

# MYETF MSCI SEA ISLAMIC DIVIDEND

## SEMI-ANNUAL REPORT

For the Financial Period from 1 January 2023 to 30 June 2023



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



# MYETF MSCI SEA ISLAMIC DIVIDEND

---

Contents	Page
<b>Corporate Directory</b>	iii - iv
<b>Fund Information</b>	v - vi
<b>Manager's Report</b>	vii - xi
<b>Fund Performance</b>	xii - xvi
<b>Trustee's Report</b>	1
<b>Shariah Adviser's Report</b>	2
<b>Statement by the Manager</b>	3
<b>Financial Statements</b>	4 - 39
<b>Shariah Adviser's Profile</b>	40 - 42
<b>Trustee's Delegate</b>	43

## INTRODUCTION

MyETF MSCI SEA Islamic Dividend, or MyETF-MSEAD, is *i*-VCAP's 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. MyETF-MSEAD is designed to provide investment results that closely correspond to the performance of its Benchmark Index, i.e. MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index ("MIISOD40 Index").

Structured as an ETF, MyETF-MSEAD 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. MyETF-MSEAD was listed on the Main Market of Bursa Securities on 7 May 2015. The short name and stock number for MyETF-MSEAD are "METFSID" 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:** *i-VCAP Management Sdn Bhd* Company No. 200701034939 (792968-D)

**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 14, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia.  
Tel: 03-2172 3000  
Fax: 03-2172 3080  
E-mail: [ivcap@kenanga.com.my](mailto:ivcap@kenanga.com.my)  
Website: [www.ivcap.com.my](http://www.ivcap.com.my)

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

**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)

**Registered/Business Address**

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 15, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia.  
Tel: 03-2173 1188 Fax: 03-2173 1288

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

Level 12, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur.  
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 43 for Trustee's Delegate Information)

Level 18, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.  
Tel: 03-2053 6788 Website: [www.db.com](http://www.db.com) Email: [dbmb-dcs.cs@db.com](mailto:dbmb-dcs.cs@db.com)

**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 6788 Fax: 03-2031 8710 Email: Malaysia.team@list.db.com

Website: www.db.com

**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@boardroomlimited.com Website: www.boardroomlimited.com

# 1. FUND INFORMATION

## 1.1 Fund Name

MyETF MSCI SEA Islamic Dividend (“**MyETF-MSEAD**” or “**the Fund**”)

## 1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded fund

## 1.3 Investment Objective

MyETF-MSEAD 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 AC ASEAN IMI Islamic High Dividend Yield 10/40 Index (“**MIISOD40 Index**” or “**the Benchmark Index**”)

The Benchmark Index, namely the MSCI AC ASEAN 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 2023

<b>Size of holdings</b>	<b>No. of unit holders</b>	<b>No. of units held</b>
Less than 100	7	200
100 - 1,000	240	128,100
1,001 - 10,000	188	885,800
10,001 - 100,000	47	1,317,700
100,001 - <5%*	6	1,137,000
> = 5%*	2	55,531,200
<b>Total</b>	<b>490</b>	<b>59,000,000</b>

5%\* - 5% of the units in circulation



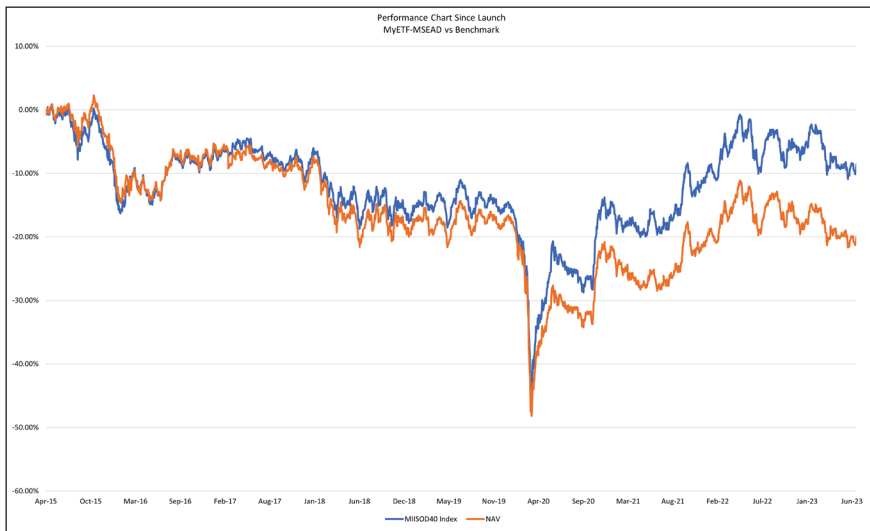
## 2. MANAGER'S REPORT

### 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 2023, 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 0.07% and 0.06% respectively.

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

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



Source: Bloomberg, i-VCAP

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

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

During the 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 2023 and comparison with the previous financial period

Asset	30 Jun 2023	30 Jun 2022
Listed Shariah-compliant investment securities	99.7%	99.5%
Short term Islamic deposits and cash	0.3%	0.5%

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

	Period under review
MyETF- MSEAD - NAV Price Return <sup>(a)</sup>	-4.25%
MIISOD40 - Price Return Index	-4.66%
MyETF- MSEAD - NAV Total Return <sup>(a)</sup>	-4.25%
MIISOD40 - Total Return Index	-2.14%

Sources: Bloomberg, i-VCAP

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

The Fund's NAV per unit decreased by 4.25% to RM0.7901 from RM0.8252 in 1H2023. The Fund had a strong start to the year as the Fund's NAV reached its high of RM0.8521 on 18 January 2023. The NAV then trends lower to its low of RM0.7831 on 1 June 2023, before closing the mid-year at RM0.7901. The Benchmark Index (MIISOD40 Index) and Benchmark's Total Return Index (MIISOD40 Total Return Index) decreased by 4.66% and 2.15% respectively, tracking the performance of the general ASEAN equity markets. 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

Global equity markets were stronger after the turn of the year, with NASDAQ surging by 10.7%, followed by S&P 500, which gained 6.2% in January. The gains were primarily driven by stronger than expected economic data and 4Q2022 earnings results that exceeded expectations, resulting in mostly positive price reactions. In the US, 4Q Gross Domestic Product (GDP) growth reported a +2.9% quarter-on-quarter (QoQ) increase or a +1% year-on-year (YoY) rise, surpassing expectations. Locally, Bank Negara Malaysia (BNM) unexpectedly maintained the Overnight Policy Rate (OPR) at 2.75% during the January 2023 MPC meeting. In line with global markets, ASEAN equities advanced, with the MSCI ASEAN Index surging by 4.9%, although it lagged the broader Asian Index, MSCI Asia Ex-Japan (+8.2%). The outperformers were the Philippines (PSEI +3.5%) and Singapore (STI +3.5%). Underperformers included Malaysia (KLCI -0.7%), Indonesia (JCI -0.2%), and Thailand (SET +0.2%).

In February, the US markets experienced significant declines, with the S&P 500 down by 2.61%, Nasdaq by 1.11%, and the Dow Jones Index by 4.19%. This sell-off was triggered by concerns over rising inflation, fueling expectations that the Federal Reserve (Fed) would maintain higher interest rates for an extended period. Stronger than expected economic data, including the addition of 517,000 jobs and an unemployment rate of 3.4%, heightened worries about inflationary pressures, with the US annual inflation rate reaching 6.4% YoY in January. Back in ASEAN, equities started the month on a weak note due to re-escalating US-China tensions and a robust rally in the broad dollar index, resulting in a 5.75% decline for MSCI ASEAN. Among the ASEAN nations, Indonesia (JCI +0.06%) and Thailand (SET -2.94%) outperformed, while the Philippines (-3.49%) and Singapore (STI -3.06%) underperformed.

## 2.6 Review of the market (contd.)

### Market review (contd.)

The US markets experienced a significant rebound in March, with the Nasdaq surging by 6.69%, the S&P 500 by 3.51%, and the Dow Jones Index by 1.89%. The market rebounded strongly amid the banking crisis caused by the collapse of Silicon Valley Bank. The Fed continued its trend of raising interest rates, announcing its ninth consecutive 25 bps hike on 23 March 2023, aimed at curbing inflation. This move signaled the Fed's commitment to maintaining price stability, even as inflation rates showed signs of moderation. Meanwhile, in ASEAN, most equities are in the red despite the US market rally, with MSCI ASEAN increasing by 3.1% in USD, primarily influenced by currency fluctuations. In local currency terms, underperformers included Thailand (SET -0.81%), Indonesia (JCI -0.55%), and Singapore (STI -0.11%). On the local front, Malaysia's central bank, BNM chose to keep its OPR steady at 2.75%, citing concerns about potential economic downside risks following the 100bps interest rate hike implemented last year to combat inflation.

Global equities were mixed in April, headlined by rising US indices with the Dow Jones Industrial 2.5%, S&P 500 1.5%, and the Nasdaq 0.04%. US market sentiment was soft for most of the month as several economic datapoints indicated less impetus for the Fed to pause its rate increases: flash composite Purchasing Managers Index (PMI) for April came in at 53.5, up from 52.6 in March and widely beating expectations of 51.2; and late April initial jobless claims of 230,000 also exceeded expectations of 248,000 after falling from the mid-month 245,000 read. However, stocks were lifted by a strong Q12023 results season, with 81% of S&P 500 companies beating expectations at end-April. Meanwhile in ASEAN, a notably laggard was Thailand with the SET -5.0%, impacted by de-risking ahead of looming elections in May. Most Asian currencies weakened against the USD in the month, the sole winner being the Indonesian Rupiah which strengthened 2%. Domestically, macroeconomic data was also less than favourable as March exports recorded its first YoY decline since late-2020 at -1.4%, albeit coming ahead of street expectations of -1.9%.

US equities mixed performance continues in May, with the Dow Jones falling 3.5% MoM while the S&P 500 slightly increased by 0.25% MoM. In stark contrast, the Nasdaq recorded a strong gain of 5.8% MoM as large tech companies outperformed the broader market, supported by better than expected earnings results and increasing investor attraction towards the future potential of Artificial Intelligence. The debt ceiling impasse between Republicans and Democrats was resolved with both the White House and Congress reaching an agreement to raise the federal debt limit and stave off a default on governmental obligations. The US services flash PMI survey for May rose to a 13-month high of 55.1 but the manufacturing PMI survey fell to 44.6 reaching its three-year low. The Fed also announced its tenth-straight rate hike of 25bps bringing rates to a target range of 5%-5.25%. Overall the MSCI ASEAN fell 5.3% MoM dragged by weakness in Indonesia (-4.1%), Singapore (-3.4%), Philippines (-2.2%) and Malaysia (-2.0%). Most Asian currencies weakened against the USD in the month.

US equities turned strongly positive in June. The S&P 500 gained 6.5%, marking its best monthly performance since October, while Nasdaq advanced 6.6%. Both indexes notched a fourth consecutive positive month. The Dow Jones Index climbed 4.6%, its best month since November. This advance came amid moderating inflation and signs that the US economy remains resilient despite higher interest rates. May's inflation data came in at 4.05%, the lowest level in two years. Amid softening inflation, the Fed kept the Target Federal Funds Rate unchanged at 5.25%, the first meeting without an increase in the last 11 meetings. Meanwhile, China's weak macro data was perceived as a catalyst for strong stimulus through mid-June, but policy actions by the end of June disappointed, driving the Asia ex Japan pullback in second half of June. Overall, the MSCI ASEAN fell by 0.16% MoM dragged by weakness in Thailand (-1.98%), Malaysia (-0.75%) and Philippines (-0.14%).

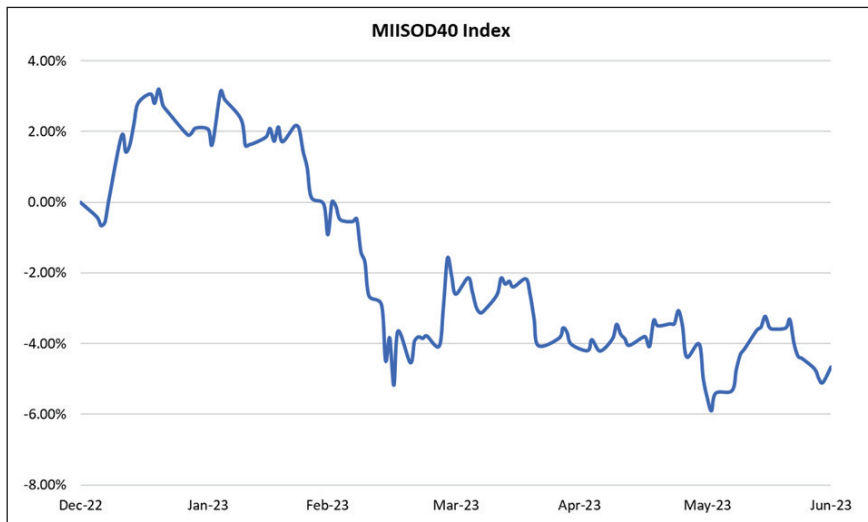
## 2.6 Review of the market (contd.)

### Market review (contd.)

Overall, the ASEAN equity markets were weaker in the first half of 2023. MSCI ASEAN fell by 4.33% during the period, with all the market in the region recorded weaker performance mainly dragged by Thailand (-11.96%) and Malaysia (-5.92%). Most ASEAN currencies have also weakened against the USD during the period.

Meanwhile, the MIISOD40 Index started off strong, peaking to its highest point at 2,358 on 18 January 2023, before dropping to its lowest on 1 June 2023 at 2,150, a decrease of 4.66% in the first half of 2023.

**Chart: MIISOD40 Index Performance in 1H2023**



Sources: Bloomberg, i-VCAP

### Market outlook

Global markets could continue to remain volatile as growth data and economic outlook in key developed markets remain mixed. Despite the moderation in headline inflation, still high core inflation and a steady job market provides ample reason for central banks in developed markets to continue on their tightening stance. However, a turn towards looser monetary policy could be positive for sentiment towards equities.

In China, economic data points to a weakening trend and thus markets remain anxious for further policy stimulus to support growth. Meanwhile, in the ASEAN region, growth is expected to remain decent in 2023 as the region is a beneficiary of inbound supply chain relocation, given its geopolitical neutrality and ample labour supply. This strategic advantage is expected to position the ASEAN region to benefit significantly from the ongoing global economic restructuring, which is likely to contribute to the region's continued economic stability and growth in the coming year.

## **2.6 Distributions**

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

## **2.7 Details of any unit split exercise**

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

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

There were no significant changes in the state of affairs of the Fund during the financial period and up until the date of the manager's report, not otherwise disclosed in the financial statements.

## **2.9 Circumstances that materially affect any interests of the unit holders**

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

## **2.10 Rebates and soft commissions**

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

## **2.11 Cross-trade**

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

## **2.12 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 2023 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 30.6.2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Consumer Staples	35.2	39.5	24.8	21.2
Utilities	16.0	12.6	17.8	6.8
Materials	14.8	9.5	8.7	4.8
Energy	11.6	10.6	14.8	19.7
Industrials	6.8	8.5	7.3	9.0
Information Technology	7.2	4.5	2.8	3.4
Telecommunication Services	4.6	9.0	13.5	18.5
Consumer Discretionary	1.8	2.8	-	2.3
Financials	1.8	3.1	1.7	1.0
Health Care	-	-	5.8	10.4
Real Estate	-	-	3.0	3.0
Short term Islamic deposits and cash	0.3	-	-	-

Source: MSCI

##### Country Exposure - MSCI

	As at 30.6.2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Malaysia	42.7	39.0	46.7	28.8
Thailand	25.6	33.5	13.8	32.4
Indonesia	17.6	19.1	30.5	33.3
Singapore	7.4	5.8	4.5	-
Philippines	6.3	2.7	4.5	5.5

Source: MSCI

**3.1 Details of portfolio composition of the Fund as at 30 June 2023 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 2022 were the decrease in Telecommunication Services by 4.82% and increase in Materials by 5.41%. Meanwhile the weighting of other sectors have changed during the period. As for country allocation, country weightings for Thailand decreased by 7.68% while Malaysia increased by 5.09%.

Details of the changes for the reporting period as follows:

**Table 1: List of Inclusions and Exclusions**

	<b>Stock Inclusions</b>	<b>Country</b>	<b>Stock Exclusions</b>	<b>Country</b>
<b>1Q23</b>	-	-	-	-
<b>2Q23</b>	Manila Electric Company	Philippines	Ta Ann Holdings Berhad	Malaysia
	UMS Holdings Limited	Singapore	Thai Vegetable Oil PCL - NVDR	Thailand
	PETRONAS Chemiclas Group Berhad	Malaysia	-	-
	Star Petroleum Refining PCL	Thailand	-	-
	AEM Holdings Limited	Singapore	-	-

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

**Table 2: Top Ten Holdings of the Fund as at 30 June 2023**

<b>Stocks</b>	<b>% of NAV</b>
1. PT Charoen Pokphand Indonesia Tbk	9.4
2. PTT Exploration and Production Public Company Limited	9.1
3. PETRONAS Gas Berhad	8.9
4. Scientex Berhad	7.9
5. The Manila Electric Company	4.7
6. Intouch Holdings Public Company Limited	4.6
7. Sime Darby Berhad	4.4
8. Kuala Lumpur Kepong Berhad	4.3
9. PPB Group Berhad	4.3
10. IOI Corporation Berhad	4.2
<b>Total</b>	<b>61.9</b>

**3.1 Details of portfolio composition of the Fund as at 30 June 2023 against the last three financial years as at 31 December are as follows: (contd.)**

**Table 3: Fund's Sector Allocation**

	<b>As at 30-Jun-23 (%)</b>	<b>As at 31-Dec-22 (%)</b>	<b>Change (%)</b>
Consumer Discretionary	1.8	2.6	-0.8
Consumer Staples	35.2	39.1	-3.9
Energy	11.6	10.2	1.4
Financials	1.8	2.8	-1.0
Industrials	6.8	9.5	-2.7
Information Technology	7.2	4.1	3.1
Materials	14.8	9.4	5.4
Telecommunication Services	4.6	9.4	-4.8
Utilities	16.0	12.6	3.4
Short term Islamic deposits and cash	0.3	0.3	-

Sources: Bursa Malaysia, i-VCAP

**Table 4: Change in Fund's Country Exposure**

	<b>As at 30-Jun-23 (%)</b>	<b>As at 31-Dec-22 (%)</b>	<b>Change (%)</b>
Indonesia	17.6	18.1	-0.5
Malaysia	42.7	39.9	2.8
Philippines	6.3	3.4	2.9
Singapore	7.4	5.3	2.1
Thailand	25.6	33.0	-7.4



**3.2 Performance details of the Fund for the financial period ended 30 June 2023 against the last three financial years ended 31 December are as follows:**

	<b>1.1.2023 to 30.6.2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Net asset value ("NAV") (USD Million)	46.62	48.68	47.20	45.93
Market Capitalisation (USD Million)	47.20	48.38	48.38	46.80
Units in circulation (Million)	59.00	59.00	59.00	60.00
NAV per unit (RM)	0.7901	0.8252	0.7999	0.7654
Highest NAV per unit (RM)	0.8521	0.8889	0.8233	0.8313
Lowest NAV per unit (RM)	0.7831	0.7905	0.7149	0.5181
Price per unit (RM)	0.8000	0.8200	0.8200	0.7800
Highest price per unit (RM)	0.8450	0.8450	0.8300	0.8350
Lowest price per unit (RM)	0.7850	0.7750	0.7250	0.3750
MIMYDY40 Index	2,178.13	2,284.62	2,176.70	2,012.66
MIMYDY40 Total Return Index	4,674.57	4,776.86	4,359.83	3,895.79
Tracking Error vs. Price Return MIMYDY40 Index (%)*	0.07	0.22	0.24	0.19
Tracking Error vs. Total Return MIMYDY40 Index (%)*	0.06	0.23	0.25	0.20
Total expense ratio ("TER")	0.93	1.31	1.12	0.93
Portfolio turnover ratio ("PTR") (times)	0.35	0.94	0.86	0.99

\* 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.

The price of the Fund's units listed on Bursa Malaysia decreased from RM0.82 to RM0.80 over the financial period under review, in line with the weak equity market. Generally, the Fund's unit price traded at a discount to the Fund's NAV per unit throughout the period.

### 3.3 Average total return for the Fund

	Average Returns			
	YTD (%)	1-Year (%)	3-Years (%)	5-Years (%)
MyETF- MSEAD - NAV Price Return	-8.44	-4.15	4.28	-0.12
MIISOD40 - Price Return Index	-9.45	-2.31	6.29	1.94
MyETF- MSEAD - NAV Total Return	-8.44	-2.68	5.68	1.80
MIISOD40 - Total Return Index	-4.34	1.83	11.28	7.07

Sources: Bloomberg, i-VCAP

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

(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.

### 3.4 Annual total return of the Fund

	Period under review 31 Dec 22 - 30 Jun 23 (%)	1 Year			
		2022 (%)	2021 (%)	2020 (%)	2019 (%)
MyETF-MSEAD - NAV Price Return	-8.44	3.16	4.51	-7.38	2.66
MIISOD40 - Price Return Index	-9.45	4.96	8.15	-1.35	2.36
MyETF-MSEAD - NAV Total Return	-8.44	4.74	7.15	-4.16	5.20
MIISOD40 - Total Return Index	-4.34	9.57	11.91	3.26	6.69

Sources: Bloomberg, i-VCAP

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

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

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF MYETF MSCI SEA ISLAMIC DIVIDEND (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 30 June 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, *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

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur, Malaysia

30 August 2023

**SHARIAH ADVISER'S REPORT  
TO THE UNIT HOLDERS OF MYETF MSCI SEA ISLAMIC DIVIDEND ("Fund"),**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, *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

30 August 2023

## STATEMENT BY THE MANAGER

I, Syed Umar Bin Abdul Rahman Alhadad, being a director of *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 2023 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 2023 to 30 June 2023 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 MyETF MSCI SEA Islamic Dividend as at 30 June 2023 and of its financial performance and cash flows for the financial period from 1 January 2023 to 30 June 2023 and comply with the requirements of the Deed.

For and on behalf of the Manager  
*i*-VCAP MANAGEMENT SDN. BHD.

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

Kuala Lumpur, Malaysia

30 August 2023

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023** *(unaudited)*

	Note	1.1.2023 to 30.6.2023 RM	1.1.2022 to 30.6.2022 RM
<b>INVESTMENT INCOME</b>			
Dividend income		1,221,455	1,334,374
Profit income		2,602	4,710
Net (loss)/gain from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	(2,487,235)	638,556
Net loss on foreign currency exchange		(248,137)	(3,488)
		<u>(1,511,315)</u>	<u>1,974,152</u>
<b>EXPENSES</b>			
Manager's fee	5	155,760	159,640
Trustee's fee	6	10,784	11,052
Index license fee	7	37,997	14,736
Auditors' remuneration		8,152	7,172
Tax agent's fee		4,861	3,224
Other expenses		150,058	256,444
Brokerage and other transaction costs		63,912	86,452
		<u>431,524</u>	<u>538,720</u>
<b>NET (LOSS)/INCOME BEFORE TAX</b>		(1,942,839)	1,435,432
Income tax	8	(123,453)	-
<b>NET (LOSS)/INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<u>(2,066,292)</u>	<u>1,435,432</u>
Net (loss)/income after tax is made up as follows:			
Realised (loss)/gain		(1,316,223)	3,753,532
Unrealised loss		(750,069)	(2,318,100)
		<u>(2,066,292)</u>	<u>1,435,432</u>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023** *(unaudited)*

	Note	30.6.2023 RM	30.6.2022 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Financial assets at FVTPL	4	46,458,524	47,749,192
Short term Islamic deposits		270,000	793,000
		<u>46,728,524</u>	<u>48,542,192</u>
<b>OTHER ASSETS</b>			
Other receivables	9	64,609	161,979
Prepayment		1,449	5,862
Cash at bank		48,980	48,697
		<u>115,038</u>	<u>216,538</u>
<b>TOTAL ASSETS</b>		<u>46,843,562</u>	<u>48,758,730</u>
<b>LIABILITIES</b>			
Amount due to Manager		24,982	26,666
Amount due to Trustee		1,730	1,846
Amount due to Index Provider		1,993	-
Provision for tax		17,202	-
Other payables	10	179,294	97,910
<b>TOTAL LIABILITIES</b>		<u>225,201</u>	<u>126,422</u>
<b>EQUITY</b>			
Unit holders' contribution		57,557,300	57,557,300
Accumulated losses		(10,938,939)	(8,924,992)
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS</b>	11	<u>46,618,361</u>	<u>48,632,308</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>46,843,562</u>	<u>48,758,730</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11(a)	<u>59,000,000</u>	<u>59,000,000</u>
<b>NAV PER UNIT (RM)</b>		<u>0.7901</u>	<u>0.8243</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 2023 TO 30 JUNE 2023** *(unaudited)*

	Unit holders' contribution RM	Accumulated losses RM	Total NAV RM
<b>1.1.2023 to 30.6.2023</b>			
At beginning of the financial period	57,557,300	(8,872,647)	48,684,653
Total comprehensive loss	-	(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>
<b>1.1.2022 to 30.6.2022</b>			
At beginning of the financial period	57,557,300	(10,360,424)	47,196,876
Total comprehensive income	-	1,435,432	1,435,432
At end of the financial period	<u>57,557,300</u>	<u>(8,924,992)</u>	<u>48,632,308</u>

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



**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023** *(unaudited)*

	<b>1.1.2023 to 30.6.2023 RM</b>	<b>1.1.2022 to 30.6.2022 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets at FVTPL	16,785,814	26,245,821
Dividends received	1,200,433	1,209,132
Profit from short term Islamic deposits received	2,755	4,450
Tax agent's fee paid	-	(3,416)
Auditors' remuneration paid	-	(15,400)
Trustee's fee paid	(10,839)	(10,982)
Index license fee paid	(30,537)	(23,643)
Manager's fee paid	(85,989)	(158,628)
Payment for other fees and expenses	(156,560)	(209,238)
Purchase of financial asset at FVTPL	(17,279,241)	(26,523,879)
Cash generated from operating and investing activities	425,836	514,217
Income tax paid	(181,250)	-
Net cash generated from operating and investing activities	244,586	514,217
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	244,586	514,217
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	(248,137)	(3,488)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	322,531	330,968
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	318,980	841,697
Cash and cash equivalents comprise:		
Cash at bank	48,980	48,697
Short term Islamic deposits	270,000	793,000
	318,980	841,697

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023 (unaudited)**

### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

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, i-VCAP Management Sdn. Bhd. and Deutsche Trustees Malaysia Berhad (“the Trustee”). 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, 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- exposure to interest rate movement RM	Total RM	Weighted average effective rate of return* %
<b>30.6.2023</b>				
<b>Assets</b>				
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>	

\* 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- exposure to interest rate movement RM	Total RM	Weighted average effective rate of return* %
<b>30.6.2023 (contd.)</b>				
<b>Liabilities</b>				
Other financial liabilities	-	28,705	28,705	
<b>Total interest rate sensitivity gap</b>	<b>270,000</b>	<b>46,543,408</b>	<b>46,813,408</b>	
<b>30.6.2022</b>				
<b>Assets</b>				
Financial assets at FVTPL	-	47,749,192	47,749,192	
Short term Islamic deposits	793,000	-	793,000	1.9
Other financial assets	-	210,676	210,676	
	<u>793,000</u>	<u>47,959,868</u>	<u>48,752,868</u>	
<b>Liabilities</b>				
Other financial liabilities	-	28,512	28,512	
<b>Total interest rate sensitivity gap</b>	<b>793,000</b>	<b>47,931,356</b>	<b>48,724,356</b>	

\* 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. The Fund invests in listed Shariah-compliant equity securities 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)/income for the financial period due to a reasonably possible change in investments in listed Shariah-compliant equity securities with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on (loss)/income for the financial period Gain/(Loss) RM
<b>30.6.2023</b>		
Financial assets at FVTPL	<u>5/(5)</u>	<u>23,229/(23,229)</u>
<b>30.6.2022</b>		
Financial assets at FVTPL	<u>5/(5)</u>	<u>23,875/(23,875)</u>

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	
	30.6.2023 RM	30.6.2022 RM	30.6.2023 %	30.6.2022 %
Financial assets at FVTPL	<u>46,458,524</u>	<u>47,749,192</u>	<u>99.7</u>	<u>98.2</u>

## 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 analysed by sector is as follows:

	Fair value		Percentage of NAV	
	30.6.2023 RM	30.6.2022 RM	30.6.2023 %	30.6.2022 %
Consumer Products and Services	14,196,676	15,547,501	30.5	32.0
Industrial Products and Services	8,035,430	2,915,062	17.3	6.0
Utilities	7,460,077	3,594,050	16.0	7.4
Energy	5,394,047	8,708,806	11.5	17.9
Plantation	4,670,106	4,681,792	10.0	9.6
Technology	3,730,483	2,197,853	8.0	4.5
Telecommunications and Media	2,133,360	6,266,522	4.6	12.9
Financial Services	838,345	1,105,135	1.8	2.3
Health Care	-	1,370,940	-	2.8
Property	-	1,361,531	-	2.8
	<u>46,458,524</u>	<u>47,749,192</u>	<u>99.7</u>	<u>98.2</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)/income for the financial period Gain/(Loss) RM
<b>30.6.2023</b>		
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)
	<hr/>	<hr/>
<b>30.6.2022</b>		
IDR/MYR	5/(5)	7,916/(7,916)
PHP/MYR	5/(5)	660/(660)
SGD/MYR	5/(5)	1,111/(1,111)
THB/MYR	5/(5)	7,061/(7,061)
	<hr/>	<hr/>

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	
	30.6.2023 RM	30.6.2022 RM	30.6.2023 %	30.6.2022 %
THB	11,950,287	14,122,968	25.6	29.0
IDR	8,271,930	15,831,171	17.7	32.6
SGD	3,444,911	2,222,463	7.4	4.6
PHP	2,947,967	1,320,566	6.3	2.7
	<hr/>	<hr/>	<hr/>	<hr/>
	26,615,095	33,497,168	57.1	68.9

## 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

Rating	Percentage of total short term Islamic deposits		Percentage of NAV	
	30.6.2023 %	30.6.2022 %	30.6.2023 %	30.6.2022 %
P1/MARC-1	100.0	100.0	0.6	1.6

### 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	Up to 1 year	
		30.6.2023 RM	30.6.2022 RM
<b>Assets</b>			
Financial assets at FVTPL		46,458,524	47,749,192
Short term Islamic deposits		270,000	793,000
Other financial assets		113,589	210,676
	i.	<u>46,842,113</u>	<u>48,752,868</u>
<b>Liabilities</b>			
Other financial liabilities	ii.	<u>28,705</u>	<u>28,512</u>
Equity	iii.	<u>46,618,361</u>	<u>48,632,308</u>
Liquidity gap		<u>195,047</u>	<u>92,048</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 have been included in the "up to 1 year" category on the assumption that these are highly liquid Shariah-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.

#### 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".

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

### d. Shariah status reclassification risk

Shariah status reclassification risk is the risk that the currently held Shariah-compliant equity securities 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.

### 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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 2023.

Description	Effective for financial periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 — Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform — Pillar Two Model Rules</i>	1 January 2023

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

#### b. Standards and amendments issued but not yet effective

As at the reporting date, the following amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the relevant amendments to standards when they become effective.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### b. Standards and amendments issued but not yet effective (contd.)

Description	Effective for financial periods beginning on or after
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
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 significant 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### c. Financial instruments (contd.)

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

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### c. Financial instruments (contd.)

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

###### **Business model assessment (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 judgment 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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:

	30.6.2023 RM	30.6.2022 RM
1,000 IDR	0.3111	0.2956
1 PHP	0.0845	0.0801
1 SGD	3.4382	3.1613
100 THB	13.1500	12.4573

#### 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 judgment. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

##### i. Critical judgments made in applying accounting policies

There are no major judgments 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

	30.6.2023 RM	30.6.2022 RM
Financial assets held for trading, at FVTPL:		
Listed Shariah-compliant equity securities in Malaysia	19,903,825	14,408,206
Listed Shariah-compliant equity securities in Indonesia	8,211,534	15,674,989
Listed Shariah-compliant equity securities in Philippines	2,947,967	1,320,566
Listed Shariah-compliant equity securities in Singapore	3,444,911	2,222,463
Listed Shariah-compliant equity securities in Thailand	11,950,287	14,122,968
	<u>46,458,524</u>	<u>47,749,192</u>
	<b>1.1.2023 to 30.6.2023 RM</b>	<b>1.1.2022 to 30.6.2022 RM</b>
Net (loss)/gain on financial assets at FVTPL comprised:		
Realised (loss)/gain on disposals	(1,740,786)	2,953,168
Unrealised changes in fair values	(746,449)	(2,314,612)
	<u>(2,487,235)</u>	<u>638,556</u>

#### Details of financial assets at FVTPL as at 30 June 2023:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Listed Shariah-compliant equity securities in Malaysia</b>				
<b>Consumer Products and Services</b>				
Fraser & Neave Holdings Berhad	46,400	944,918	1,170,208	2.5
PPB Group Berhad	127,400	2,171,549	2,005,276	4.3
Sime Darby Berhad	991,900	2,249,430	2,033,395	4.4
		<u>5,365,897</u>	<u>5,208,879</u>	<u>11.2</u>
<b>Utilities</b>				
Mega First Corporation Berhad	175,100	623,456	537,557	1.1
PETRONAS Gas Berhad	247,900	4,249,786	4,139,930	8.9
		<u>4,873,242</u>	<u>4,677,487</u>	<u>10.0</u>
<b>Plantation</b>				
IOI Corporation Berhad	529,800	2,046,379	1,976,154	4.2
Kuala Lumpur Kepong Berhad	91,800	2,124,666	2,015,928	4.3
United Plantations Berhad	43,800	654,211	678,024	1.5
		<u>4,825,256</u>	<u>4,670,106</u>	<u>10.0</u>

#### 4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2023 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Listed Shariah-compliant equity securities in Malaysia (contd.)</b>				
<b>Industrial Products and Services</b>				
Scientex Berhad	616,000	4,057,761	3,696,000	7.9
PETRONAS Chemicals Group Berhad	251,900	881,765	869,055	1.9
		<u>4,939,526</u>	<u>4,565,055</u>	<u>9.8</u>
<b>Energy</b>				
Hibiscus Petroleum Berhad	553,200	625,116	478,518	1.0
<b>Financial Services</b>				
Syarikat Takaful Malaysia Keluarga Berhad	91,500	365,116	303,780	0.7
<b>Total listed Shariah-compliant equity securities in Malaysia</b>		<u>20,994,153</u>	<u>19,903,825</u>	<u>42.7</u>
<b>Listed Shariah-compliant equity securities in Indonesia</b>				
<b>Consumer Products and Services</b>				
PT Charoen Pokphand Indonesia Tbk	2,682,900	4,311,186	4,402,780	9.4
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	1,119,800	347,211	348,370	0.8
PT Industri Jamu dan Farmasi Sido Muncul Tbk	3,006,700	807,709	682,830	1.5
		<u>5,466,106</u>	<u>5,433,980</u>	<u>11.7</u>
<b>Industrial Products and Services</b>				
PT Aneka Tambang Tbk	3,052,400	1,750,918	1,851,723	4.0

#### 4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2023 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Listed Shariah-compliant equity securities in Indonesia (contd.)</b>				
<b>Financial Services</b>				
PT Bank BTPN Syariah Tbk	830,100	726,732	534,565	1.1
<b>Technology</b>				
PT Erajaya Swasembada Tbk	2,642,200	421,769	391,266	0.8
<b>Total listed Shariah-compliant equity securities in Indonesia</b>		<b>8,365,525</b>	<b>8,211,534</b>	<b>17.6</b>
<b>Listed Shariah-compliant equity securities in Philippines</b>				
<b>Utilities</b>				
The Manila Electric Company	78,000	2,082,435	2,206,940	4.7
<b>Industrial Products and Services</b>				
DMCI Holdings Inc.	968,400	569,216	741,027	1.6
<b>Total listed Shariah-compliant equity securities in Philippines</b>		<b>2,651,651</b>	<b>2,947,967</b>	<b>6.3</b>
<b>Listed Shariah-compliant equity securities in Singapore</b>				
<b>Technology</b>				
AEM Holdings Limited	90,000	1,126,066	1,148,015	2.5
UMS Holdings Limited	180,000	662,807	656,008	1.4
		<b>1,788,873</b>	<b>1,804,023</b>	<b>3.9</b>

#### 4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2023 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Listed Shariah-compliant equity securities in Singapore (contd.)</b>				
<b>Consumer Products and Services</b>				
Bumitama Agri Limited	127,700	254,329	241,482	0.5
First Resources Limited	200,300	1,079,642	957,253	2.1
The Hour Glass Limited	64,300	441,158	442,153	0.9
		<u>1,775,129</u>	<u>1,640,888</u>	<u>3.5</u>
<b>Total listed Shariah-compliant equity securities in Singapore</b>		<u>3,564,002</u>	<u>3,444,911</u>	<u>7.4</u>
<b>Listed Shariah-compliant equity securities in Thailand</b>				
<b>Energy</b>				
PTT Exploration and Production Public Company Limited	215,500	4,229,125	4,251,384	9.1
Star Petroleum Refining Public Company Limited	627,300	700,741	664,145	1.4
		<u>4,929,866</u>	<u>4,915,529</u>	<u>10.5</u>
<b>Telecommunications and Media</b>				
Intouch Holdings Public Company Limited	219,200	2,015,857	2,133,360	4.6
<b>Consumer Products and Services</b>				
Osotspa Public Company Limited	488,900	2,171,619	1,912,929	4.1
<b>Technology</b>				
KCE Electronics Public Company Limited	299,300	1,801,625	1,535,194	3.3

#### 4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2023 (contd.):

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<b>Listed Shariah-compliant equity securities in Thailand (contd.)</b>				
<b>Industrial Products and Services</b>				
Dynasty Ceramic Public Company Limited	1,485,200	484,094	390,667	0.8
Eastern Polymer Group Public Company Limited	303,800	329,377	275,695	0.6
Polyplex (Thailand) Public Company Limited	116,400	352,513	211,263	0.5
		<u>1,165,984</u>	<u>877,625</u>	<u>1.9</u>
<b>Utilities</b>				
TTW Public Company Limited	506,000	566,411	575,650	1.3
<b>Total listed Shariah-compliant equity securities in Thailand</b>		<u>12,651,362</u>	<u>11,950,287</u>	<u>25.7</u>
<b>Total financial assets at FVTPL</b>		<u>48,226,693</u>	<u>46,458,524</u>	<u>99.7</u>
<b>Unrealised loss on financial assets at FVTPL</b>			<u>(1,768,169)</u>	

#### 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 2022 to 30 June 2022: 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.

## 6. TRUSTEE'S FEE (CONTD.)

The Trustee's fee is currently calculated at 0.045% per annum of the NAV of the Fund (financial period from 1 January 2022 to 30 June 2022: 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 2022 to 30 June 2022: 0.06% per annum).

## 8. INCOME TAX

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, 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)/income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>1.1.2023 to 30.6.2023 RM</b>	<b>1.1.2022 to 30.6.2022 RM</b>
Net (loss)/income before tax	<u>(1,942,839)</u>	<u>1,435,432</u>
Tax at Malaysian statutory tax rate of 24% (financial period from 1 January 2022 to 30 June 2022: 24%)	(466,281)	344,504
Tax effect of:		
Income not subject to tax	(293,774)	(1,030,140)
Losses not deductible for tax purposes	656,489	556,344
Expenses not deductible for tax purposes	54,666	79,519
Restriction on tax deductible expenses for exchange-traded funds	48,900	49,773
Foreign withholding tax	<u>123,453</u>	<u>-</u>
Income tax for the financial period	<u>123,453</u>	<u>-</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

	30.6.2023 RM	30.6.2022 RM
Dividend receivable	64,545	161,698
Profit receivable from short term Islamic deposits	64	281
	<u>64,609</u>	<u>161,979</u>

## 11. OTHER PAYABLES

	30.6.2023 RM	30.6.2022 RM
Accrual for auditors' remuneration	24,152	8,107
Accrual for tax agent's fees	25,209	17,535
Sundry payables	129,933	72,268
	<u>179,294</u>	<u>97,910</u>

## 12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.6.2023 RM	30.6.2022 RM
Unit holders' contribution	(a)	<u>57,557,300</u>	<u>57,557,300</u>
<u>Accumulated losses:</u>			
Realised deficits		(9,167,643)	(9,483,260)
Unrealised (deficits)/reserves		<u>(1,771,296)</u>	<u>558,268</u>
		<u>(10,938,939)</u>	<u>(8,924,992)</u>
		<u>46,618,361</u>	<u>48,632,308</u>

### (a) Unit holders' contribution

	1.1.2023 to 30.6.2023		1.1.2022 to 30.6.2022	
	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, 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 2023 (30 June 2022: 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:

- a. 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;
- b. Investment in equity securities included in the Benchmark Index have been classified as Shariah-compliant; and
- c. 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 0.35 times (financial period from 1 January 2022 to 30 June 2022: 0.54 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 0.93% per annum (financial period from 1 January 2022 to 30 June 2022: 0.59% 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 %
CLSA Securities Malaysia Sdn Bhd	16,711,228	49.1	23,309	36.5
Maybank Investment Bank Berhad	9,071,958	26.6	20,846	32.6
CGS-CIMB Securities Sdn Bhd	4,627,456	13.6	12,128	19.0
MIDF Amanah Investment Bank Berhad	3,659,230	10.7	7,629	11.9
	<u>34,069,872</u>	<u>100.0</u>	<u>63,912</u>	<u>100.0</u>

The above transactions values are in respect of listed Shariah-compliant equity securities.

## 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 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:

	<b>Listed Shariah- compliant investment securities RM</b>	<b>Other Shariah- compliant investments RM</b>	<b>Total RM</b>
<b>1.1.2023 to 30.6.2023</b>			
<b>Revenue</b>			
Segment (loss)/income	(1,265,780)	2,602	
Segment expenses	<u>(155,691)</u>	<u>-</u>	
Net segment (loss)/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>
Loss before tax			(1,942,839)
Income tax			<u>(123,453)</u>
Net loss after tax			<u>(2,066,292)</u>
<b>30.6.2023</b>			
<b>Assets</b>			
Financial assets at FVTPL	46,458,524	-	
Short term Islamic deposits	-	270,000	
Other segment assets	<u>64,545</u>	<u>64</u>	
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>
<b>Liabilities</b>			
Unallocated liabilities			<u>225,201</u>

## 17. SEGMENTAL REPORTING (CONTD.)

### a. Business segments (contd.)

	Listed Shariah- compliant investment securities RM	Other Shariah- compliant investments RM	Total RM
<b>1.1.2022 to 30.6.2022</b>			
<b>Revenue</b>			
Segment income	1,972,930	4,710	
Segment expenses	(86,452)	-	
Net segment income representing segment results	<u>1,886,478</u>	<u>4,710</u>	1,891,188
Unallocated loss on foreign currency exposure			<u>(3,488)</u>
			1,887,700
Unallocated expenditure			<u>(452,268)</u>
Income before tax			1,435,432
Income tax			-
Net income after tax			<u>1,435,432</u>
<b>30.6.2022</b>			
<b>Assets</b>			
Financial assets at FVTPL	47,749,192	-	
Short term Islamic deposits	-	793,000	
Other segment assets	161,698	281	
Total segment assets	<u>47,910,890</u>	<u>793,281</u>	48,704,171
Unallocated assets			54,559
			<u>48,758,730</u>
<b>Liabilities</b>			
Unallocated liabilities			<u>126,422</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
<b>1.1.2023 to 30.6.2023</b>			
<b>Revenue</b>			
Segment loss	(875,775)	(387,403)	
Segment expenses	<u>(28,150)</u>	<u>(127,541)</u>	
Net segment loss 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>
Loss before tax			(1,942,839)
Income tax			<u>(123,453)</u>
Net loss after tax			<u>(2,066,292)</u>
<b>30.6.2023</b>			
<b>Assets</b>			
Financial assets at FVTPL	19,903,825	26,554,699	
Short term Islamic deposits	270,000	-	
Other segment assets	4,213	60,396	
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>
<b>Liabilities</b>			
Unallocated liabilities			<u>225,201</u>

## 17. SEGMENTAL REPORTING (CONTD.)

### b. Geographical segments (contd.)

	Local investments RM	Foreign investments RM	Total RM
<b>1.1.2022 to 30.6.2022</b>			
<b>Revenue</b>			
Segment (loss)/income	(968,597)	2,946,237	
Segment expenses	<u>(44,648)</u>	<u>(41,804)</u>	
Net segment (loss)/income representing segment results	<u>(1,013,245)</u>	<u>2,904,433</u>	1,891,188
Unallocated loss on foreign currency exposure			<u>(3,488)</u>
			1,887,700
Unallocated expenditure			<u>(452,268)</u>
Income before tax			1,435,432
Income tax			-
Net income after tax			<u>1,435,432</u>
<b>30.6.2022</b>			
<b>Assets</b>			
Financial assets at FVTPL	14,408,206	33,340,986	
Short term Islamic deposits	793,000	-	
Other segment assets	<u>5,797</u>	<u>156,182</u>	
Total segment assets	<u>15,207,003</u>	<u>33,497,168</u>	48,704,171
Unallocated assets			<u>54,559</u>
			<u>48,758,730</u>
<b>Liabilities</b>			
Unallocated liabilities			<u>126,422</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 significant 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
<b>30.6.2023</b>				
<b>Assets</b>				
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>
<b>Liabilities</b>				
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>
<b>30.6.2022</b>				
<b>Assets</b>				
Listed Shariah-compliant equity securities	47,749,192	-	-	47,749,192
Short term Islamic deposits	-	793,000	-	793,000
Other receivables	-	161,979	-	161,979
Cash at bank	-	48,697	-	48,697
	<u>47,749,192</u>	<u>1,003,676</u>	<u>-</u>	<u>48,752,868</u>
<b>Liabilities</b>				
Amount due to Manager	-	-	26,666	26,666
Amount due to Trustee	-	-	1,846	1,846
	<u>-</u>	<u>-</u>	<u>28,512</u>	<u>28,512</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
<b>Investments:</b>				
<b>30.6.2023</b>				
Listed Shariah-compliant equity securities	<u>46,458,524</u>	<u>-</u>	<u>-</u>	<u>46,458,524</u>
<b>30.6.2022</b>				
Listed Shariah-compliant equity securities	<u>47,749,192</u>	<u>-</u>	<u>-</u>	<u>47,749,192</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 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 eight (8) 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 April 2021, Amanie has acquired over sixteen (16) 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.

This page has been intentionally left blank



**Investor Services Center**

Toll Free Line: 1 800 88 3737

Fax: +603 2172 3133

Email: [myetf@kenanga.com.my](mailto:myetf@kenanga.com.my)

**Head Office, Kuala Lumpur**

Level 14, Kenanga Tower, 237 Jalan Tun Razak,  
50400 Kuala Lumpur, Malaysia.

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