

TradePlus

HSCEI Daily (-1x) Inverse Tracker

Interim Report
31 December 2021

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



AFFIN HWANG
CAPITAL

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

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

Interim Report and Unaudited Financial Statements For the Financial Period Ended 31 December 2021

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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

Raja Shahrul Nizam Raja Yahya (LS0009904)
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 HSCEI 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	Hang Seng China Enterprises Futures Short Index
Distribution Policy	The Fund may distribute income on an incidental basis

BREAKDOWN OF UNITHOLDERS BY MYR CLASS (0833EA) SIZE AS AT 31 DECEMBER 2021

Size of holdings (units)	No. of unitholders	No. of units held	% of units held
1 - 99	0	0	0
100 - 1,000	0	0	0
1,001 - 10,000	1	10,000	1.7
10,001 - 100,000	0	0	0
100,001 - < 5% *	0	0	0
>= 5% *	1	590,000	98.3
Total	2	600,000	100.00

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

FUND PERFORMANCE DATA

Category	As at 31 Dec 2021 (%)	As at 31 Dec 2020 (%)	As at 31 Dec 2019 (%)
Portfolio composition			
Quoted derivative - futures	1.91	2.18	0.12
Collective investment scheme – local	34.58	43.01	-
Cash & cash equivalent	63.51	54.81	99.88
Total	100.00	100.00	100.00
Total NAV (MYR 'million)	1.272	1.426	1.429
NAV per Unit (MYR)	2.1195	1.7804	1.9060
Unit in Circulation (million)	0.600	0.801	0.750
Highest NAV per unit	2.1732	2.0505	2.0753
Lowest NAV per unit	1.6937	1.7684	1.8973
Return of the Fund (%) ⁱⁱⁱ	22.08	-12.85	-4.70
- Capital Growth (%) ⁱ	22.08	-12.85	-4.70
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Management Expense Ratio (%) ¹	0.69	1.02	0.36
Portfolio Turnover Ratio (times) ²	7.66	7.79	1.76
Tracking Error	4.55	5.62	1.08

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

¹ The Fund's MER was lower due to lower expenses incurred for the financial period.

² The lower PTR of the Fund was due to lower average sum of total acquisition and disposal for the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Performance Review

For the period 1 July 2021 to 31 December 2021, the Fund registered a 22.08% return compared to the benchmark return of 23.26%. The Fund thus underperformed the Benchmark by 1.18%. The Net Asset Value ("NAV") of the Fund as at 31 December 2021 was MYR1,271,687.09 (MYR2.1195 per unit) while the NAV as at 30 June 2021 was MYR1,044,261.87 (MYR1.7361 per unit).

Since commencement, the Fund has registered a return of 5.98% compared to the benchmark return of 9.52%, underperforming by 3.54%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	6 Months (1/7/21 - 31/12/21)	1 Year (1/1/21 - 31/12/21)	Since Commencement (26/11/19 - 31/12/21)
Fund	22.08%	19.05%	5.98%
Benchmark	23.26%	19.94%	9.52%
Outperformance	(1.18%)	(0.89%)	(3.54%)
HSCEI	(22.76%)	(23.30%)	(22.51%)

HSCEI : Hang Seng China Enterprises Index; Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/1/21 - 31/12/21)	Since Commencement (26/11/19 - 31/12/21)
Fund	19.05%	2.80%
Benchmark	19.94%	4.42%
Outperformance	(0.89%)	(1.62%)
HSCEI	(23.30%)	(11.43%)

HSCEI : Hang Seng China Enterprises Index; Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2021 (1/7/20 - 30/6/21)	FYE 2020 (26/11/19 - 30/6/20)
Fund	(15.02%)	2.15%
Benchmark	(14.10%)	3.44%
Outperformance	(0.92%)	(1.29%)
HSCEI	9.27%	(8.19%)

HSCEI : Hang Seng China Enterprises Index; 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: Hang Seng China Enterprises Futures Short 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 December 2021, the ETF’s asset allocation stood at 1.91% in quoted derivatives, 34.58% in collective investment scheme, while the remaining was held in cash and cash equivalent.

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 December 2021, the Fund’s AUM stood at RM1.272 million, with quoted derivatives or futures amounting to 1.91% of the Fund’s NAV.

Market Review

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q’2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitional and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave 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 region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100th anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market could now see support on the back of easing policy headwinds as investors also price-in better growth prospects.

Looking ahead, we are maintaining a cautious stance on the back of headwinds arising from persistent inflation and higher interest rates which could pressure risk assets. Potential inflection points for the market to turnaround include declining inflation that could herald a shift in the US Federal Reserve's tightening bias. Any additional stimulus measures from China would also be supportive of risk-assets.

Investment Outlook

2022 is set to be a year of transition for markets as investors 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.

While we don't expect a rout for markets like during early-2020 at the height of the pandemic or 2008-GFC, some form of correction is anticipated. In fact, Asian stock markets have already started to consolidate.

Our base-case is that inflationary pressures should recede on the back of easing supply bottlenecks and lower commodity prices. Port congestions are starting to ease and commodity prices have rolled over. Input prices will come down if this trend continues, though there will be some lag effect.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the

worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

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.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and a less hawkish Fed policy as potential turnarounds for the market to improve. Asian markets could also see stronger support on the back of policy easing by China.

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

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 HSCEI DAILY (-1X) INVERSE TRACKER

We, **CIMB Commerce Trustee Berhad** being the trustee for **TradePlus HSCEI 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 financial period ended 31 December 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
08 February 2022

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021

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TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

	<u>Note</u>	6 months financial period ended <u>31.12.2021</u> RM	6 months financial period ended <u>31.12.2020</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		4,131	2,984
Interest income from financial assets at amortised cost		634	637
Net loss on foreign currency exchanges		(171)	-
Net gain on financial assets at fair value through profit or loss	9	1,592	897
Net gain/(loss) on futures at fair value through profit or loss	10	234,924	(164,495)
		<u>241,110</u>	<u>(159,977)</u>
EXPENSES			
Management fee	4	(5,876)	(6,926)
Trustee fee	5	(375)	(277)
Tax agent's fee		(1,755)	(1,759)
Transaction cost		(2,537)	(3,453)
Other expenses		(190)	(5,195)
		<u>(10,733)</u>	<u>(17,610)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		230,377	(177,587)
Taxation	8	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>230,377</u></u>	<u><u>(177,587)</u></u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		274,485	(133,556)
Unrealised amount		(44,108)	(44,031)
		<u><u>230,377</u></u>	<u><u>(177,587)</u></u>

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

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
ASSETS			
Margin account	11	433,370	164,973
Cash and cash equivalents	12	432,866	687,734
Amount due from Manager			
- management fee rebate receivable		103	161
Financial assets at fair value through profit or loss	9	439,710	613,365
TOTAL ASSETS		<u>1,306,049</u>	<u>1,466,233</u>
LIABILITIES			
Quoted futures at fair value through profit or loss	10	24,234	31,118
Amount due to broker		753	-
Amount due to Manager			
- management fee		1,077	1,234
Amount due to Trustee		43	50
Tax agent's fee		5,255	5,259
Other payables and accruals		3,000	2,502
TOTAL LIABILITIES		<u>34,362</u>	<u>40,163</u>
NET ASSET VALUE OF THE FUND		<u>1,271,687</u>	<u>1,426,070</u>
EQUITY			
Unitholders' capital		1,276,258	1,632,542
Accumulated losses		(4,571)	(206,472)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,271,687</u>	<u>1,426,070</u>
NUMBER OF UNITS IN CIRCULATION	13	<u>600,000</u>	<u>801,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>2.1195</u>	<u>1.7804</u>

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

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

	Unitholder's <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> TM
Balance as at 1 July 2021	1,279,210	(234,948)	1,044,262
Total comprehensive income for the financial period	-	230,377	230,377
Movements in unitholders' capital:			
Cancellation of units	(2,952)	-	(2,952)
Balance as at 31 December 2021	<u>1,276,258</u>	<u>(4,571)</u>	<u>1,271,687</u>
Balance as at 1 July 2020	1,624,491	(28,885)	1,595,606
Total comprehensive loss for the financial period	-	(177,587)	(177,587)
Movements in unitholders' capital:			
Creation of units arising from applications	1,392,777	-	1,392,777
Cancellation of units	(1,384,726)	-	(1,384,726)
Balance as at 31 December 2020	<u>1,632,542</u>	<u>(206,472)</u>	<u>1,426,070</u>

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

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

	6 months financial period ended <u>Note</u> <u>31.12.2021</u> RM	6 months financial period ended <u>31.12.2020</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	213,852	-
Purchase of investments	(93,378)	(612,984)
(Payment to)/proceed from margin account	(116,431)	73,384
Dividend received	4,131	2,984
Interest received	634	637
Management fee rebate received	774	355
Management fee paid	(5,654)	(6,937)
Trustee fee paid	(366)	(277)
Payment for other fees and expenses	(2,727)	(41,846)
Net gain on realised foreign exchange	1	-
Realised gain/(loss) on futures	279,593	(120,083)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	280,429	(704,767)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	1,392,777
Payments for cancellation of units	(2,952)	(1,384,726)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(2,952)	8,051
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	277,477	(696,716)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(172)	-
AT THE BEGINNING OF THE FINANCIAL PERIOD	155,561	1,384,450
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	12 432,866	687,734
	<hr/> <hr/>	<hr/> <hr/>

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

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 M.

(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.

(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 HSCEI DAILY (-1X) INVERSE TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 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. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

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.

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.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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 the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

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 Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

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 broker, amount due to Manager, amount due to Trustee, tax agent's fee and other payables and accruals as financial liabilities measured.

(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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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.

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.

Definition of default and credit-impaired financial assets

The Fund defines a financial as default, which is truly 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.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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 write 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 are 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.

I AMOUNTS DUE FROM/(TO) BROKER

Amounts due from and to broker represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from broker balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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 NAV;
- 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 prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

K DERIVATIVE FINANCIAL INSTRUMENTS

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. 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.

The Fund's derivative financial instruments comprise futures. 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.

L 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.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

M 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.

N 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 HSCEI DAILY (-1X) INVERSE TRACKER

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

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus HSCEI 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 26.2 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 Hang Seng China Enterprises Futures Short 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 Hang Seng China Enterprises 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 NAV 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.

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 8 February 2022.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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>2021</u>				
<u>Financial assets</u>				
Margin account	11	433,370	-	433,370
Cash and cash equivalents	12	432,866	-	432,866
Amount due from Manager				
- management fee rebate receivable		103	-	103
Collective investment schemes	9	-	439,710	439,710
		<u>866,339</u>	<u>439,710</u>	<u>1,306,049</u>
<u>Financial liabilities</u>				
Quoted futures at fair value through profit or loss	10	-	24,234	24,234
Amount due to broker		753	-	753
Amount due to Manager				
- management fee		1,077	-	1,077
Amount due to Trustee		43	-	43
Tax agent's fee		5,255	-	5,255
Other payables and accruals		3,000	-	3,000
Total		<u>10,128</u>	<u>24,234</u>	<u>34,362</u>
<u>2020</u>				
<u>Financial assets</u>				
Margin account	11	164,973	-	164,973
Cash and cash equivalents	12	687,734	-	687,734
Amount due from Manager				
- management fee rebate receivable		161	-	161
Collective investment schemes	9	-	613,365	613,365
		<u>852,868</u>	<u>613,365</u>	<u>1,466,233</u>

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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

Financial instruments are as follows: (continued)

		At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2020 (continued)</u>				
<u>Financial liabilities</u>				
Quoted futures at fair value through profit or loss	10	-	31,118	31,118
Amount due to Manager - management fee		1,234	-	1,234
Amount due to Trustee		50	-	50
Tax agent's fee		5,259	-	5,259
Other payables and accruals		2,502	-	2,502
Total		<u>9,045</u>	<u>31,118</u>	<u>40,163</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 HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 22.60% (2020: 23.86%), which is the 12-month standard deviation of the Underlying index. 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. 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.

<u>% Change in Benchmark Index</u>	Benchmark index RM	Market value RM	Impact on profit/ (loss) after tax/NAV RM
<u>2021</u>			
-22.60%	13,733	(29,711)	(5,477)
0%	11,201	(24,234)	-
+22.60%	8,670	(18,757)	5,477
<u>2020</u>			
-23.86%	11,248	(38,543)	(7,425)
0%	9,080	(31,118)	-
+23.86%	6,914	(23,693)	7,425

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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

Market risk (continued)

(a) Price risk (continued)

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

	<u>2021</u> RM	<u>2020</u> RM
Quoted investment		
Collective investment scheme - local	439,710	613,365

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2020: 5%) and decreased by 5% (2020: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/ (loss) after <u>tax/NAV</u> RM
<u>2021</u>		
-5%	417,724	(21,986)
0%	439,710	-
+5%	461,696	21,986
<u>2020</u>		
-5%	582,697	(30,668)
0%	613,365	-
+5%	644,033	30,668

(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.

As at the end of the financial period ended 31 December 2021, 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.

As at the end of the financial period ended 31 December 2020, the Fund is not exposed to any interest rate risk.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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:

	Cash and cash equivalent RM	Quoted futures RM	Total RM
<u>2021</u>			
<u>Financial assets</u>			
Hong Kong Dollar	101,879	-	101,879
<u>Financial liabilities</u>			
Hong Kong Dollar	-	24,234	24,234
<u>2020</u>			
<u>Financial liabilities</u>			
Hong Kong Dollar	-	31,118	31,118

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/ (loss) after tax/NAV RM
<u>2021</u>		
Hong Kong Dollar	+/- 10	<u>+/- 7,765</u>
<u>2020</u>		
Hong Kong Dollar	+/- 10	<u>+/- 3,112</u>

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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>2021</u>				
Financial Services				
- AAA	433,370	432,866	-	866,236
Other				
- NR	-	-	103	103
	<u>433,370</u>	<u>432,866</u>	<u>103</u>	<u>866,339</u>
<u>2020</u>				
Financial Services				
- AAA	164,973	687,734	-	852,707
Other				
- NR	-	-	161	161
	<u>164,973</u>	<u>687,734</u>	<u>161</u>	<u>852,868</u>

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 broker, 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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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

Liquidity risk (continued)

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	-	24,234	24,234
Amount due to broker	753	-	753
Amount due to Manager - management fee	1,077	-	1,077
Amount due to Trustee	43	-	43
Tax agent's fee	-	5,255	5,255
Other payables and accruals	-	3,000	3,000
	<u>1,873</u>	<u>32,489</u>	<u>34,362</u>
<u>2020</u>			
Quoted futures at fair value through profit or loss	-	31,118	31,118
Amount due to Manager - management fee	1,234	-	1,234
Amount due to Trustee	50	-	50
Tax agent's fee	-	5,259	5,259
Other payables and accruals	-	2,502	2,502
	<u>1,284</u>	<u>38,879</u>	<u>40,163</u>

Capital risk

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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 year/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.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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:

	<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>439,710</u>	<u>-</u>	<u>-</u>	<u>439,710</u>
Financial liabilities at fair value through profit or loss				
- quoted futures	<u>24,234</u>	<u>-</u>	<u>-</u>	<u>24,234</u>
<u>2020</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	<u>613,365</u>	<u>-</u>	<u>-</u>	<u>613,365</u>
Financial liabilities at fair value through profit or loss				
- quoted futures	<u>31,118</u>	<u>-</u>	<u>-</u>	<u>31,118</u>

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 except for quoted futures 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 December 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 Prospectus.

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

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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 December 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 Prospectus.

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

6 AUDITORS' REMUNERATION

Auditors' remuneration of the Fund is recognised at RM20,000 (2020: RM20,000).

The auditors' remuneration was borne by the Manager for the 6 months financial period ended 31 December 2021 and 30 December 2020.

7 INDEX LICENCE FEE

Licence fee is payable to ICE Data Indices, the Benchmark Index provider. The licence fee is recognised at minimum of HKD100,000 (2020: HKD100,000) per annum.

The Index Licence Fee was borne by the Manager for the 6 months financial period ended 31 December 2021 and 31 December 2020.

8 TAXATION

	6 months financial period ended <u>31.12.2021</u> RM	6 months financial period ended <u>31.12.2020</u> RM
Current taxation	-	-

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

8 TAXATION (CONTINUED)

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:

	6 months financial period ended <u>31.12.2021</u> RM	6 months financial period ended <u>31.12.2020</u> RM
Net profit/(loss) before taxation	<u>230,377</u>	<u>(177,587)</u>
Tax at Malaysian statutory tax rate of 24% (2020: 24%)	55,290	(42,621)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(57,686)	38,554
Expenses not deductible for tax purposes	1,166	2,443
Restriction on tax deductible expenses for Exchange-Traded Funds	1,230	1,624
	<u>-</u>	<u>-</u>

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> RM	<u>2020</u> RM
Financial asset at fair value through profit or loss:		
- collective investment schemes - local	<u>439,710</u>	<u>613,365</u>
Net gain on financial asset at fair value through profit or loss:		
- realised gain on sale of investments	111	-
- unrealised gain on changes in fair value	732	381
- management fee rebate on collective investment schemes #	749	516
	<u>1,592</u>	<u>897</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 NAV. 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 NAV of the collective investment schemes.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

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

(a) Collective investment schemes - local

(i) Collective investment schemes – local as at 31 December 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	408,265	218,437	219,647	17.27
Affin Hwang Select Cash Fund	208,334	219,616	220,063	17.31
Total collective investment schemes - local	<u>616,599</u>	<u>438,053</u>	<u>439,710</u>	<u>34.58</u>
Accumulated unrealised gain on collective investment schemes - local		<u>1,657</u>		
Total collective investment schemes - local		<u>439,710</u>		

(ii) Collective investment schemes – local as at 31 December 2020 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	375,596	200,787	201,056	14.10
Affin Hwang Enhanced Deposit Fund	180,200	211,132	211,122	14.80
Affin Hwang Select Cash Fund	190,807	201,065	201,187	14.11
Total collective investment schemes - local	<u>746,603</u>	<u>612,984</u>	<u>613,365</u>	<u>43.01</u>
Accumulated unrealised gain on collective investment schemes - local		<u>381</u>		
Total collective investment schemes - local		<u>613,365</u>		

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 is set out below:

	<u>2021</u> RM	<u>2020</u> RM
Financial liabilities at fair value through profit or loss:		
- quoted derivative – futures	(24,234)	(31,118)
	<u> </u>	<u> </u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- realised gain/(loss) on settlement of futures contracts	279,592	(120,083)
- unrealised loss on changes in fair value	(44,668)	(44,412)
	<u> </u>	<u> </u>
	<u>234,924</u>	<u>(164,495)</u>

As at the date of statement of financial position, there are 16 (2020: 9) futures contracts outstanding. The notional principal amount of the outstanding futures amounted to RM1,216,545 (2020: RM1,365,396). 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 ACCOUNT

Margin account 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	232,232	687,734
Deposits with a licensed financial institution	200,634	-
	<u> </u>	<u> </u>
	<u>432,866</u>	<u>687,734</u>

Weighted average effective interest rates per annum of deposits with a licensed financial institution are as follows:

	<u>2021</u> %	<u>2020</u> %
Deposits with a licensed financial institution	1.85	-
	<u> </u>	<u> </u>

Deposit with a licensed financial institution have an average maturity of 3 days (2020: Nil day).

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 financial period	601,500	781,000
Creation of units arising from applications	-	739,000
Cancellation of units	(1,500)	(719,000)
At the end of the financial period	<u>600,000</u>	<u>801,000</u>

14 TRANSACTIONS WITH TRADER/BROKER

(i) Details of transactions with trader/broker for the 6 months financial period ended 31 December 2021 are as follows:

<u>Name of trader/broker</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Asset Management Bhd #	303,852	1.67	-	-
CGS-CIMB Securities Sdn Bhd	17,919,805	98.33	2,537	100.00
	<u>18,223,657</u>	<u>100.00</u>	<u>2,537</u>	<u>100.00</u>

(ii) Details of transactions with trader/broker for the 6 months financial period ended 31 December 2020 are as follows:

<u>Name of trader/broker</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Asset Management Bhd #	610,000	2.81	-	-
Affin Hwang Investment Bank Bhd#	21,060,509	97.19	3,453	100.00
	<u>21,670,509</u>	<u>100.00</u>	<u>3,453</u>	<u>100.00</u>

Included in the transactions with trader/broker are trades in the stockbroking industry with Affin Hwang Asset Management Bhd, the Manager amounting to RM303,852 (2020: RM610,000) and Affin Hwang Investment Bank Bhd, company related to the Manager amounting to RM Nil (2020: RM21,060,509). The Manager is of the opinion that all transactions with the related company has been entered into in the normal course of business at agreed terms between the related parties.

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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 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>The Manager and the Parent of the Fund:</u>				
Affin Hwang Asset Management Berhad (The units are held beneficially for seeding purpose)	<u>600,000</u>	<u>1,271,700</u>	<u>600,000</u>	<u>1,068,240</u>

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

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

16 MANAGEMENT EXPENSE RATIO (“MER”)

	6 months financial period ended <u>31.12.2021</u>	6 months financial period ended <u>31.12.2020</u> %
MER	<u>0.69</u>	<u>1.02</u>

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 rebate
B	=	Trustee fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Index licence fee
F	=	Other expenses, excluding sales and service tax on transaction costs and withholding tax
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 RM1,190,355 (2020: RM1,383,152)

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.12.2021</u>	6 months financial period ended <u>31.12.2020</u>
PTR (times)	<u>7.66</u>	<u>7.79</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 (aggregate cost) for the financial period = RM8,964,670 (2020: RM11,080,668)
and total disposals (aggregate cost) for the financial period = RM9,263,008 (2020: RM10,469,758)

TRADEPLUS HSCEI DAILY (-1X) INVERSE TRACKER

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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 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 primarily from its exposure into futures contracts, collective investment schemes and deposits with licensed financial institutions.

The Fund has a diversified unitholder population. However, as at 31 December 2021, there were 1 (2020: 2) unitholder who held more than 10% of the Fund's NAV. The unitholders' holdings were 98.33% (2020: 73.72% and 24.97%).

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 EVENTS 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 HSCEI DAILY (-1X) INVERSE 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 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 December 2021 and of its financial performance, changes in equity and cash flows for the financial period ended 31 December 2021 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
8 February 2022

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