

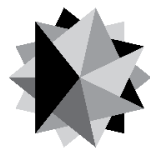
TradePlus

NYSE® FANG+™ Daily (-1x)

Inverse Tracker

Interim Report
31 March 2022

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 (-1X) INVERSE TRACKER

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 March 2022

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GENERAL INFORMATION

MANAGER

Affin Hwang Asset Management Berhad
199701014290 (429786-T)
Registered Office:
27th 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
Website: 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)
27th Floor Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

REGISTRAR

Affin Hwang Asset Management Berhad
199701014290 (429786-T)
27th 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 (-1x) Inverse Tracker
Fund Type	Inverse 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 1x Inverse Index
Distribution Policy	The Fund may distribute income on an incidental basis

FUND PERFORMANCE DATA

Category	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)
Portfolio composition		
Quoted derivative - futures	(5.67)	(0.05)
Collective investment scheme – local	34.63	52.08
Cash & cash equivalent	71.04	47.97
Total	100.00	100.00
Total NAV (MYR 'million)	0.865	0.894
NAV per Unit (MYR)	1.4540	1.6077
Unit in Circulation (million)	0.5950	0.556
Highest NAV per unit	1.7732	2.0078
Lowest NAV per unit	1.3000	1.4537
Return of the Fund (%) ⁱⁱⁱ	-1.10	-19.10
- Capital Growth (%) ⁱ	-1.10	-19.10
- Income Distribution (%) ⁱⁱ	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Management Expense Ratio (%) ¹	1.03	0.95
Portfolio Turnover Ratio (times) ²	3.91	3.39
Annualised Tracking Error Since Inception	1.89	3.75

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

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

²The decrease in the Fund's PTR was due to lesser 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 2022.

Performance Review

For the period 1 October 2021 to 31 March 2022, the Fund registered a -1.10% return compared to the benchmark return of -0.70%. The Fund thus underperformed the Benchmark by 0.40%. The Net Asset Value ("NAV") of the Fund as at 31 March 2022 was MYR865,142.56 (MYR1.4540 per unit) while the NAV as at 30 September 2021 was MYR874,758.35 (MYR1.4702 per unit).

Since commencement, the Fund has registered a return of -63.65% compared to the benchmark return of -65.82%, outperforming by 2.17%.

Table 1: Performance of the Fund

	6 Months (1/10/21 - 31/3/22)	1 Year (1/4/21 - 31/3/22)	Since Commencement (26/11/19 - 31/3/22)
Fund	(1.10%)	(9.56%)	(63.65%)
Benchmark	(0.70%)	(9.77%)	(65.82%)
Underlying Index	(5.82%)	1.85%	128.73%
Outperformance VS Benchmark	(0.40%)	0.21%	2.17%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/21 - 31/3/22)	Since Commencement (26/11/19 - 31/3/22)
Fund	(9.56%)	(35.01%)
Benchmark	(9.77%)	(36.69%)
Underlying Index	1.85%	42.24%
Outperformance VS Benchmark	0.21%	1.68%

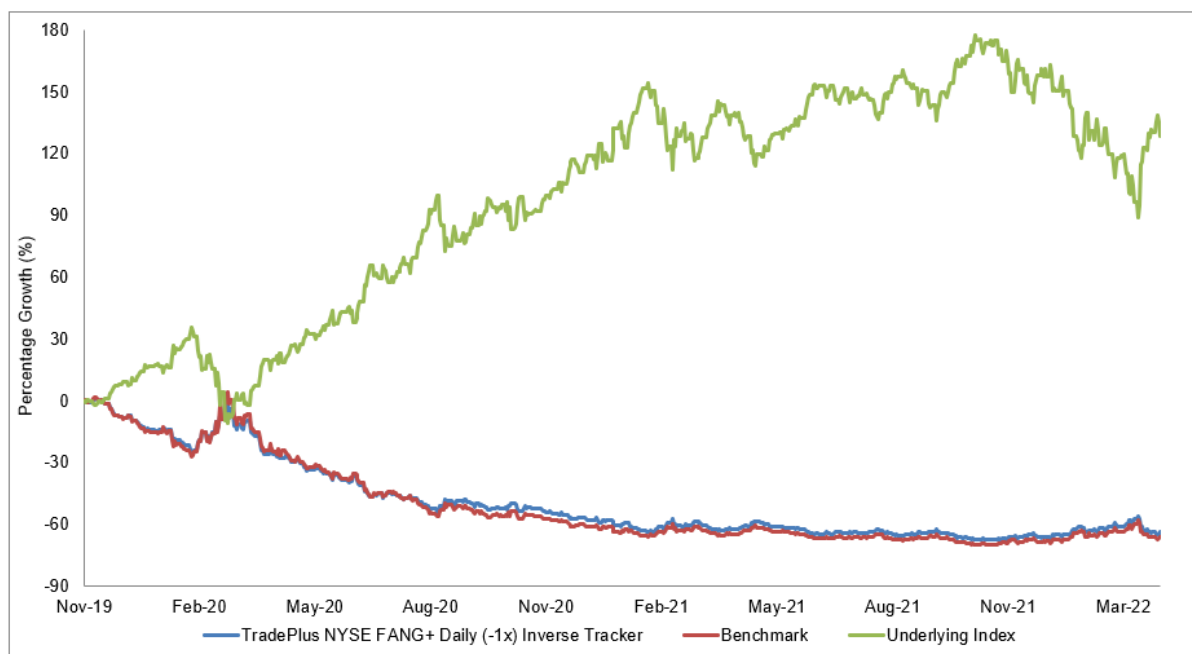
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (26/11/19 - 30/9/20)
Fund	(26.02%)	(50.32%)
Benchmark	(25.47%)	(53.81%)
Underlying Index	29.65%	87.32%
Outperformance VS Benchmark	(0.55%)	3.49%

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 1x Inverse 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 2022, the ETF's asset allocation stood at -5.67% in quoted derivatives due to unrealised loss on changes in fair value, 34.63% in collective investment scheme while the remaining was held in cash and cash equivalent. This provided the ETF with an exposure of -96.62% 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 2022, the Fund's AUM stood at RM0.865 million, with quoted derivatives or futures amounting to -5.67% of the Fund's NAV, due to unrealised loss on changes in fair value.

Market Review

At the start of 2021, global equities started on a strong note due to policy easing and optimism surrounding vaccination rollout. However, global recovery was uneven as developed markets reported stronger gains compared to emerging markets. Developed countries managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility and hence a more optimistic market outlook.

The S&P 500 index pierced new highs in the year underpinned by strong earnings rebound as businesses clambered to meet renewed demand. However, although markets were initially soothed by dovish comments from the US Federal Reserve, a change in tone by the Fed to a more hawkish stance spooked markets as the S&P 500 closed 1.3% lower at the end of the year.

With inflation proving to be stickier than expected, the Fed signalled that it would start accelerating its tapering programme of bond purchases to tame inflation, paving the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates. The same trend can be seen continuing through the first quarter of 2022 as weak earnings and renewed delisting fears halted gains. US-listed Chinese companies are locked in a dispute with US regulators for not complying with US accounting and transparency guidelines.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A myriad of concerns sent the stock market on a volatile path. Although the KLCI rose 0.8% in the first quarter of 2022 buoyed by the slared international border reopening, tightening monetary conditions can cause further volatility.

Following the announcement of Prime Minister Datuk Seri Ismail Sabri Yaakob that the minimum wage could be increased to RM1,500 starting in May, sectors that are reliant on low-skilled labour could be vulnerable to higher labour costs.

Other notable news in March 2022 includes an announcement by the government to allow a special Employees Provident Fund (“EPF”) withdrawal of up to RM10,000. This is the fourth round of withdrawal of EPF contribution since the pandemic first hit the country back in 2020. In addition to the EPF withdrawals, a hawkish FOMC meeting saw the local bond market traded cautiously for the most part with yields trending slightly higher.

The local bond market endured a relatively softer session at the end of 1Q2022 amid evident selling pressures from foreign investors as well as tighter liquidity conditions in general. On a week-on-week basis, MGS yields rose by some 7-8 bps across the curve.

Investment Outlook

2022 is set to be a year of transition for markets as investors continue to contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy. Market environment is challenging given rising rates, slowing growth and uncertain earnings.

The Russia-Ukraine tension is also weighing on sentiments. With continued disruptions to supply chains, the conflict is contributing to inflationary pressures. However, history suggest that market impact from geopolitical events tend to be short. We expect markets to shift the focus back to tighter monetary conditions and slowing growth moving forward.

The inversion of the US yield curve and whether it is an accurate predictor of a recession has been widely discussed as of late. Whilst a recession is not inevitable in our view, we are increasingly of the opinion that economic growth will likely slow materially in the coming months as consumers adjust to rapidly rising costs.

Although the default response to decelerating growth in recent years by central banks is to increase liquidity, this seems much less likely this time as battling inflation is seen as a more pressing matter.

Back home, we believe that it will be a stock picker’s market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy..

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and an easing of Russia-Ukraine tension as potential turnarounds for the market to improve.

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 (-1X) INVERSE
TRACKER**

We, **CIMB Commerce Trustee Berhad** being the trustee for **TradePlus NYSE® FANG+™ Daily (-1x) Inverse 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 2022.

- 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

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
17 May 2022

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

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TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	<u>Note</u>	6 months financial period ended <u>31.3.2022</u> RM	6 months financial period ended <u>31.3.2021</u> RM
INVESTMENT LOSS			
Dividend income		1,315	4,462
Interest income from financial assets at amortised cost		977	-
Net gain on financial assets at fair value through profit or loss	9	2,017	1,666
Net loss on futures at fair value through profit or loss	10	(4,785)	(221,543)
		<u>(476)</u>	<u>(215,415)</u>
EXPENSES			
Management fee	4	(4,266)	(4,923)
Trustee fee	5	(171)	(197)
Tax agent's fee		(1,745)	(1,743)
Transaction cost		(290)	(431)
Other expenses		(2,667)	(2,564)
		<u>(9,139)</u>	<u>(9,858)</u>
NET LOSS BEFORE TAXATION		(9,615)	(225,273)
Taxation	8	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(9,615)</u>	<u>(225,273)</u>
Net loss after taxation is made up of the following:			
Realised amount		71,095	(285,043)
Unrealised amount		(80,710)	59,770
		<u>(9,615)</u>	<u>(225,273)</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 (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
Margin account	11	236,227	214,858
Cash and cash equivalents	12	386,608	221,814
Amount due from Manager			
- management fee rebate receivable		70	123
Financial assets at fair value through profit or loss	9	299,579	465,543
TOTAL ASSETS		<u>922,484</u>	<u>902,338</u>
LIABILITIES			
Quoted futures at fair value through profit or loss	10	49,022	427
Amount due to Manager			
- management fee		793	747
Amount due to Trustee		32	30
Tax agent's fee		5,245	5,243
Other payables and accruals		2,249	2,000
TOTAL LIABILITIES		<u>57,341</u>	<u>8,447</u>
NET ASSET VALUE OF THE FUND		<u>865,143</u>	<u>893,891</u>
EQUITY			
Unitholders' capital		2,194,806	2,139,307
Accumulated losses		(1,329,663)	(1,245,416)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>865,143</u>	<u>893,891</u>
NUMBER OF UNITS IN CIRCULATION	13	<u>595,000</u>	<u>556,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.4540</u>	<u>1.6077</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 (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	Unitholder's <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 October 2021	2,194,806	(1,320,048)	874,758
Total comprehensive loss for the financial period	-	(9,615)	(9,615)
Balance as at 31 March 2022	<u>2,194,806</u>	<u>(1,329,663)</u>	<u>865,143</u>
Balance as at 1 October 2020	2,174,774	(1,020,143)	1,154,631
Total comprehensive loss for the financial period	-	(225,273)	(225,273)
Movements in unitholders' capital:			
Creation of units arising from applications	128,351	-	128,351
Cancellation of units	(163,818)	-	(163,818)
Balance as at 31 March 2021	<u>2,139,307</u>	<u>(1,245,416)</u>	<u>893,891</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 (-1X) INVERSE TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	<u>Note</u>	6 months financial period ended <u>31.3.2022</u> RM	6 months financial period ended <u>31.3.2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		148,168	150,000
Purchase of investments		(1,301)	(4,462)
Payments (to)/proceed from margin account		(127,138)	66,131
Dividend received		1,315	4,462
Interest received		977	-
Management fee rebate received		452	765
Realised gain/(loss) on futures		77,441	(280,699)
Management fee paid		(4,169)	(5,209)
Trustee fee paid		(167)	(208)
Payment for other fees and expenses		(2,708)	(2,995)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		92,870	(72,215)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	128,351
Payment for cancellation of units		-	(163,818)
		<hr/>	<hr/>
Net cash flows used in financing activities		-	(35,467)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		92,870	(107,682)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		293,738	329,496
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	12	386,608	221,814
		<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 (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

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:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘Interest Rate Benchmark (IBOR) Reform – Phase 2’ (effective 1 January 2021) provide practical expedient allowing Funds to update the effective interest rate to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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

(b) 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 (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 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.

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.

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 (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 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.

The contractual cash flows of the Fund’s debt securities are solely principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

The Fund classifies margin account, cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 financial assets 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 CIS are valued at the last published net asset value (“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's financial assets measured at amortised cost are subject to expected credit losses. 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 considers 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.

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 unlikeliness 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 (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

I 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 period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the Participating Dealers' option 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.

J 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.

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. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument 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 instrument. Derivative instruments that have a negative fair value are presented as liabilities as fair value through profit or loss.

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 period 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.

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus NYSE® FANG+™ Daily (-1x) Inverse 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 1x Inverse 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 spot month 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 -100% of its Net Asset Value to the Underlying Index.

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

A maximum of 15% 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 2022.

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Margin accounts	11	236,227	-	236,227
Cash and cash equivalents	12	386,608	-	386,608
Amount due from Manager				
- management fee rebate receivable		70	-	70
Collective investment schemes	9	-	299,579	299,579
		<u>622,905</u>	<u>299,579</u>	<u>922,484</u>
<u>Financial liabilities</u>				
Quoted futures	10	-	49,022	49,022
Amount due to Manager				
- management fee		793	-	793
Amount due to Trustee		32	-	32
Tax agent's fee		5,245	-	5,245
Other payables and accruals		2,249	-	2,249
		<u>8,319</u>	<u>49,022</u>	<u>57,341</u>
<u>2021</u>				
<u>Financial assets</u>				
Margin accounts	11	214,858	-	214,858
Cash and cash equivalents	12	221,814	-	221,814
Amount due from Manager				
- management fee rebate receivable		123	-	123
Collective investment schemes	9	-	465,543	465,543
		<u>436,795</u>	<u>465,543</u>	<u>902,338</u>

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

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

Financial instruments are as follows: (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>2021 (continued)</u>				
<u>Financial liabilities</u>				
Quoted futures	10	-	427	427
Amount due to Manager				
- management fee		747	-	747
Amount due to Trustee		30	-	30
Tax agent's fee		5,243	-	5,243
Other payables and accruals		2,000	-	2,000
		<u>8,020</u>	<u>427</u>	<u>8,447</u>

The Fund is exposed to a variety of risks which include market risk (price risk, interest rate risk and currency 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 (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

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

Market risk (continued)

(b) 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 32.72% (2021: 32.72%), which is the 12-month standard deviation of the Underlying Index as at 31 March 2022. 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 loss after tax/NAV RM
<u>2022</u>			
-25.43%	475	(36,556)	(12,466)
0%	379	(49,022)	
+25.43%	283	(61,488)	12,466
	<u> </u>	<u> </u>	<u> </u>
<u>2021</u>			
-32.72%	548	(287)	(140)
0%	413	(427)	-
+32.72%	278	(567)	140
	<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 schemes exposure to price risk was as follows:

	<u>2022</u> RM	<u>2021</u> RM
Quoted investment		
Collective investment schemes - local	299,579	465,543
	<u> </u>	<u> </u>

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

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

Market risk (continued)

(b) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 1% (2021: 5%) and decreased by 1% (2021: 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 loss after <u>tax/NAV</u> RM
<u>2022</u>		
-1%	296,583	(2,996)
0%	299,579	-
+1%	302,575	2,996
	<u> </u>	<u> </u>
<u>2021</u>		
-5%	442,266	(23,277)
0%	465,543	-
+5%	488,820	23,277
	<u> </u>	<u> </u>

(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 deposits with a licensed financial institution is not material as the carrying value of the deposits are held on a short-term basis.

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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:

	<u>Quoted futures</u> RM	<u>Total</u> RM
<u>2022</u>		
United States Dollar	(49,022)	(49,022)
<u>2021</u>		
United States Dollar	(427)	(427)

The table below summarises the sensitivity of the Fund's loss 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% (2021: 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% (2021: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on loss after tax/ NAV</u> RM
<u>2022</u>		
United States Dollar	+/- 10	+/- 4,902
<u>2021</u>		
United States Dollar	+/- 10	+/- 43

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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 cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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 Manager</u> RM	<u>Total</u> RM
<u>2022</u>				
Financial services				
- AAA	236,227	386,608	-	622,835
- NR	-	-	70	70
	<u>236,227</u>	<u>386,608</u>	<u>70</u>	<u>622,905</u>
<u>2021</u>				
Financial services				
- AAA	214,858	221,814	-	436,672
- NR	-	-	123	123
	<u>214,858</u>	<u>221,814</u>	<u>123</u>	<u>436,795</u>

TRADEPLUS NYSE® FANG+™ DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (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>2022</u>			
Quoted futures at fair value through profit or loss	-	49,022	49,022
Amount due to Manager			
- management fee	793	-	793
Amount due to Trustee	32	-	32
Tax agent's fee	-	5,245	5,245
Other payables and accruals	-	2,249	2,249
	<u>825</u>	<u>56,516</u>	<u>57,341</u>
<u>2021</u>			
Quoted futures at fair value through profit or loss	-	427	427
Amount due to Manager			
- management fee	747	-	747
Amount due to Trustee	30	-	30
Tax agent's fee	-	5,243	5,243
Other payables and accruals	-	2,000	2,000
	<u>777</u>	<u>7,670</u>	<u>8,447</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of 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 (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as 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.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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 liabilities (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>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	<u>299,579</u>	<u>-</u>	<u>-</u>	<u>299,579</u>
Financial liabilities at fair value through profit or loss				
- quoted futures	<u>49,022</u>	<u>-</u>	<u>-</u>	<u>49,022</u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial liabilities (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>2021</u>				
Financial assets at fair value through profit or loss - collective investment schemes	465,543	-	-	465,543
Financial liabilities at fair value through profit or loss - quoted futures	427	-	-	427

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 investment schemes. The Fund does not adjust the quoted prices for these instruments.

- (ii) The carrying value of the margin account, cash and cash equivalents, 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 2022, the management fee is recognised at a rate of 1.00% (2021: 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 2022, the Trustee fee is recognised at a rate of 0.04% (2021: 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.

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

6 AUDITORS' REMUNERATION

Auditors' remuneration of the Fund is recognised at RM20,000 (2021: RM20,000).

The auditors' remuneration was borne by the Manager for the 6 months financial period ended 31 March 2022 and 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 (2021: USD19,000) per annum.

The Index License Fee was borne by the Manager for the 6 months financial period ended 31 March 2022 and 31 March 2021.

8 TAXATION

	6 months financial period ended <u>31.3.2022</u> RM	6 months financial period ended <u>31.3.2021</u> RM
Current taxation	-	-

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

	6 months financial period ended <u>31.3.2022</u> RM	6 months financial period ended <u>31.3.2021</u> RM
Net loss before taxation	(9,615)	(225,273)
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	(2,308)	(54,066)
Tax effects of:		
Investment loss disallowed from tax	214	51,903
Expenses not deductible for tax purposes	1,111	1,185
Restriction on tax deductible expenses for Exchange Traded Funds	983	978
	-	-

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> RM	<u>2021</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	299,579	465,543
	<u>299,579</u>	<u>465,543</u>
Net gain on financial asset at fair value through profit or loss:		
- realised gain on sale of investments	82	204
- unrealised gain on changes in fair value	1,516	614
- management fee rebate on collective investment schemes #	419	848
	<u>2,017</u>	<u>1,666</u>

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 scheme 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 2022 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	277,081	148,131	149,679	17.30
Affin Hwang Select Cash Fund	141,321	148,923	149,900	17.33
Total collective investment schemes - local	<u>418,402</u>	<u>297,054</u>	<u>299,579</u>	<u>34.63</u>
Accumulated unrealised gain on collective investment schemes - local		<u>2,525</u>		
Total collective investment scheme - local		<u>299,579</u>		

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Collective investment schemes – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Affin Hwang Aiiman Money Market Fund	302,053	161,473	161,870	18.11
Affin Hwang Enhanced Deposit Fund	129,567	151,807	151,787	16.98
Affin Hwang Select Cash Fund	144,063	151,809	151,886	16.99
Total collective investment scheme - local	<u>575,683</u>	<u>465,089</u>	<u>465,543</u>	<u>52.08</u>
Accumulated unrealised gain on collective investment scheme - local		<u>454</u>		
Total collective investment scheme - local		<u>465,543</u>		

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 is set out below:

	<u>2022 RM</u>	<u>2021 RM</u>
Financial liabilities at fair value through profit or loss:		
- quoted derivative – futures	<u>(49,022)</u>	<u>(427)</u>
Net loss on futures at fair value through profit or loss:		
- realised gain/(loss) on settlement of futures contracts	77,441	(280,699)
- unrealised (loss)/gain on changes in fair value	<u>(82,226)</u>	<u>59,156</u>
	<u>(4,785)</u>	<u>(221,543)</u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at the date of statement of financial position, there are 6 (2021: 6) futures contracts outstanding. The notional principal amount of the outstanding futures amounted to RM835,852 (2021: RM804,485). 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.

(a) Quoted derivative – futures

(i) Quoted derivative – futures – local as at 31 March 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
NYSE FANG+ Index Futures (FNSM2)	(6)	-	(49,022)	(5.67)
Total quoted derivative – futures	<u>(6)</u>	<u>-</u>	<u>(49,022)</u>	<u>(5.67)</u>
Accumulated unrealised loss on quoted derivative – futures		<u>(49,022)</u>		
Total quoted derivative – futures		<u>(49,022)</u>		

(ii) Quoted derivative – futures – local as at 31 March 2021 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
NYSE FANG+ Index Futures (FNSM1)	(6)	-	(427)	(0.05)
Total quoted derivative – futures	<u>(6)</u>	<u>-</u>	<u>(427)</u>	<u>(0.05)</u>
Accumulated unrealised loss on quoted derivative – futures		<u>(427)</u>		
Total quoted derivative – futures		<u>(427)</u>		

11 MARGIN ACCOUNT

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

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

12 CASH AND CASH EQUIVALENTS

	<u>2022</u> RM	<u>2021</u> RM
Cash and bank balances	255,631	221,814
Deposits with licensed financial institutions	130,977	-
	<u>386,608</u>	<u>221,814</u>

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

	<u>2022</u> %	<u>2021</u> %
Deposits with licensed financial institutions	<u>1.75</u>	<u>-</u>

Deposit with licensed financial institution have an average maturity of 1 day (2021: Nil day).

13 NUMBER OF UNITS IN CIRCULATION

	<u>2022</u> No. of units	<u>2021</u> No. of units
At the beginning of the period	595,000	581,000
Creation of units arising from applications	-	70,000
Cancellation of units	-	(95,000)
At the end of the financial period	<u>595,000</u>	<u>556,000</u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

14 TRANSACTIONS WITH TRADERS/BROKERS

- (i) Details of transactions with traders/brokers for the 6 months financial period ended 31 March 2022 are as follows:

<u>Name of traders/brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
CGS-CIMB Securities Sdn Bhd	6,800,394	97.87	290	100.00
Affin Hwang Asset Management Bhd#	148,168	2.13	-	-
	<u>6,948,562</u>	<u>100.00</u>	<u>290</u>	<u>100.00</u>

- (ii) 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 RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
CGS-CIMB Securities Sdn Bhd	4,678,454	69.91	431	100.00
Affin Hwang Investment Bank Bhd#	1,863,763	27.85	-	-
Affin Hwang Asset Management Bhd#	150,000	2.24	-	-
	<u>6,692,217</u>	<u>100.00</u>	<u>431</u>	<u>100.00</u>

Included in transactions with traders/brokers are trades with Affin Hwang Investment Bank Bhd and Affin Hwang Asset Management Bhd, a company related to the Manager and the Manager amounting to RM Nil and RM148,168 and (2021: RM1,863,763 and RM150,000), respectively. 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.

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

15 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>
Lembaga Tabung Angkatan Tentera (“LTAT”)	Ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager and the Parent of the Fund
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager as disclosed in its financial statements
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

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

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
	RM	RM
<u>The Manager and the Parent of the Fund:</u>		
Affin Hwang Asset Management Berhad (The units are held beneficially for seeding purposes)	384,500	419,500
	559,063	674,430

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

16 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.3.2022</u> %	6 months financial period ended <u>31.3.2021</u> %
TER	<u>1.03</u>	<u>0.95</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Tax agent's fee
- D = Other expenses excluding sales and service tax on transaction costs and
- E = 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 RM855,397 (2021: RM988,674).

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.3.2022</u>	6 months financial period ended <u>31.3.2021</u>
PTR (times)	<u>3.91</u>	<u>3.39</u>

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 = RM3,398,572 (2021: RM3,401,733)
and total disposals for the financial period = RM3,293,114 (2021: RM3,294,946)

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

18 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 2022, there were 2 (2021: 1) unitholders who held more than 10% of the Fund's NAV. The unitholders' holdings were 64.62% and 16.81% (2021: 95.59%).

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.

19 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic environment as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in the fair value of the Fund's investments at fair value through profit or loss.

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

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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 of the Manager, the financial statements set out on pages 1 to 30 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 2022 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 March 2022 in accordance with the Malaysian Financial Reporting Standards and 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 2022

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