar and En Abdul Aziz Bin Abd Jalal.

Experience as Adviser : The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry, both in Malaysia and the global market. Currently, the team comprises of nine (9) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at 30 January 2024, Amanie has acquired over nineteen (19) years of experience in the advisory role in capital market including unit trust funds and funds management with more than 100 funds which Amanie acts as Shariah adviser.

Designated Person : The designated person responsible for Shariah advisory matters of the Fund is Tan Sri Dr. Mohd Daud Bakar as the Chairman. Another consultant are:
(1) Puan Suhaida Mahpot

Conflict of interest with the Fund : The Shariah Adviser does not have any conflict of interest with the Fund

List of convictions for offences within the past 5 years, other than traffic offences and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year : None

Amanie is backed by its own respective Shariah Team comprises of the following members:

Tan Sri Dr. Mohd Daud Bakar

Shariah Adviser / Executive Chairman

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.

Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serve as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

In 2014, he received the **"Most Outstanding Individual"** award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the **"Islamic Economy Knowledge Infrastructure Award"** at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of **"Tan Sri"**.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri's first book entitled **"Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar"** has won the **"Islamic Finance Book of the Year 2016"** by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled **"An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance"** has also won the **"Best Islamic Finance Case 2017"** by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring 28 books with different genre.

His latest books include **Insyirah: Kelapangan Hati dan Minda** (Feb 2021) novel, **Kembara Ilmu Dari Sg Korok ke St Andrews** (Jan 2021), **Covid 25: Kapsul Kehidupan dan Makhluq Mistik** (2020) novel, **Dhuha: Cahaya Pagi Yang Terang** (2020) novel, **Mindset Is Everything** (2019), **The Hard Truth Of Islamic Finance** (2019), **Ratiocination In Islamic Legal Theory** (2019), and **Corporate Matrimony** (2019), **Dukun Kegagalan** (2019), **Engsel Kehidupan** (2019) and **Sosialisasi Fekah Dalam Struktur Masyarakat** (2019).

His other books include **I Have 25 Hours A Day: The Smart Way to Create More Time** (2016), **Mainstreaming Islamic Finance: Unveiling The Critical Success and Failure Factors An Insider And Global Perspective** (2018), **Saya Ada 25 Jam Sehari** (2016), **Be The Eagle Amongst The Birds** (2018), **Shariah is Life** (2018), **PULUN** (2018), **Anak Desa ke Persada Antarabangsa** (2018), and **Membumikan Syariah: Menjelajahi Dimensi Syariah Secara 360 Darjah** (2018).

Suhaida Mahpot

Chief Executive Officer

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been partnering with Tan Sri Dr Mohd Daud Bakar for the last 10 years to advise numerous sukuk locally and internationally.

One of the sukuk advised by her has been awarded as Best Securitisation Sukuk at The Asset Triple A Islamic Finance Award (2017). Apart from sukuk advisory, her primary focus is on Shariah governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia, and currently pursuing MSc in Islamic Finance with INCEIF. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the SC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.

TRUSTEE'S DELEGATE

The trustee has appointed Deutsche Bank (Malaysia) Berhad (“DBMB”) as the custodian of the Fund assets. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of the Fund assets, trade settlement management, corporate actions notification and processing, securities holding and cash flow reporting, and income collection and processing. All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

Investor Services Center

Toll Free Line: 1-800-88-3737

Fax: 03 2172 3133

Email: eq8@kenanga.com.my

Head Office, Kuala Lumpur

Level 13, Kenanga Tower, 237 Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia.

Tel: 03-2172 3000 Fax: 03-2172 3080