

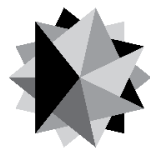
# TradePlus

## NYSE® FANG+™ Daily (2x)

### Leveraged Tracker

Interim Report  
31 March 2021

Out **think.** Out **perform.**



**AFFIN HWANG**  
CAPITAL

**MANAGER**  
Affin Hwang Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
CIMB Commerce Trustee Berhad (313031-A)

# TRADEPLUS NYSE® FANG+™ DAILY (2X) LEVERAGED TRACKER

## Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 March 2021

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## GENERAL INFORMATION

### MANAGER

Affin Hwang Asset Management Berhad  
199701014290 (429786-T)  
*Registered Office:*  
27<sup>th</sup> Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2142 3700  
Fax No.: 03 – 2142 3799

### *Business Office:*

Ground Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2116 6000  
Fax No.: 03 – 2116 6100  
Toll Free No.: 1-800-88-7080  
E-mail: [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)  
Website: [www.affinhwangam.com](http://www.affinhwangam.com)

### MANAGER'S DELEGATE

(fund valuation & accounting function)  
CIMB Commerce Trustee Berhad (313031-A)  
*Registered Office:*  
Level 13, Menara CIMB, Jalan Stesen Sentral 2  
Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
Tel. No.: 03 – 2261 8888  
Fax No.: 03 – 2261 9886

### TRUSTEE

CIMB Commerce Trustee Berhad (313031-A)  
*Registered Office:*  
Level 13, Menara CIMB, Jalan Stesen Sentral 2  
Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
Tel. No.: 03 – 2261 8888  
Fax No.: 03 – 2261 9886

### TRUSTEE'S DELEGATE

(Custodian Services)  
CIMB Bank Berhad (13491-P)  
*Registered Office:*  
Level 13, Menara CIMB, Jalan Stesen Sentral 2  
Kuala Lumpur Sentral, 50470 Kuala Lumpur  
Tel. No.: 03 – 2261 8888  
Fax No.: 03 – 2261 0099

### *Business Office:*

Level 21, Menara CIMB, Jalan Stesen Sentral 2  
Kuala Lumpur Sentral, 50470 Kuala Lumpur  
Tel. No.: 03 – 2261 8888  
Fax No.: 03 – 2261 9892

### COMPANY SECRETARY

Azizah Shukor (LS0008845)  
27<sup>th</sup> Floor Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur

### REGISTRAR

Affin Hwang Asset Management Berhad  
199701014290 (429786-T)  
27<sup>th</sup> Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2142 3700  
Fax No.: 03 – 2142 3799

## FUND INFORMATION

Fund Name	TradePlus NYSE® FANG+™ Daily (2x) Leveraged Tracker
Fund Type	Leveraged exchange-traded fund
Fund Category	Futures-based exchange-traded fund
Investment Objective	The Fund aims to provide investment results that closely correspond to the daily performance of the Benchmark
Benchmark	NYSE® FANG+™ Daily 2X Leveraged Index
Distribution Policy	The Fund may distribute income on an incidental basis

## BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 31 MARCH 2021

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	0
100 - 1,000	10	6,000	2.74
1,001 - 10,000	4	17,700	8.08
10,001 - 100,000	1	94,500	43.15
100,001 - < 5% *	0	0	0
>= 5% *	1	100,800	46.03
<b>Total</b>	<b>16</b>	<b>219,000</b>	<b>100.00</b>

5% \* - 5% Issued Shares or Paidup Capital of the stock

## FUND PERFORMANCE DATA

Category	As at 31 Mar 2021 (%)	As at 31 Mar 2020 (%)
<b>Portfolio composition</b>		
Quoted derivative - futures	(1.22)	11.58
Collective investment schemes – local	43.18	-
Cash & cash equivalent	58.04	88.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (MYR 'million)	2.725	0.705
NAV per Unit (MYR)	12.4418	3.4544
Unit in Circulation (million)	0.219	0.204
Highest NAV per unit	16.1623	6.6708
Lowest NAV per unit	8.8843	2.7163
Return of the Fund (%) <sup>iii</sup>	33.78	-13.64
- Capital Growth (%) <sup>i</sup>	33.78	-13.64
- Income Distribution (%) <sup>ii</sup>	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Management Expense Ratio (%) <sup>1</sup>	1.61	2.37
Portfolio Turnover Ratio (times) <sup>2</sup>	15.11	4.90
Annualised Tracking Error Since Inception	10.16	6.64

### **Basis of calculation and assumption made in calculating the returns:-**

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	=	NAV per Unit end / NAV per Unit begin – 1
Income return	=	Income distribution per Unit / NAV per Unit ex-date
Total return	=	(1+Capital return) x (1+Income return) – 1

<sup>1</sup>The MER of the Fund was lower than previous year due to lower expenses incurred for the Fund during the financial period.

<sup>2</sup>The increase in the Fund's PTR was due to higher trading activities during the financial period.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 March 2021.

### Performance Review

For the period 1 October 2020 to 31 March 2021, the Fund registered a 33.78% return compared to the benchmark return of 28.68%. The Fund thus outperformed the Benchmark by 5.10%. The Net Asset Value ("NAV") of the Fund as at 31 March 2021 was MYR2,724,751.28 (MYR12.4418 per unit) while the NAV as at 30 September 2020 was MYR1,915,901.69 (MYR9.3005 per unit).

Since commencement, the Fund has registered a return of 211.04% compared to the benchmark return of 287.79%, underperforming by 76.75%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	<b>6 Months (1/10/20 - 31/3/21)</b>	<b>1 Year (1/4/20 - 31/3/21)</b>	<b>Since Commencement (26/11/19 - 31/3/21)</b>
<b>Fund</b>	<b>33.78%</b>	<b>260.17%</b>	<b>211.04%</b>
<b>Benchmark</b>	<b>28.68%</b>	<b>294.15%</b>	<b>287.79%</b>
<b>Underlying Index</b>	<b>19.88%</b>	<b>116.41%</b>	<b>124.57%</b>
<b>Outperformance VS Benchmark</b>	<b>5.10%</b>	<b>(33.98%)</b>	<b>(76.75%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/4/20 - 31/3/21)</b>	<b>Since Commencement (26/11/19 - 31/3/21)</b>
<b>Fund</b>	<b>260.17%</b>	<b>132.07%</b>
<b>Benchmark</b>	<b>294.15%</b>	<b>173.31%</b>
<b>Underlying Index</b>	<b>116.41%</b>	<b>82.24%</b>
<b>Outperformance VS Benchmark</b>	<b>(33.98%)</b>	<b>(41.24%)</b>

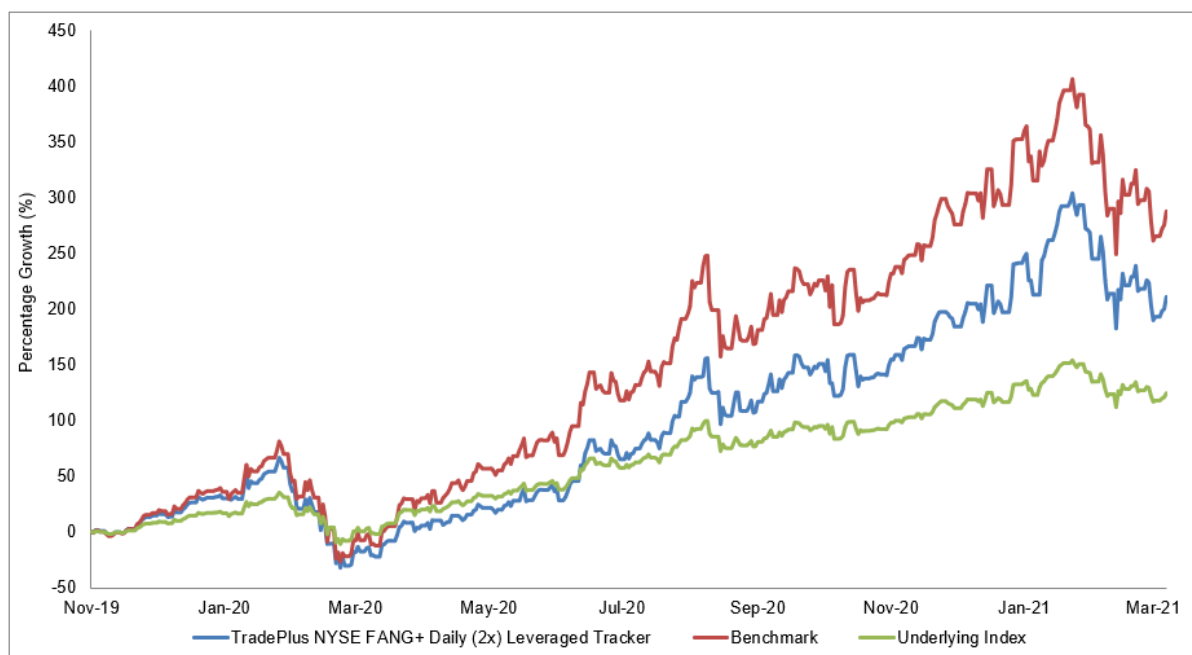
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020 (26/11/19 - 30/9/20)</b>
<b>Fund</b>	<b>132.51%</b>
<b>Benchmark</b>	<b>201.37%</b>
<b>Underlying Index</b>	<b>87.32%</b>
<b>Outperformance VS Benchmark</b>	<b>(68.86%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*

*Benchmark: NYSE® FANG+™ Daily 2x Leveraged Index*

*Underlying Index: NYSE® FANG+™ Index*

**Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.**

### **Asset Allocation**

As at 31 March 2021, the ETF's asset allocation stood at -1.22% in quoted derivatives due to unrealised loss on changes in fair value, 43.18% in collective investment scheme while the remaining was held in cash and cash equivalent. This provided the ETF with an exposure of 197.4% into the NYSE® FANG+™ Index.

### **Strategies Employed**

The Manager continues to adopt the full replication strategy. The Manager invested into quoted derivatives or futures to provide investment results that closely correspond to the performance of the Benchmark. As at 31 March 2021, the Fund's AUM stood at RM2.725 million, with quoted derivatives or futures amounting to -1.22% of the Fund's NAV, due to unrealised loss on changes in fair value.

### **Market Review**

Global equities started 2021 on a strong note as policy easing, and global vaccine rollouts went underway. At the start of January, US markets saw strong optimism. The storming of the US Capitol in early January had little effect over the broader market. The market showed strong attention to the Biden administration's US\$ 1.9 trillion COVID-19 relief proposal in mid-January. However, a black swan event at the end of the month saw retail investors selectively targeting underperforming stocks (e.g. GME and AMC) that resulted in a short squeeze and pushing their share prices to new highs.

US equity markets ended the month of February with modest gains though sentiment was tested as surging bond yields and inflation fears took precedence. Whilst equities and bonds tend to move in opposite

directions, the reality is that equity outperformance in the past year has largely come from growth-centric stocks and “stay at home” trades, which are now facing short-term squeezes on their profit margins from rising rates. Another factor is the shift from growth to value, with value stocks performing better over the month.

Global equities endured a mixed session in March as US-China tensions boiled over dampening sentiment. The S&P 500 index rose 4.4% higher as the latest US labour data showed signs of a rebound. In Asia, the MSCI Asia ex-Japan index fell 2.5% as increased regulatory scrutiny prompted a selloff in Chinese technology stocks. The Hong Kong Hang Seng index dropped 1.8% in March. With recovery still in a fragile state, global central banks including the Fed are expected to keep monetary policy accommodative to nurse the economy through the pandemic. Meanwhile, rising bond yields continue to unsettle markets.

Commodities saw strong returns in January, buoyed by vaccination programs and normalization of the economy. The commodity market saw multiple consecutive weeks of increased market inflow, particularly across crude oil, grain & oilseed, and livestock markets. This rally continued in February, as copper saw its largest monthly gain in over four years and oil prices hitting new one-year highs. The S&P GSCI posted a return on 14.15% in the quarter.

Following from 2020's political overhang, Malaysia's Yang di-Pertuan Agong issued a Proclamation of Emergency, resulting in the implementation of MCO 2.0 as daily Covid-19 cases rose to four digits. Restrictions on movement were less stringent than the initial MCO from 2020, though inconsistent communication surrounding the restrictions resulted in some public confusion.

Malaysia's Consumer Price Index (CPI) came in at 122.5 in February 2021, a marginal increase of 0.1% from January 2021. Despite this, trade numbers have been gradually increasing as global trade picks up. December 2020 saw Malaysia's exports rise 10.8% y-o-y and imports rebounding for the first time in 9 months by 1.6% y-o-y. This positive momentum continued in January 2021, with exports expanding by 6.6% y-o-y to RM 89.6 billion. Imports saw the same trend, increasing by 1.3% y-o-y.

In February and March, the local equity market's performance was muted relative to regional peers, gaining by 0.8% and 1.0% in the respective months. February was also results season in the local market, with the tech sector largely reporting earnings beat on the back of robust demand. Meanwhile, Finance Minister Tengku Zafrul clarified in an interview that the government is not looking to impose capital gains tax on stocks. The government is mulling new taxes to widen its revenue base once the economy is on a more stable footing.

The Malaysian bond market saw an unwinding of “rate cut” bets at the end of January following BNM's announcement to keep interest rates unchanged at 1.75% highlighting that recovery of the local economy was underway. The shorter-end of the MGS curve saw yields rise whilst longer-tenured papers remained resilient that month.

Yields trended higher in tandem with US treasury movement in the quarter. Undoubtedly, the performance of the local bond market has been subpar since the start of the year; especially given the volatility in US Treasury yields, as well as the lack of support from EPF due to its ongoing commitment to the i-Sinar and i-Lestari programme. However, we were seeing some demand returning in March, as more investors – including insurance players and asset managers – are seen nibbling into the market given the more attractive yield levels.

## **Investment Outlook**

Global markets have rallied sharply from their lowest, supported by fiscal and monetary stimulus. The economy is still recovering, albeit at a slow pace, as consumers' confidence return. Recovery plays will be the most obvious theme for the year of improving macroeconomic conditions and the inevitable rollout of vaccines has everyone looking to the future and letting go of 2020's miseries. We have already seen the rotation from growth to value take place in the start of 2021.

Earnings momentum will continue in 2021 with earnings growth projected to rise by 38.0% in Asia ex-Japan (ex-Financials) according to estimates by some sell-side analysts. Key sectors leading the recovery include the energy, consumer discretionary and industrials. Though, this is tempered by moderately higher valuations which has crept up above historical averages. Liquidity conditions remain positive and with earnings visibility from Asian companies that are riding along a China-led economic recovery, Asia continues to be an ocean of growth potential as the region continues to grow.



Back home, economic recovery continues to be delayed by Covid-19 as cases surge throughout the country. From a bottom-up perspective, the domestic focus will be on the recovery beneficiaries and exporters in the technology and EMS segment which have strong earnings visibility in the near term as well increasing demand. Political risk has been delayed with the declaration of state of emergency until August 2021.

ESG funds have also been gathering plenty of interest and we will expect this investor shift to ESG-focused funds to be more commonplace across the industry. The Biden administration's foray into building stronger climate change initiatives also signals a shift for the investment industry as this will generate more opportunities across asset classes. The wider implications of this on the economy will take time to materialise, but will continue to be observed.

### **State of Affairs of the Fund**

There is neither any significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

### **Soft Commissions received from Brokers**

As per the requirements of the Securities Commission's Guidelines on Exchange-Traded Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the –

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial period under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment-related publications, market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

### **Cross Trade**

No cross trade transactions have been carried out during the reported period.

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF TRADEPLUS NYSE® FANG+™ DAILY (2X) LEVERAGED TRACKER**

We, **CIMB Commerce Trustee Berhad** being the trustee for **TradePlus NYSE® FANG+™ Daily (2x) Leveraged Tracker** ("the Fund"), are of the opinion that **Affin Hwang Asset Management Berhad** ("the Manager"), acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the 6 months financial period ended 31 March 2021.

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Exchange-traded Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Lee Kooi Yoke**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
17 May 2021

**TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021**

# **TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER**

## **UNAUDITED INTERIM FINANCIAL STATEMENTS**

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021**

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# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Financial period from 1.10.2020 to 31.3.2021 RM	Financial period from 26.11.2019 (date of launch) to 31.3.2020 RM
<u>Note</u>	<u>31.3.2021</u>	<u>31.3.2020</u>
<b>INVESTMENT PROFIT/(LOSS)</b>		
Dividend income	5,388	-
Interest income from financial assets at amortised cost		9,219
Net loss on foreign currency exchange	(841)	-
Net gain/(loss) on futures at fair value through profit or loss	10    598,879	(107,137)
Net gain on financial assets at fair value through profit or loss	9        1,779	-
	<u>605,205</u>	<u>(97,918)</u>
<b>EXPENSES</b>		
Management fee	4    (11,019)	(5,093)
Trustee fee	5    (441)	(204)
Auditors' remuneration	6        -	(11,898)
Tax agent's fee	(1,743)	(1,215)
Index license fee	7        -	(13,045)
Transaction cost	(1,824)	(320)
Other expenses	(2,709)	(3,365)
	<u>(17,736)</u>	<u>(35,140)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	587,469	(133,058)
Taxation	8        -	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<u>587,469</u>	<u>(133,058)</u>
Net profit/(loss) after taxation is made up of the following:		
Realised amount	797,109	(214,659)
Unrealised amount	(209,640)	81,601
	<u>587,469</u>	<u>(133,058)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>ASSETS</b>			
Margin account	11	889,837	221,623
Cash and cash equivalents	12	481,058	429,191
Amount due from broker		220,000	-
Amount due from Manager			
- management fee rebate receivable		202	-
Financial assets at fair value through profit or loss	9	1,176,551	-
Quoted futures at fair value through profit or loss	10	-	81,601
<b>TOTAL ASSETS</b>		<u>2,767,648</u>	<u>732,415</u>
<b>LIABILITIES</b>			
Quoted futures at fair value through profit or loss	10	33,277	-
Amount due to Manager			
- management fee		2,286	841
Amount due to Trustee		91	34
Auditors' remuneration		-	11,898
Tax agent's fee		5,243	1,215
Index license fee		-	13,045
Other payables and accruals		2,000	694
<b>TOTAL LIABILITIES</b>		<u>42,897</u>	<u>27,727</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,724,751</u>	<u>704,688</u>
<b>EQUITY</b>			
Unitholders' capital		1,012,239	837,746
Retained earnings/(accumulated losses)		1,712,512	(133,058)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,724,751</u>	<u>704,688</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<u>219,000</u>	<u>204,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>12.4418</u>	<u>3.4544</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Unitholder's capital RM	Retained earnings/ (accumulated losses) RM	Total RM
Balance as at 1 October 2020	790,859	1,125,043	1,915,902
Total comprehensive income for the financial period	-	587,469	587,469
Movements in unitholders' capital:			
Creation of units arising from applications	590,874	-	590,874
Cancellation of units	(369,494)	-	(369,494)
Balance as at 31 March 2021	<u>1,012,239</u>	<u>1,712,512</u>	<u>2,724,751</u>
Balance as at 26 November 2019 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(133,058)	(133,058)
Movements in unitholders' capital:			
Creation of units arising from applications	1,587,700	-	1,587,700
Cancellation of units	(749,954)	-	(749,954)
Balance as at 31 March 2020	<u>837,746</u>	<u>(133,058)</u>	<u>704,688</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

	Financial period from 1.10.2020 to 31.3.2021 RM	Financial period from 26.11.2019 (date of launch) to 31.3.2020 RM
<b>Note</b>	<b>31.3.2021</b>	<b>31.3.2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	140,000	-
Purchase of investments	(635,389)	-
Payment to margin accounts	(401,580)	(221,623)
Dividend income	5,388	-
Interest income received	-	9,219
Realised gain/(loss) on quoted derivatives	808,361	(188,738)
Rebate of management fee received	863	-
Management fee paid	(10,036)	(4,252)
Trustee fee paid	(402)	(170)
Payment for other fees and expenses	(4,533)	(2,991)
Net realised loss on foreign exchange	(1)	-
	<hr/>	<hr/>
Net cash used in operating activities	(97,329)	(408,555)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from creation of units	590,874	1,587,700
Payment for cancellation of units	(369,494)	(749,954)
	<hr/>	<hr/>
Net cash generated from financing activities	221,380	837,746
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	124,051	429,191
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	(840)	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ AT THE DATE OF LAUNCH</b>	357,847	-
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	12 481,058	429,191
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 March 2021 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards (“MFRS”).

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

(a) Standards, amendments to published standards and interpretations that are effective :

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(a) Standards and amendments that have been issued but not yet effective

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

### **B INCOME RECOGNITION**

#### Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

#### Interest income

Interest income from short term deposits with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### Realised gains and losses on sale of futures

Realised gain or loss on futures are measured by the net settlement amount as per the future contracts.

#### Realised gains and losses on sale of investments

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

### **C TRANSACTION COSTS**

Transaction costs are costs incurred in relation to any particular transaction or dealing relating to the Fund, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, foreign exchange costs and other duties and charges whether in connection with the Fund's assets or the creation, issue, transfer, cancellation or redemption of units or the acquisition or disposal of Fund's assets or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing.

### **D TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial period.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

### **E FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in 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 the Fund’s functional and presentation currency.

### **F FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

#### **(i) Classification**

The Fund classifies its financial assets or financial liabilities in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

Investments in collective investment scheme have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies margin accounts, cash and cash equivalents, amount due from broker and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee, index license fee and other payables and accruals as financial liabilities measured at amortised cost.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for financial assets not carried at fair value through profit or loss.

Financial liabilities, within the scope of MFRS 9 are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of currency transactions are presented in the statement of comprehensive income within “net gain/(loss) on quoted derivatives at fair value through profit or loss” in the period which they arise.

Valuation of derivatives - futures will be “marked to market” at the close of each valuation day to the extent possible as quoted in respective stock exchanges. Foreign exchange gains and losses on the derivative financial instruments are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instruments.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the deposits.

Investment in collective investment schemes are valued at the last published NAV per unit at the date of the statement of financial position.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

#### (iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment (continued)

###### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

###### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

###### Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

###### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There were no write-offs/recoveries during the financial period.

#### H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

### I DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise futures. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities.

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

### J UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

## **TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)**

#### **K SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Exchange-Traded Funds.

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Exchange-Traded Funds.

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021

### 1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus NYSE® FANG+™ Daily (2x) Leveraged Tracker (the “Fund”) pursuant to the execution of a Deed dated 4 September 2019 (the “Deed”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and CIMB Commerce Trustee Berhad (the “Trustee”).

The Fund commenced operations on 26 November 2019 and will continue its operations until terminated by the Trustee as provided under Section 26 of the Deed.

The Fund is listed on the main market of Bursa Malaysia and its aims to provide investment results that closely correspond to the daily performance of the NYSE® FANG+™ Daily 2X Leveraged Index (the “Benchmark Index”).

The Fund is a passively managed fund. To achieve the investment objective of the Fund, the Manager will use a futures-based replication strategy. Under the futures-based replication strategy, the Manager will directly invest in the nearest quarter futures contracts of the NYSE FANG+ Index (the “Underlying Index”) subject to the futures roll on a quarterly basis in order to obtain the required exposure of up to 200% of its Net Asset Value to the Underlying Index.

The Fund seek to rebalance its position daily at or around the close of trading of the Underlying Index, by increasing exposure in response to the Underlying Index’s daily gains or reducing exposure in response to the Underlying Index’s daily losses, so that its daily leveraged exposure ratio to the Underlying Index is consistent with the Leveraged Fund’s investment objective and Benchmark.

A maximum of 30% of the Fund’s net assets value is to be committed as margin for investments in the futures contracts, 10% of the Fund’s NAV is to be invested in debentures with a remaining tenure above 365 days and the remaining balance of the Fund’s NAV is to be invested in debentures with a remaining tenure of 365 days and below, money market instruments, money market collective investment schemes and/or deposits.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 17 May 2021.



## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows:

<u>2021</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial assets</u>				
Margin accounts	11	889,837	-	889,837
Cash and cash equivalents	12	481,058	-	481,058
Amount due from broker		220,000	-	220,000
Amount due from Manager		202	-	202
- Management fee rebate receivable		-	-	-
Collective investment schemes	9	-	1,176,551	1,176,551
		<u>1,591,097</u>	<u>1,176,551</u>	<u>2,767,648</u>
<u>Financial liabilities</u>				
Quoted futures	10	-	33,277	33,277
Amount due to Manager		2,286	-	2,286
- management fee		91	-	91
Amount due to Trustee		5,243	-	5,243
Tax agent's fee		2,000	-	2,000
Other payables and accruals		-	-	-
		<u>9,620</u>	<u>33,277</u>	<u>42,897</u>
<u>2020</u>				
<u>Financial assets</u>				
Margin accounts	11	221,623	-	221,623
Cash and cash equivalents	12	429,191	-	429,191
Quoted futures	10	-	81,601	81,601
		<u>650,814</u>	<u>81,601</u>	<u>732,415</u>

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

<u>2020</u> (continued)	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		841	-	841
Amount due to Trustee		34	-	34
Auditors' remuneration		11,898	-	11,898
Tax agent's fee		1,215	-	1,215
Index license fee		13,045	-	13,045
Other payables and accruals		694	-	694
		<u>27,727</u>	<u>-</u>	<u>27,727</u>

The Fund is exposed to a variety of risks which include market risk (price risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Exchange-Traded Funds.

#### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund is exposed to price risk arising from its exposure into futures contracts linked to the movement of its referenced Underlying Index. The price of the Underlying Index may fluctuate, and movement is uncertain. The Fund is structured as an index tracking fund with the Benchmark Index that is linked to the Underlying Index. The Underlying Index comprises of a diversified list of equity securities in its constituents. As such the Fund is able to mitigate the price risk through the diversification that it has through the diversification of the Underlying Index, which the future contracts the Fund enters into replicates.

The Fund is also exposed to price risk arising from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss, and NAV to movements in prices of its Benchmark index. The analysis is based on the assumption that the Benchmark Index fluctuates by 65.44% (2020: 52.62%), which is 2 times the 12-month standard deviation of the Underlying Index of 32.72% (2020: 26.31%) as at 31 March 2021. If all other variables are held constant, and that the fair value of the investments move in the same quantum with the fluctuation of the Underlying Index, this would represent the Management's best estimates of a reasonable possible shift in the futures contracts.

<u>% Change in price</u>	Benchmark index* RM	Market value RM	Impact on profit/ (loss) after tax/NAV RM
<u>2021</u>			
-65.44%	35,040	11,501	(21,776)
0%	101,392	33,277	-
+65.44%	167,742	55,053	21,776
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2020</u>			
-52.62%	12,689	38,663	(42,938)
0%	26,782	81,601	-
+52.62%	40,874	124,539	42,938
	<u>                    </u>	<u>                    </u>	<u>                    </u>

\* Underlying Index is used to reflect the movement of the Benchmark Index as we believe that it provides the best representation. However, it must be noted that there may be instances where the price of the futures contracts / Benchmark index may deviate from the movement of the Underlying Index.

The Fund's collective investment scheme exposure to price risk was as follows:

	<u>2021</u> RM	<u>2020</u> RM
<b>Quoted investment</b>		
Collective investment scheme - local	<u>1,176,551</u>	<u>-</u>

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2021</u>		
-5%	1,117,723	(58,828)
0%	1,176,551	-
+5%	1,235,379	58,828

##### (b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short term placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on short term basis.

The Fund's exposure to interest rate risk associated with deposit with licensed financial institutions is not material as the deposits are held for a period of less than 12 months.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Quoted derivative – futures RM	Total RM
<u>2021</u>		
United States Dollar	(33,277)	(33,277)
<u>2020</u>		
United States Dollar	81,601	81,601

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by approximately 10% (2020: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/ NAV RM
<u>2021</u>		
United States Dollar	+/- 10	+/- 3,328
<u>2020</u>		
United States Dollar	+/- 10	+/- 8,160

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of amount due from broker are governed by the relevant rules and regulations as prescribed by the respective stock exchange.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Exchange-Traded Funds.

The following table sets out the credit risk concentrations of the Fund:

	<u>Margin account</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from broker</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2021</u>					
Financial services					
- AAA	889,837	481,058	-	-	1,370,895
- NR	-	-	220,000	-	220,000
Others					
- NR	-	-	-	202	202
	<u>889,837</u>	<u>481,058</u>	<u>220,000</u>	<u>202</u>	<u>1,591,097</u>

	<u>Margin account</u> RM	<u>Cash and cash equivalents</u> RM	<u>Quoted futures</u> RM	<u>Total</u> RM
<u>2020</u>				
Financials				
- AAA	-	429,191	81,601	510,792
- NR	221,623	-	-	221,623
	<u>221,623</u>	<u>429,191</u>	<u>81,601</u>	<u>732,415</u>

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. This includes scenarios such as the need to efficiently top-up its margin account to a level required by its brokers, or meeting redemption applications made by unitholders of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of units by unitholders. Liquid assets comprise cash and deposits with licensed financial institutions, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2021</u>			
Quoted futures at fair value through profit or loss	-	33,277	33,277
Amount due to Manager - management fee	2,286	-	2,286
Amount due to Trustee	91	-	91
Tax agent's fee	-	5,243	5,243
Other payables and accruals	-	2,000	2,000
	<u>2,377</u>	<u>40,520</u>	<u>42,897</u>
<u>2020</u>			
Amount due to Manager - management fee	841	-	841
Amount due to Trustee	34	-	34
Auditors' remuneration	-	11,898	11,898
Tax agent's fee	-	1,215	1,215
Index license fee	-	13,045	13,045
Other payables and accruals	-	694	694
	<u>875</u>	<u>26,852</u>	<u>27,727</u>

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings/(accumulated losses). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

#### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	<u>1,176,551</u>	<u>-</u>	<u>-</u>	<u>1,176,551</u>
Financial liabilities at fair value through profit or loss				
- quoted futures	<u>33,277</u>	<u>-</u>	<u>-</u>	<u>33,277</u>



## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2020</u>				
Financial assets at fair value through profit or loss				
- quoted futures	81,601		-	81,601

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted futures contracts and collective investments schemes. The Fund does not adjust the quoted prices for these instruments.

(ii) The carrying value of margin accounts, cash and cash equivalents, amount due from broker, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 3.00% per annum of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the 6 months financial period ended 31 March 2021, the management fee is recognised at a rate of 1.00% (2020: 1.00%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

#### 5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum (excluding foreign sub-custodian fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the 6 months financial period ended 31 March 2021, the Trustee fee is recognised at a rate of 0.04% (2020: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

There will be no further liability to the Trustee in respect of Trustee fee other than the amount recognised above.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 6 AUDITORS' REMUNERATION

Auditors' remuneration of the Fund is recognised at RM20,000.

The auditors' remuneration was borne by the Manager for the 6 months financial period ended 31 March 2021.

#### 7 INDEX LICENSE FEE

License fee is payable to ICE Data Indices, the Benchmark Index provider. The license fee is recognised at minimum of USD19,000 per annum.

The Index License Fee was borne by the Manager for the 6 months financial period ended 31 March 2021.

#### 8 TAXATION

	Financial period from 1.10.2020 to <u>31.3.2021</u> RM	Financial period from 26.11.2019 (date of launch) to <u>31.3.2020</u> RM
Current taxation	-	-

The numerical reconciliation between net profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	Financial period from 1.10.2020 to <u>31.3.2021</u> RM	Financial period from 26.11.2019 (date of launch) to <u>31.3.2020</u> RM
Net profit/(loss) before taxation	<u>587,469</u>	<u>(133,058)</u>
Tax at Malaysian statutory tax rate of 24% (2020: 24%)	140,993	(31,934)
Tax effects of:		
(Income income exempted from tax)/investment loss not brought to tax	(145,008)	23,500
Expenses not deductible for tax purposes	997	4,189
Restriction on tax deductible expenses for Exchange Traded Fund	3,018	4,245
	<u>-</u>	<u>-</u>

# TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	1,176,551	-
Net gain on financial asset at fair value through profit or loss:		
- realised gain on sale of investments	91	-
- unrealised gain on changes in fair value	682	-
- management fee rebate on collective investment scheme #	1,006	-
	1,779	-

# In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

(a) Collective investment schemes - local

(i) Collective investment schemes – local as at 31 March 2021 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Aiiman Money Market Fund	843,721	451,670	452,150	16.59
Affin Hwang Enhanced Deposit Fund	403,046	472,237	472,169	17.33
Affin Hwang Select Cash Fund	239,241	252,199	252,232	9.26
Total collective investment scheme - local	<u>1,486,008</u>	<u>1,176,106</u>	<u>1,176,551</u>	<u>43.18</u>
Accumulated unrealised gain on collective investment scheme - local		445		
Total collective investment scheme - local		<u>1,176,551</u>		

(ii) There is no collective investment schemes – local as at 31 March 2020.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted derivative – futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash.

The Fund's investment in quoted derivative – futures contracts is set out below:

	<u>2021</u> RM	<u>2020</u> RM
Financial (liabilities)/assets at fair value through profit or loss:		
- quoted derivative – futures	(33,277)	81,601
	<u>                    </u>	<u>                    </u>
Net gain/(loss) on quoted derivatives at fair value through profit or loss:		
- realised gain/(loss) on settlement of futures contracts	808,361	(188,738)
- unrealised (loss)/gain on changes in fair value	(209,482)	81,601
	<u>                    </u>	<u>                    </u>
	<u>598,879</u>	<u>(107,137)</u>

As at the date of statement of financial position, there are 40 (2020: 2) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RM5,365,334 (2020: RM1,229,461). As the Fund has not adopted hedge accounting during the financial period, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

#### 11 MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

#### 12 CASH AND CASH EQUIVALENTS

	<u>2021</u> RM	<u>2020</u> RM
Cash and bank balances	481,058	19,972
Deposits with licensed financial institutions	-	409,219
	<u>                    </u>	<u>                    </u>
	<u>481,058</u>	<u>429,191</u>

Weighted average effective interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

	<u>2021</u> %	<u>2020</u> %
Deposits with licensed financial institutions	-	2.55
	<u>                    </u>	<u>                    </u>

Deposits with licensed financial institutions have an average maturity of Nil day (2020: 1 day).

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 13 NUMBER OF UNITS IN CIRCULATION

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
At the beginning of the period/date of launch	206,000	-
Creation of units arising from applications	52,000	375,000
Cancellation of units	(39,000)	(171,000)
At the end of the financial period	<u>219,000</u>	<u>204,000</u>

#### 14 TRANSACTIONS WITH TRADERS/BROKERS

(i) Details of transactions with traders/brokers for the 6 months financial period ended 31 March 2021 are as follows:

<u>Name of traders/brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CGS-CIMB Securities Sdn Bhd	20,993,353	70.27	1,824	100.00
CIMB Bank Bhd	7,244,128	24.25	-	-
Affin Hwang Asset Management Bhd#	990,000	3.31	-	-
Affin Hwang Investment Bank Bhd#	649,352	2.17	-	-
	<u>29,876,833</u>	<u>100.00</u>	<u>1,824</u>	<u>1,824</u>

(ii) Details of transactions with traders for the financial period from 26 November 2019 (date of launch) to 31 March 2020 are as follows:

<u>Name of traders/brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CGS-CIMB Securities Sdn Bhd	<u>14,399,614</u>	<u>100.00</u>	<u>320</u>	<u>100.00</u>

# Included in transactions with traders/brokers are trades with Affin Hwang Asset Management Bhd and Affin Hwang Investment Bank Bhd, a group of companies related to the Manager amounting to RM1,013,723 (2020: RM Nil). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed.

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 16 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
Affin Hwang Asset Management Berhad	The Manager and Parent of the Fund
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Penultimate holding company of the Manager
Subsidiaries and associates of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager

The units held by the Manager and parties related to the Manager as at the end of the financial period are as follows:

	<u>2021</u>		<u>2020</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>Holding company of the Manager:</u>				
Affin Hwang Asset Management Bhd Bhd (The units are held beneficially)	<u>104,500</u>	<u>1,300,168</u>	<u>204,000</u>	<u>704,688</u>

## TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)

#### 17 MANAGEMENT EXPENSE RATIO (“MER”)

	Financial period from 1.10.2020 to 31.3.2021 %	Financial period from 26.11.2019 (date of launch) to 31.3.2020 %
MER	1.61	2.37

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee excluding management fee rebates
B	=	Trustee fee
C	=	Auditor's remuneration
D	=	Tax agent's fee
E	=	Index license fee
F	=	Other expenses excluding sales and service tax on transaction costs
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM988,674 (2020: RM1,469,678).

#### 18 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 1.10.2020 to 31.3.2021	Financial period from 26.11.2019 (date of launch) to 31.3.2020
PTR (times)	15.11	4.90

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisitions for the financial period = RM15,936,242 (2020: RM7,737,738)  
and total disposals for the financial period = RM13,940,591 (2020: RM6,661,876)

## **TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER**

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2021 (CONTINUED)**

#### **19 SEGMENT INFORMATION**

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by investing into quoted derivatives to meet its investment objective, as stipulated within its investment strategy. The Fund's returns are achieved through the movement in the value of its investments, which comprised from its exposure into futures contracts and deposits with licensed financial institutions.

The Fund has a diversified unitholder population. However, as at 31 March 2021, there were 1 unitholders who held more than 10% of the Fund's NAV. The unitholders' holdings were 90.69%.

There were no changes in the reportable segments during the financial period.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS.

#### **20 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.



## **TRADEPLUS NYSE® FANG+™ DAILY (2x) LEVERAGED TRACKER**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion as the Manager, the financial statements set out on pages 1 to 28 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2021 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 March 2021 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

For and on behalf of the Manager,  
**AFFIN HWANG ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
17 May 2021

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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