

MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

ANNUAL REPORT

For the Financial Year Ended 31 December 2023



i-VCAP Management Sdn Bhd
Company No.: 200701034939 (792968-D)
(a wholly owned subsidiary of Kenanga Investors Berhad)

MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

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INTRODUCTION

MyETF Dow Jones Islamic Market Malaysia Titans 25 or MyETF-DJIM25 is the first Shariah exchange-traded-fund ("ETF") introduced in Asia and is currently one of the largest Shariah ETF in the world by asset size. It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. Dow Jones Islamic Market Malaysia Titans 25 Index ("DJIM25 Index").

Structured as an ETF, MyETF-DJIM25 is a liquid and cost efficient financial instrument for investors who wish to get immediate access to the performance of Malaysia's Shariah equity market. MyETF-DJIM25 was listed on the Main Market of Bursa Securities on 31 January 2008. The stock short name and stock number for MyETF-DJIM25 are "MYETFDJ" and "0821EA" respectively.

The benchmark index, DJIM25 Index, is a market-capitalisation weighted index of 25 largest Shariah-compliant securities listed on Bursa Malaysia Securities Berhad ("Bursa Securities"). Provided by S&P Dow Jones, the index is constructed and computed based on the robust methodology established by S&P Dow Jones in terms of investability and Shariah aspects.

CORPORATE DIRECTORY

Manager: **i-VCAP Management Sdn Bhd** Company No. 200701034939 (792968-D)

Registered Office

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

Business Office

Level 14, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 3000
Fax: 03-2172 3080
E-mail: ivcap@kenanga.com.my
Website: www.ivcap.com.my

Luk Wai Hong, William (**Chairman**)

Imran Devindran Abdullah (**Independent Director**)

Norazian Ahmad Tajuddin (**Independent Director**)

Datuk Wira Ismitz Matthew De Alwis (**Non-Independent Director**)

Syed Umar Bin Abdul Rahman Alhadad (**Executive Director**)

Company Secretary: **Norliza Abd Samad** (MAICSA 7011089)

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

Trustee: **Deutsche Trustees Malaysia Berhad** Company No. 200701005591 (763590-H)

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

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

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

Tax Adviser: **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Company No. 199801008604 (464731-M)

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

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

Level 12, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur.
Tel: 03-2635 8888 Fax: 03-2602 0119

Participating Dealer: **RHB Investment Bank Berhad** Company No. 197401002639 (19663-P)

Level 3A, Tower One, RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur.
Tel: 03-2635 6666 Fax: 03-7710 0121

Shariah Adviser: **Amanie Advisors Sdn Bhd** Company No. 200501007003 (684050-H)

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur.
Tel: 03-2161 0260 Fax: 03-2161 0262

Share Registrar: **Boardroom Share Registrars Sdn Bhd** (formerly known as *Symphony Share Registrars Sdn Bhd*) Company No. 199601006647 (378993-D)

11th Floor, Menara Symphony, No. 5, Jalan Semangat (Jalan Professor Khoo Kay Kim),
Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
Tel: 03-7849 0777 Fax No: 03-7841 8151/8152

Custodian: Deutsche Bank (Malaysia) Berhad Company No. 199401026871 (312552-W)
(Trustee's Delegate) (Please refer to page 54 for Trustee's Delegate information)

Level 18, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 6788

Index Licensor: S&P Opco, LLC

55 Water Street, New York, New York 10041, United States of America.
Tel: (+1) 212 438 3544 Fax: (+1) 212 438 3523

Fund Accountant: Deutsche Trustees Malaysia Berhad
Company No. 200701005591 (763590-H)

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 6788 Fax: 03-2031 8710

1. FUND INFORMATION

1.1 Fund Name

MyETF Dow Jones Islamic Market Malaysia Titans 25 (**"MyETF-DJIM25"** or **"the Fund"**)

1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded fund

1.3 Investment Objective

MyETF-DJIM25 is designed to provide investment results that closely correspond to the performance of the Benchmark Index. The Manager attempts to achieve an absolute value of tracking error of less than 3% between the Net Asset Value ("NAV") of the Fund and the Benchmark Index.

1.4 Investment Strategy

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

1.5 Benchmark Index

Dow Jones Islamic Market Malaysia Titans 25 Index (**"DJIM25 Index"** or **"the Benchmark Index"**)

The Benchmark Index is a market capitalisation weighted and free-float adjusted index provided by S&P Dow Jones Indices ("S&P Dow Jones").

The Benchmark Index was created on 18 January 2008 and constructed based on a reference value of 1,000 as of 17 January 2008. The Benchmark Index consists of 25 Shariah-Compliant securities of companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

The universe for selection of the DJIM25 Index components includes all equities in the Dow Jones Islamic Market Malaysia Index, an index comprised of Malaysia-based companies that conform to the methodology established by S&P Dow Jones to screen stocks for compliance with the Shariah.

1.6 Distribution Policy

Annual, subject to the discretion of the Manager.

1.7 Commencement Date

22 January 2008

1.8 Breakdown of unit holdings of the Fund as at 31 December 2023

| Size of holdings | No. of unit holders | No. of units held |
|------------------|---------------------|--------------------|
| Less than 100 | 7 | 161 |
| 100 - 1,000 | 149 | 62,005 |
| 1,001 - 10,000 | 71 | 255,400 |
| 10,001 - 100,000 | 15 | 327,300 |
| 100,001 - < 5%* | 8 | 5,951,600 |
| > = 5%* | 1 | 128,803,534 |
| Total | 251 | 135,400,000 |

5%* - 5% of the units in circulation

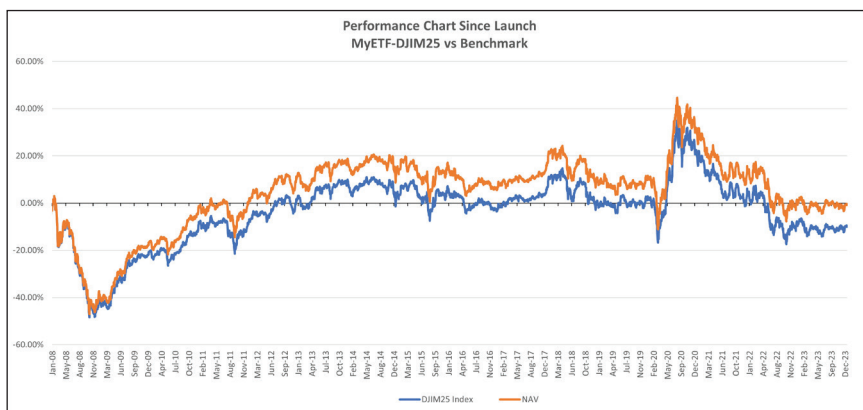
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

For the financial year under review the Fund achieved its investment objective to track closely the underlying benchmark index, i.e. DJIM25 Index. As at 31 December 2023, the 3-year rolling tracking error between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis were 0.10% and 0.09% respectively, well within the 3% limit stipulated under the Fund's investment objective.

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

**Performance Chart Since Launch
MyETF-DJIM25 vs Benchmark**



Source: Bloomberg, i-VCAP

2.3 Investment strategies and policies employed during the financial year under review

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

During the financial year under review, the Manager tracked the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in largely the same weightings as they appear in the Benchmark Index.

2.4 The Fund's asset allocation as at 31 December 2023 and comparison with the previous financial year

| Asset | 31 Dec 2023 | 31 Dec 2022 |
|--|-------------|-------------|
| Listed Shariah-compliant investment securities | 99.6% | 99.6% |
| Short term Islamic deposits and cash | 0.4% | 0.4% |

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

| | Year under review |
|---|-------------------|
| MyETF-DJIM25- NAV Price Return ^(a) | -2.34% |
| DJIM25- Price Return Index | -2.55% |
| MyETF-DJIM25- NAV Total Return ^(a) | -0.67% |
| DJIM25- Total Return Index | -0.03% |

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory.

The Fund's NAV per unit decreased by 2.34% to RM0.9913 from RM1.0151 for the financial year under review, reflecting the mixed performance of the general domestic equity market. The Fund began the year on a positive note, reaching its peak at RM1.0268 on 30 January 2023, before retracing and reached its lowest at RM0.9527 on 14 March 2023. The Fund experienced volatility afterwards, before closing the financial year at RM0.9913. Similarly, the Benchmark Index (DJIM25 Index) and Benchmark's Total Return Index (DJIM25 Total Return Index) decreased by 2.55% and 0.03% respectively. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs.

2.6 Review of the market

Market review

Global equity markets were stronger after the turn of the year, with NASDAQ surging by 10.7%, followed by S&P 500, which gained 6.2% in January. The gains were primarily driven by stronger than expected economic data and 4Q2022 earnings results that exceeded expectations, resulting in mostly positive price reactions. In the US, 4Q Gross Domestic Product (GDP) growth reported a 2.9% quarter-on-quarter (QoQ) increase or a +1% year-on-year (YoY) rise, surpassing expectations. Locally, Bank Negara Malaysia (BNM) unexpectedly maintained the Overnight Policy Rate (OPR) at 2.75% during the January 2023 MPC meeting. Consensus expected zero or 25 basis points (bps) rate hike for OPR to reach 2.75%-3.00% by end 2023. FBM EMAS Shariah ended 1.26% higher on improved global sentiment and lower political uncertainty domestically.

In February, the US markets experienced significant declines, with the S&P 500 down by 2.61%, Nasdaq by 1.11%, and the Dow Jones Index by 4.19%. This sell-off was triggered by concerns over rising inflation, fueling expectations that the Federal Reserve (Fed) would maintain higher interest rates for an extended period. Stronger than expected economic data, including the addition of 517,000 jobs and an unemployment rate of 3.4%, heightened worries about inflationary pressures, with the US annual inflation rate reaching 6.4% YoY in January. Back in Malaysia, equity market was neutral to negative post-Budget 2023, with the biggest surprise was further taxes on high-income earners and high taxes on luxury goods along with discussions of a capital gains tax on disposal of non-listed shares. FBM KLCI and FBM EMAS Shariah ended the month 2.1% and 2.5% lower month-on-month (MoM), respectively.

2.6 Review of the market (contd.)

Market review (contd.)

The US markets experienced a significant rebound in March, with the Nasdaq surging by 6.69%, the S&P 500 by 3.51%, and the Dow Jones Index by 1.89%. The market rebounded strongly amid the banking crisis caused by the collapse of Silicon Valley Bank. The Fed continued its trend of raising interest rates, announcing its ninth consecutive 25bps hike on 23 March 2023, aimed at curbing inflation. This move signaled the Fed's commitment to maintaining price stability, even as inflation rates showed signs of moderation. Meanwhile, BNM held its OPR at 2.75% citing concerns over downside risks to the economy from 100 bps of interest rate hike last year to tame the inflation. FBM EMAS Shariah ended the month down 0.75%.

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

US equities mixed performance continues in May, with the Dow Jones falling 3.5% MoM while the S&P 500 slightly increased by 0.25% MoM. In stark contrast, the Nasdaq recorded a strong gain of 5.8% MoM as large tech companies outperformed the broader market, supported by better than expected earnings results and increasing investor attraction towards the future potential of Artificial Intelligence. The debt ceiling impasse between Republicans and Democrats was resolved with both the White House and Congress reaching an agreement to raise the federal debt limit and stave off a default on governmental obligations. The US services flash PMI survey for May rose to a 13-month high of 55.1 but the manufacturing PMI survey fell to 44.6 reaching its three-year low. The Fed also announced its tenth-straight rate hike of 25bps bringing rates to a target range of 5%-5.25%. Locally, BNM announced that 1Q2023 GDP grew 5.6% YoY outperforming economist' expectations of 5.1%. BNM also surprised with its announcement of a 25bps hike in the OPR, bringing rates to 3.0%. The FBM EMAS Shariah fell 1.21% at the end of May.

US equities turned strongly positive in June. The S&P 500 gained 6.5%, marking its best monthly performance since October, while Nasdaq advanced 6.6%. Both indexes notched a fourth consecutive positive month. The Dow Jones Index climbed 4.6%, its best month since November. This advance came amid moderating inflation and signs that the US economy remains resilient despite higher interest rates. May's inflation data came in at 4.05%, the lowest level in two years. Amid softening inflation, the Fed kept the Target Federal Funds Rate unchanged at 5.25%, the first meeting without an increase in the last 11 meetings. Domestically, Malaysian equities extended their negative trajectory with most indices recorded MoM declines, primarily attributed to foreign selling, driven by concerns over the global economy's slowdown, political uncertainties surrounding the six-state elections, and the weakness of the Ringgit. The government also announced the reduction of stamp duty rate from 0.15% to 0.10% in order to reduce the cost of securities transactions and make the Malaysian stock market more competitive. FBM EMAS Shariah ended 1.81% lower in June.

2.6 Review of the market (contd.)

Market review (contd.)

July saw the global equity markets rose with US Dow Jones, S&P500 and Nasdaq gained 3.4%, 3.1% and 4.1% MoM. US consumer price index (CPI) moderated further to 3% YoY in June, down from 4% in May. As widely expected, US Fed raised interest rate by 25bps at July Federal Open Market Committee's (FOMC) meeting to 5.25-5.50%, the highest level in 22 years. Locally, Prime Minister Dato' Seri Anwar Ibrahim unveiled a plan for an economic stimulus named the Madani Economy Framework to boost the Malaysian economy and improve quality of life. Separately, the first phase of the National Energy Transition Roadmap (NETR) was officially launched on 27 July, marking the beginning of the government's efforts to transition towards a more sustainable energy landscape with a higher reliance on renewable energy sources. FBMKLCI turned positive after 6 consecutive months of declines. FBMKLCI and FBM EMAS Shariah recorded MoM gains of 6.0% and 5.2% respectively.

Global equity markets retraced in August with US S&P500, Nasdaq and Dow Jones ended lower. US CPI rose 3.2% YoY in July which was slightly below expectations. Fitch Ratings downgraded US debt rating while Moody's downgraded several small to mid-sized US banks. Chinese equities were sharply lower on weaker economy economic activities including retail sales, industrial output and investment which came in below expectations. Heavily indebted Country Garden Holdings defaulted on bond coupon payments and was removed from the Hang Seng Stock Exchange. Locally, the six state elections concluded on 12th August with status quo being broadly maintained. Government unveiled the second phase of NETR where RM2 billion "seed fund" is being allocated to serve as an energy transition facility. Malaysia's GDP growth slowed to 2.9% YoY in 2Q2023 (1Q2023: 5.6%), below market expectations of 3.3% YoY weighed mainly by slower external demand. FBM Shariah recorded MoM losses of 0.3%.

Global equity markets continue to retrace in September with notable declines in the US indices as S&P 500, Nasdaq, and Dow Jones registered drops of 4.9%, 5.1%, and 3.5% MoM, respectively. This market correction followed the FOMC's decision to maintain the FFR target range at 5.25% to 5.5%. In Europe, the Euro STOXX 50 reported a 2.8% MoM decline in September. The European Central Bank (ECB) took the unexpected step of raising its deposit facility rate by 25bps to 4.00%, signaled a potential end to its tightening cycle. The ECB cited the potential benefits of maintaining current interest rates for achieving its inflation target, albeit with a data-dependent approach. Locally, BNM maintained the OPR at 3.0% in its September policy meeting. The Monetary Policy Committee (MPC) statement indicated a shift away from a "slightly accommodative" stance and removed references to "financial imbalances", signaling an extended pause in OPR. FBMKLCI and FBM EMAS Shariah experienced MoM losses of 1.9% and 0.4% respectively.

In October 2023, global equities, experienced a 3.0% MoM decline, primarily driven by significant drops in key US indices. The S&P 500, Nasdaq, and Dow Jones fell by 2.2%, 2.1%, and 1.4% MoM, respectively, their third consecutive negative month. The decline marked the first three-month losing streak for the Dow Jones and S&P 500 since 2020. The market downturn was also attributed to concerns that US policymakers might maintain high interest rates to curb inflation, potentially hampering economic growth. Malaysia's 2024 Budget was tabled in Parliament on 13 October. Few highlights include; maintaining fiscal consolidation with a reduced budget deficit to GDP ratio of 4.3% (compared to the 5% estimate for 2023), plan to implement a mix of tax and non-tax measures to support fiscal consolidation and aligning budget allocations and incentives with recently-announced policy frameworks. FBM Shariah posted MoM losses of 0.3%.

2.6 Review of the market (contd.)

Market review (contd.)

Global markets concluded November on a positive note as MSCI World rose 9.2% MoM, driven by promising indications of economic moderation in the US and a decline in inflation across developed markets. The released data consistently reinforced the perspective that central banks have likely reached the peak of their tightening phases, providing support to both equity and fixed income markets. Conversely, China underperformed as various catalysts related to China, including plans to address Local Government Financing Vehicle (LGFV) debts and property easing policies, failed to maintain upward momentum in equities. Both HSI and SHSZ300 fell in November by 0.4% and 2.1% respectively. Locally, BNM maintained the OPR at 3.0% in its November policy meeting. In other note, 3Q2023 saw real GDP growth surpassed expectations with a 3.3% YoY growth. After a decline in the previous quarter, the quarter saw a notable 5.2% non-seasonally adjusted increase. FBM EMAS Shariah ended the month 0.8% higher.

US equities ended the year on a high note as they achieved their most significant annual surge since 2019 with S&P 500, Nasdaq and Dow Jones gain 24.2%, 53.8% and 13.7%, respectively. The surge in worldwide stock markets during the last two months of 2023 was driven by anticipations of central bank interest rate reductions in the upcoming year, particularly in 2024. As widely anticipated, the Fed kept the overnight federal funds rate within the range of 5.25% to 5.5% during its latest policy meeting in December, marking its third consecutive meeting where the central bank has opted for stability, refraining from making any changes to monetary policy. Locally, Malaysian equity indices recorded positive results in December. Despite the overall decrease in export, Malaysia maintained a trade surplus valued at RM12.41 billion, marking the 43rd consecutive month of trade surplus since May 2020. Shifting to consumer prices, Malaysia observed a 1.5% YoY increase in November. This inflationary trend was attributed to lower increments in the categories of restaurants and hotels, food, and non-alcoholic beverages.

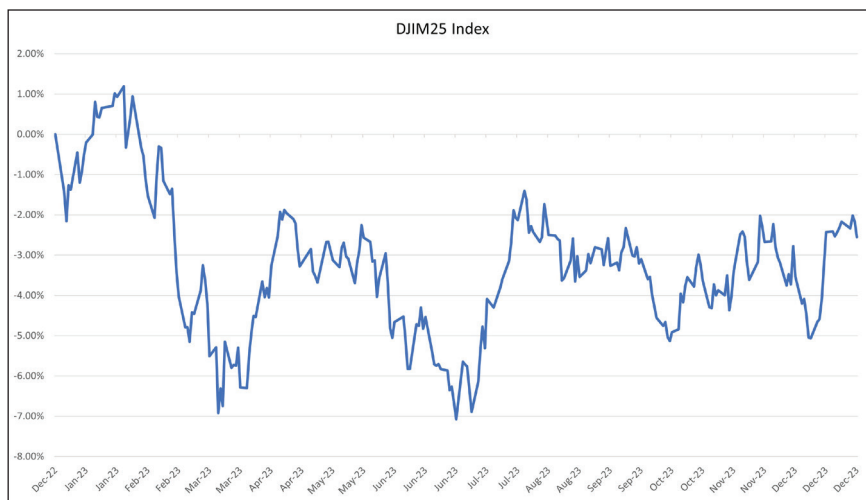
Overall, the Malaysian equity markets recorded a mixed performance in 2023, as key indices such as the FBMKLCI, FBM 100, and FBM EMAS Shariah index rebounded in the second half after posting a weaker first half performance. For the full year 2023, FBM100 and FBM Shariah gained by 0.6% and 0.5% respectively while FBM Small Cap improve significantly by 9.6%. The FBMKLCI on the other hand closed the year with a decrease of 2.7% YoY. Meanwhile, foreign investors recorded a net outflow of RM512.7 million in Malaysian equities for the year of 2023. On the currency front, MYR depreciated by 4.18% against the USD to RM4.5995 per USD during the year.

The DJIM25 Index started well at the beginning of the year, reaching its peak of 901 on January 30, 2023. It then declined to its lowest point of 827 in the middle of the year before ending the year at 868. This translates to a decline of 2.55% YoY for 2023.

2.6 Review of the market (contd.)

Market review (contd.)

Chart: DJIM25 Index Performance in FY2023



Sources: Bloomberg, i-VCAP

Market outlook

Globally, the market expects that the Fed is on hold and will possibly shift to cut rates in the second quarter of 2024, with a similar pattern expected in the Eurozone. Easier monetary conditions globally are expected to support growth and liquidity, thus improving the outlook for equities. However, markets could remain volatile as the growth slowdown takes hold in major regions such as the US, Europe and China.

On the home front, we maintain a positive outlook on the Malaysian equity market for 2024, anticipating a GDP growth of 4%-5% for 2024 and an improving in the momentum of policy execution. Market expects an increase in foreign direct investment due to a conducive policy environment and a strategic economic framework, positioning Malaysia as an appealing investment destination for investors.

2.7 Distributions

For the financial year under review, the Fund has declared the following income distribution:

| | Gross/Net distribution per unit (sen) | Ex-NAV per unit (RM) |
|-----------------|--|----------------------------|
| 1 November 2023 | 1.70 | 0.9715 |

2.8 Details of any unit split exercise

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

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

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

2.10 Circumstances that materially affect any interests of the unit holders

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

2.11 Rebates and soft commissions

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

2.12 Cross-trade

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

2.13 Securities financing transactions

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

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the last three financial years as at 31 December 2023 are as follows:

Based on Fund's quoted investments as at 31 December 2023, the sector allocation of DJIM25 Index based on S&P Dow Jones and Bursa Securities sector classifications are as follows:

| | FY 2023 % | FY 2022 % | FY 2021 % |
|------------------------------|--------------------------|--------------------------|--------------------------|
| Consumer Goods | 22.5 | 24.8 | 20.0 |
| Telecommunications | 14.4 | 17.1 | 13.7 |
| Basic Materials | 4.5 | 19.5 | 17.1 |
| Health Care | 11.7 | 12.3 | 17.8 |
| Oil & Gas | 9.8 | 10.6 | - |
| Industrials | 18.8 | 7.4 | 3.9 |
| Technology | 12.3 | 5.5 | 11.2 |
| Consumer Services | 3.5 | 2.8 | 2.3 |
| Energy | - | - | 7.3 |
| Utilities | 2.1 | - | 6.7 |
| Financials | - | - | - |
| Short term deposits and cash | 0.4 | - | - |

Source: S&P Dow Jones

| | FY 2023 % | FY 2022 % | FY 2021 % |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Telecommunications and Media | 17.4 | 16.8 | 13.8 |
| Plantation | 17.8 | 18.5 | 13.6 |
| Industrial Products and Services | 17.0 | 20.3 | 16.9 |
| Health Care | 12.1 | 12.5 | 18.5 |
| Technology | 9.2 | 9.6 | 12.6 |
| Consumer Products and Services | 13.5 | 9.6 | 12.9 |
| Utilities | 7.3 | 6.0 | 6.9 |
| Energy | 3.5 | 4.7 | 4.4 |
| Transportation & Logistics | 1.8 | 1.6 | - |
| Short term deposits and cash | 0.4 | 0.4 | 0.4 |

Source: Bursa Malaysia, S&P Dow Jones

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

S&P Dow Jones performed quarterly review and rebalanced the composition of the Benchmark Index in accordance with its index methodology. The quarterly review had resulted in changes to the component stocks as well as the weightings of the stocks in the Benchmark Index. The Manager had undertaken rebalancing exercise in accordance to the changes by S&P Dow Jones to ensure that the Fund's investment would be reflective of the changes in the Benchmark Index. The stock inclusions and exclusions during the respective quarterly review are summarised in Table 1.

In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to end-December 2022 was the decrease in Industrial Products and Services from 20.3% to 17.0% due to the declined in gloves sector weighting in the Index. On the other hand, Consumer Products and Services sector recorded the highest increase in weighting during the period.

Table 1: List of Inclusions and Exclusions

| | Stock Inclusions | Stock Exclusions |
|--------|--|---|
| 1Q2023 | - | - |
| 2Q2023 | - | - |
| 3Q2023 | Dagang Nexchange Berhad Gamuda Berhad Petronas Dagangan Berhad | D&O Green Technologies Berhad Malaysian Pacific Industries V.S. Industry Berhad |
| 4Q2023 | Fraser & Neave Holdings Berhad | Gamuda Berhad |

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

Table 2: Top Ten Holdings of the Fund as at 31 December 2023

| Stock | % of NAV |
|--|-----------------|
| 1. PETRONAS Chemicals Group Berhad | 8.9 |
| 2. Press Metal Aluminium Holdings Berhad | 8.1 |
| 3. IHH Healthcare Berhad | 8.0 |
| 4. PETRONAS Gas Berhad | 7.3 |
| 5. Sime Darby Plantation Berhad | 7.2 |
| 6. CelcomDigi Berhad | 6.0 |
| 7. Kuala Lumpur Kepong Berhad | 5.3 |
| 8. IOI Corporation Berhad | 5.2 |
| 9. Telekom Malaysia Berhad | 5.0 |
| 10. Inari Amertron Berhad | 4.2 |
| Total | 65.2 |

Sources: i-VCAP

3.1 Details of portfolio composition of the Fund for the financial year as at 31 December 2023 is as follows: (contd.)

Table 3: Change in Fund's Sector Allocation

| | As at 31-Dec-23 (%) | As at 31-Dec-22 (%) | Change (%) |
|----------------------------------|---------------------------|---------------------------|---------------|
| Consumer Products and Services | 13.5 | 9.6 | 3.9 |
| Energy | 3.5 | 4.7 | -1.2 |
| Health Care | 12.1 | 12.5 | -0.4 |
| Industrial Products and Services | 17.0 | 20.3 | -3.3 |
| Plantation | 17.8 | 18.5 | -0.8 |
| Technology | 9.2 | 9.6 | -0.4 |
| Telecommunications and Media | 17.4 | 16.8 | 0.6 |
| Transportation and Logistics | 1.8 | 1.6 | 0.2 |
| Utilities | 7.3 | 6.0 | 1.3 |
| Short term deposits and cash | 0.4 | 0.4 | - |

Sources: Bursa Malaysia, i-VCAP

Details of the Fund's quoted Investments as at 31 December 2023 are disclosed under Note 4 of the financial statements.

3.2 Performance details of the Fund for the last five financial years ended 31 December are as follows:

| | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| NAV per unit (RM) | 0.9913 | 1.0151 | 1.1571 | 1.2873 | 1.0979 |
| NAV per unit (RM) (before distribution) | 0.9885 | 1.0088 | 1.2192 | 1.0079 | 1.0917 |
| NAV per unit (RM) (after distribution) | 0.9715 | 0.9907 | 1.1955 | 0.9898 | 1.0673 |
| - Highest | 1.0268 (30 Jan) | 1.1737 (03 Mar) | 1.3177 (12 Jan) | 1.4463 (06 Aug) | 1.1231 (21 Feb) |
| - Lowest | 0.9527 (14 Mar) | 0.9227 (13 Oct) | 1.077 (14 Dec) | 0.8893 (19 Mar) | 1.0356 (14 May) |
| Price per unit (RM) | 0.9910 | 0.9900 | 1.1400 | 1.3000 | 1.1300 |
| - Highest | 1.0500 (19 Jan) | 1.1700 (08 Apr) | 1.4000 (13 Apr) | 1.4150 (30 Jul) | 1.1500 (25 Jun) |
| - Lowest | 0.9000 (21 Sep) | 0.9300 (13 Oct) | 1.0900 (22 Dec) | 0.8600 (31 Mar) | 1.0400 (07 Jun) |
| Units in Circulation | 135,400,000 | 135,400,000 | 137,500,000 | 257,500,000 | 267,900,000 |
| Total NAV (RM) | 134,220,814 | 137,451,126 | 159,098,102 | 331,478,307 | 294,127,661 |
| Total NAV (RM) (before distribution) | 133,840,365 | 138,711,209 | 231,031,418 | 257,240,436 | 301,188,808 |
| Total NAV (RM) (after distribution) | 131,538,565 | 136,222,459 | 226,445,468 | 294,456,849 | 294,456,848 |

3.2 Performance details of the Fund for the last five financial years ended 31 December are as follows: (contd.)

| | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |
|---|---------------|---------------|---------------|---------------|---------------|
| Market Capitalisation (RM) | 134,181,400 | 134,046,000 | 156,750,000 | 334,750,000 | 302,727,000 |
| Income distribution per unit (sen) | 1.70 | 1.81 | 2.37 | 1.81 | 1.81 |
| Income distribution yield (%) | 1.72 | 1.79 | 1.94 | 1.80 | 1.70 |
| DJIM25 Index | 867.80 | 890.51 | 1,023.10 | 1,150.09 | 975.47 |
| DJIM25 Total Return Index | 1452.63 | 1,453.01 | 1,619.15 | 1,753.13 | 1,452.90 |
| Tracking Error vs. Price Return DJIM25 Index (%)* | 0.10 | 0.10 | 0.11 | 0.14 | 0.12 |
| Tracking Error vs. Total Return DJIM25 Index (%)* | 0.09 | 0.10 | 0.13 | 0.15 | 0.12 |
| Total Expense Ratio (%) | 0.56 | 0.55 | 0.51 | 0.54 | 0.52 |

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

The units of the Fund listed on Bursa Malaysia closed at 0.9910 in December 2023, showing minimal change compared to the December 2022 price of 0.9900, despite a decrease in the Fund's NAV by the end of 2023. This disparity can be attributed to the listed unit price which were traded at a discount to the NAV per unit at the previous year's end, influenced by weak market sentiment.

3.3 Average total return for the Fund

| | Average Returns | | |
|---------------------------------|------------------------|--------------------|--------------------|
| | 1-Year (%) | 3-Years (%) | 5-Years (%) |
| MyETF-DJIM25 - NAV Price Return | -2.34 | -8.34 | -2.20 |
| DJIM25- Price Return Index | -2.55 | -8.19 | -2.18 |
| MyETF-DJIM25- NAV Total Return | -0.67 | -6.66 | -0.34 |
| DJIM25- Total Return Index | -0.03 | -5.72 | 0.48 |

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagmi Analytics and Advisory.

(b) Average returns for both DJIM25 Price Return Index and DJIM25 Total Return Index are annualised figures computed based on the price and total returns for the respective period.

3.4 Annual total return of the Fund

| | 1 Year | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) |
| MyETF-DJIM25- NAV Price Return | -2.34 | -12.27 | -10.11 | 17.25 | -0.90 |
| DJIM25- Price Return Index | -2.55 | -12.96 | -11.04 | 17.90 | 0.14 |
| MyETF-DJIM25- NAV Total Return | -0.67 | -10.70 | -8.33 | 19.42 | 1.36 |
| DJIM25- Total Return Index | -0.03 | -10.26 | -7.64 | 20.66 | 2.41 |

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory.

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

**MYETF DOW JONES ISLAMIC MARKET
MALAYSIA TITANS 25**

**Audited Financial Statements Together with
Trustee's Report, Independent Auditors' Report,
Shariah Adviser's Report and Statement by the Manager
31 December 2023**

MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25

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**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS
25 ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, *i*-VCAP Management Sdn. Bhd. has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur, Malaysia

29 February 2024

**SHARIAH ADVISER'S REPORT
TO THE UNIT HOLDERS OF MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS
25 ("Fund")**

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia

29 February 2024

Independent auditors' report to the unit holders of MYETF Dow Jones Islamic Market Malaysia Titans 25

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MyETF Dow Jones Islamic Market Malaysia Titans 25 ("the Fund"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information, as set out on pages 12 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Independent auditors' report to the unit holders of MYETF Dow Jones Islamic Market Malaysia Titans 25 (contd.)

Key audit matters (contd.)

Financial assets at fair value through profit or loss

Description

The financial assets at fair value through profit or loss ("FVTPL") of the Fund comprise only of listed Shariah-compliant equity securities and are valued at RM133,683,360 as at 31 December 2023.

The valuation and existence of the financial assets at FVTPL is the key driver of the Fund's net asset value. Incorrect pricing of financial assets at FVTPL could have a significant impact on its net asset value and, therefore, the return generated for unit holders.

The Fund's accounting policy on the financial assets at FVTPL is included in Note 3(c), and its disclosures about the fair values of the investments held at the reporting date are included in Notes 4 and 20 to the financial statements.

Our responses

Our audit work to address valuation and existence of the financial assets at FVTPL includes the following:

- Understanding processes and controls put in place by the Manager of the Fund ("the Manager") and the third party service provider, performing walkthrough procedures and testing the operating effectiveness of relevant controls over the financial assets at FVTPL on a sampling basis to assess compliance with relevant accounting standards;
- Testing the valuation of the financial assets at FVTPL as at reporting date by independently agreeing the price used in the valuation to the published prices by the relevant stock exchange;
- Obtaining confirmation of the existence of the financial assets at FVTPL as at the reporting date directly from the Fund's custodian; and
- Reviewing the adequacy of the disclosures on the financial assets at FVTPL in the Fund's financial statements.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditors' report to the unit holders of MYETF Dow Jones Islamic Market Malaysia Titans 25 (contd.)

Information other than the financial statements and auditors' report thereon (contd.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
MYETF Dow Jones Islamic Market Malaysia Titans 25 (contd.)**

Auditors' responsibilities for the audit of the financial statements (contd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
MYETF Dow Jones Islamic Market Malaysia Titans 25 (contd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Exchange-traded Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia

29 February 2024

STATEMENT BY THE MANAGER

I, Syed Umar Bin Abdul Rahman Alhadad, being a director of *i*-VCAP Management Sdn. Bhd., do hereby state that, in the opinion of the Manager, the accompanying statement of financial position as at 31 December 2023 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year ended 31 December 2023 together with notes thereto, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MyETF Dow Jones Islamic Market Malaysia Titans 25 as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended and comply with the requirements of the Deed.

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

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

Kuala Lumpur, Malaysia

29 February 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

| | Note | 2023 RM | 2022 RM |
|---|-------------|-------------------------|----------------------------|
| INVESTMENT INCOME | | | |
| Dividend income | | 4,180,841 | 4,434,808 |
| Profit income | | 16,508 | 17,517 |
| Net loss from Shariah-compliant investments: | | | |
| - Financial assets at fair value through profit or loss ("FVTPL") | 4 | <u>(4,278,507)</u> | <u>(20,577,371)</u> |
| | | <u>(81,158)</u> | <u>(16,125,046)</u> |
| EXPENSES | | | |
| Manager's fee | 5 | 534,935 | 574,479 |
| Trustee's fee | 6 | 66,867 | 71,810 |
| Index license fee | 7 | 53,494 | 57,448 |
| Auditors' remuneration | | 15,707 | 15,000 |
| Tax agent's fee | | 9,923 | 9,923 |
| Administration expenses | | 63,812 | 68,233 |
| Brokerage and other transaction costs | | <u>102,616</u> | <u>109,197</u> |
| | | <u>847,354</u> | <u>906,090</u> |
| NET LOSS BEFORE TAX | | (928,512) | (17,031,136) |
| Income tax | 8 | <u>-</u> | <u>-</u> |
| NET LOSS AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR | | <u>(928,512)</u> | <u>(17,031,136)</u> |
| Net loss after tax is made up as follows: | | | |
| Realised gain | | 1,047,021 | 4,001,584 |
| Unrealised loss | 4 | <u>(1,975,533)</u> | <u>(21,032,720)</u> |
| | | <u>(928,512)</u> | <u>(17,031,136)</u> |
| Distribution for the financial year: | | | |
| Net distribution (RM) | 9 | <u>2,301,800</u> | <u>2,488,750</u> |
| Gross/Net distribution per unit (sen) | 9 | <u>1.70</u> | <u>1.81</u> |

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

| | Note | 2023 RM | 2022 RM |
|---|-------------|--------------------|--------------------|
| ASSETS | | | |
| INVESTMENTS | | | |
| Financial assets at FVTPL | 4 | 133,683,360 | 136,848,188 |
| Short term Islamic deposits | 10 | 585,000 | 720,000 |
| | | <u>134,268,360</u> | <u>137,568,188</u> |
| OTHER ASSETS | | | |
| Amount due from licensed financial institutions | 11 | - | 2,104,331 |
| Other receivables | 12 | 163,575 | 38,479 |
| Prepayment | | - | 1,440 |
| Cash at bank | | 53,638 | 63,578 |
| | | <u>217,213</u> | <u>2,207,828</u> |
| TOTAL ASSETS | | <u>134,485,573</u> | <u>139,776,016</u> |
| LIABILITIES | | | |
| Amount due to Manager | | 42,341 | 2,172,042 |
| Amount due to Trustee | | 5,292 | 5,619 |
| Amount due to Index Provider | | 28,601 | 19,602 |
| Other payables | 13 | 188,525 | 127,627 |
| TOTAL LIABILITIES | | <u>264,759</u> | <u>2,324,890</u> |
| EQUITY | | | |
| Unit holders' contribution | | 121,202,694 | 121,202,694 |
| Retained earnings | | 13,018,120 | 16,248,432 |
| NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS | 14 | <u>134,220,814</u> | <u>137,451,126</u> |
| TOTAL LIABILITIES AND EQUITY | | <u>134,485,573</u> | <u>139,776,016</u> |
| NUMBER OF UNITS IN CIRCULATION | 14(a) | <u>135,400,000</u> | <u>135,400,000</u> |
| NAV PER UNIT (RM) | | <u>0.9913</u> | <u>1.0151</u> |

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

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

| | Note | Unit holders' contribution RM | Retained earnings RM | Total NAV RM |
|------------------------------------|-------------|--|-------------------------------------|-------------------------|
| 2023 | | | | |
| At beginning of the financial year | | 121,202,694 | 16,248,432 | 137,451,126 |
| Total comprehensive loss | | - | (928,512) | (928,512) |
| Distribution | 9 | - | (2,301,800) | (2,301,800) |
| At end of the financial year | | <u>121,202,694</u> | <u>13,018,120</u> | <u>134,220,814</u> |
| 2022 | | | | |
| At beginning of the financial year | | 123,329,784 | 35,768,318 | 159,098,102 |
| Total comprehensive loss | | - | (17,031,136) | (17,031,136) |
| Cancellation of units | 14(a) | (2,127,090) | - | (2,127,090) |
| Distribution | 9 | - | (2,488,750) | (2,488,750) |
| At end of the financial year | | <u>121,202,694</u> | <u>16,248,432</u> | <u>137,451,126</u> |

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | RM | RM |
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sale of financial assets at FVTPL | 25,206,419 | 21,342,455 |
| Dividends received | 4,055,402 | 4,482,056 |
| Profit from short term Islamic deposits received | 16,851 | 17,130 |
| Tax agent's fee paid | (2,175) | (4,950) |
| Auditors' remuneration paid | (12,101) | (14,000) |
| Payment for other fees and expenses | (12,828) | (73,511) |
| Index license fee paid | (44,495) | (146,709) |
| Trustee's fee paid | (67,194) | (72,614) |
| Manager's fee paid | (537,546) | (580,915) |
| Purchase of financial assets at FVTPL | (24,318,383) | (22,486,740) |
| Net cash generated from operating and investing activities | <u>4,283,950</u> | <u>2,462,202</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash paid on units cancelled | (2,127,090) | - |
| Income distribution paid | (2,301,800) | (2,488,750) |
| Net cash used in financing activities | <u>(4,428,890)</u> | <u>(2,488,750)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (144,940) | (26,548) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR | <u>783,578</u> | <u>810,126</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR | <u>638,638</u> | <u>783,578</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 53,638 | 63,578 |
| Short term Islamic deposits | <u>585,000</u> | <u>720,000</u> |
| | <u>638,638</u> | <u>783,578</u> |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MyETF Dow Jones Islamic Market Malaysia Titans 25 (“the Fund”) was constituted pursuant to the executed Deed dated 17 January 2008 (collectively, together with deeds supplemental thereto, referred to as “the Deed”) between the Manager, *i*-VCAP Management Sdn. Bhd. and Deutsche Trustees Malaysia Berhad (“the Trustee”). The Fund commenced operations on 21 January 2008 and will continue to be in operation until terminated by the Trustee as provided under Part 25 of the Deed.

The Fund is an exchange-traded fund that is designed to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market Malaysia Titans 25 Index (“Benchmark Index”), regardless of its performance. The Benchmark Index is a free-float adjusted, market capitalisation weighted index representing securities of 25 leading Shariah-compliant Malaysian companies listed on Bursa Malaysia Securities Berhad.

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

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

The financial statements were authorised for issue by the Executive Director of the Manager on 29 February 2024.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

a. Market risk

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

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

a. Market risk (contd.)

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

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

i. Interest rate risk

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

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

Interest rate risk exposure

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

| | Up to 1 year RM | Non- exposure to interest rate movement RM | Total RM | Weighted average effective rate of return* % |
|---------------------|--------------------|--|--------------------|---|
| 2023 | | | | |
| Assets | | | | |
| Financial assets at | | | | |
| FVTPL | - | 133,683,360 | 133,683,360 | |
| Short term Islamic | | | | |
| deposits | 585,000 | - | 585,000 | 2.8 |
| Other financial | | | | |
| assets | - | 217,213 | 217,213 | |
| | <u>585,000</u> | <u>133,900,573</u> | <u>134,485,573</u> | |

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

i. Interest rate risk (contd.)

Interest rate risk exposure (contd.)

| | Up to 1 year RM | Non- exposure to interest rate movement RM | Total RM | Weighted average effective rate of return* % |
|--|--------------------|---|--------------------|---|
| 2023 (contd.) | | | | |
| Liabilities | | | | |
| Other financial liabilities | - | 76,234 | 76,234 | |
| Total interest rate sensitivity gap | 585,000 | 133,824,339 | 134,409,339 | |
| 2022 | | | | |
| Assets | | | | |
| Financial assets at FVTPL | - | 136,848,188 | 136,848,188 | |
| Short term Islamic deposits | 720,000 | - | 720,000 | 2.7 |
| Other financial assets | - | 2,206,388 | 2,206,388 | |
| | <u>720,000</u> | <u>139,054,576</u> | <u>139,774,576</u> | |
| Liabilities | | | | |
| Other financial liabilities | - | 2,197,263 | 2,197,263 | |
| Total interest rate sensitivity gap | 720,000 | 136,857,313 | 137,577,313 | |

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

ii. Price risk

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

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk sensitivity

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

| | Changes in price Increase/(Decrease) Basis points | Effects on loss for the financial year Gain/(Loss) RM |
|---------------------------|---|--|
| 2023 | | |
| Financial assets at FVTPL | 5/(5) | 66,842/(66,842) |
| 2022 | | |
| Financial assets at FVTPL | 5/(5) | 68,424/(68,424) |

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

Price risk concentration

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

| | Fair value | | Percentage of NAV | |
|------------------------------|-------------|-------------|-------------------|-----------|
| | 2023 RM | 2022 RM | 2023 % | 2022 % |
| Financial assets at FVTPL | 133,683,360 | 136,848,188 | 99.6 | 99.6 |

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration (contd.)

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

| | Fair value | | Percentage of NAV | |
|----------------------------------|--------------------|--------------------|-------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | RM | RM | % | % |
| Plantation | 23,814,585 | 25,434,823 | 17.7 | 18.5 |
| Telecommunications and Media | 23,385,781 | 23,098,180 | 17.4 | 16.8 |
| Industrial Products and Services | 22,792,309 | 27,850,860 | 17.0 | 20.3 |
| Consumer Products and Services | 18,122,339 | 13,124,650 | 13.5 | 9.6 |
| Health Care | 16,289,550 | 17,176,878 | 12.1 | 12.5 |
| Technology | 12,363,705 | 13,168,253 | 9.2 | 9.6 |
| Utilities | 9,784,020 | 8,255,264 | 7.3 | 6.0 |
| Energy | 4,675,716 | 6,474,860 | 3.5 | 4.7 |
| Transportation and Logistics | 2,455,355 | 2,264,420 | 1.8 | 1.6 |
| | <u>133,683,360</u> | <u>136,848,188</u> | <u>99.6</u> | <u>99.6</u> |

b. Credit risk

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

i. Credit risk exposure

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

ii. Financial assets that are either past due or impaired

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

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

b. Credit risk (contd.)

iii. Credit quality of financial assets

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

Short term Islamic deposits

| | Percentage of total short term Islamic deposits | | Percentage of NAV | |
|-----------|---|------------|-------------------|-----------|
| | 2023 RM | 2022 RM | 2023 % | 2022 % |
| P1/MARC-1 | 100.0 | 100.0 | 0.4 | 0.5 |

c. Liquidity risk

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

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

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

| | Note | Up to 1 year 2023 RM | 2022 RM |
|-----------------------------|------|----------------------------|--------------------|
| Assets | | | |
| Financial assets at FVTPL | | 133,683,360 | 136,848,188 |
| Short term Islamic deposits | | 585,000 | 720,000 |
| Other financial assets | | 217,213 | 2,206,388 |
| | i. | <u>134,485,573</u> | <u>139,774,576</u> |

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

c. Liquidity risk (contd.)

| | Note | Up to 1 year 2023 RM | 2022 RM |
|-----------------------------|------|----------------------------|-------------|
| Liabilities | | | |
| Other financial liabilities | ii. | 76,234 | 2,197,263 |
| Equity | iii. | 134,220,814 | 137,451,126 |
| Liquidity gap | | 188,525 | 126,187 |

i. Financial assets

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

ii. Financial liabilities

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

iii. Equity

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

d. Shariah status reclassification risk

Shariah status reclassification risk is the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

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

d. Shariah status reclassification risk (contd.)

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

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

e. Regulatory reportings

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of accounting

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

a. Basis of accounting (contd.)

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

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the amended MFRS, which became effective for the Fund on 1 January 2023.

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

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

b. Amendments to standards issued but not yet effective

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

| Description | Effective for financial periods beginning on or after |
|--|---|
| Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i> | 1 January 2024 |
| Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i> | 1 January 2024 |
| Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i> | 1 January 2024 |
| Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i> | 1 January 2024 |
| Amendments to MFRS 121: <i>Lack of Exchangeability</i> | 1 January 2025 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | To be announced by MASB |

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

b. Amendments to standards issued but not yet effective (contd.)

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

c. Financial instruments

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

i. Initial recognition

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

ii. Measurement categories of financial assets and liabilities

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

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

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

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

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

The details of these conditions are outlined below.

Business model assessment

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

c. Financial instruments (contd.)

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

The SPPP test

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

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

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

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

iv. Financial investments

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

d. Derecognition of financial assets (contd.)

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

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

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

e. Offsetting of financial assets and liabilities

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

f. Impairment of financial assets

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

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

ii. Write-offs

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

g. Income

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

Profit income is recognised using the effective yield method.

Dividend income is recognised on declared basis, when the right to receive the dividend is established.

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

h. Cash and cash equivalents

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

i. Income tax

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

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

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying Shariah-compliant investments at their fair values at reporting date. This reserve is not distributable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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

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

l. Functional and presentation currency

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

m. Distributions

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

n. Significant accounting judgments and estimates

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

i. Critical judgments made in applying accounting policies

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

ii. Key sources of estimation uncertainty

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

4. FINANCIAL ASSETS AT FVTPL

| | 2023 RM | 2022 RM |
|--|--------------------|---------------------|
| Financial assets held for trading, at FVTPL: | | |
| Listed Shariah-compliant equity securities | <u>133,683,360</u> | <u>136,848,188</u> |
| Net loss on financial assets at FVTPL comprised: | | |
| Realised (loss)/gain on disposals | (2,302,974) | 455,349 |
| Unrealised changes in fair values | <u>(1,975,533)</u> | <u>(21,032,720)</u> |
| | <u>(4,278,507)</u> | <u>(20,577,371)</u> |

Details of financial assets at FVTPL as at 31 December 2023:

| | Quantity | Aggregate cost RM | Fair value RM | Percentage of NAV % |
|---|-----------|-------------------------|-------------------|---------------------------|
| Listed Shariah-compliant equity securities | | | | |
| Plantation | | | | |
| IOI Corporation Berhad | 1,788,300 | 7,694,794 | 7,028,019 | 5.2 |
| Kuala Lumpur Kepong Berhad | 326,100 | 6,996,665 | 7,115,502 | 5.3 |
| Sime Darby Plantation Berhad | 2,168,400 | 11,015,487 | 9,671,064 | 7.2 |
| | | <u>25,706,946</u> | <u>23,814,585</u> | <u>17.7</u> |
| Telcom & Media | | | | |
| CelcomDigi Berhad | 1,972,700 | 9,256,672 | 8,048,616 | 6.0 |
| Maxis Berhad | 1,361,800 | 7,450,885 | 5,242,930 | 3.9 |
| Telekom Malaysia Berhad | 1,202,500 | 7,381,327 | 6,673,875 | 5.0 |
| TIME dotCom Berhad | 633,400 | 3,134,956 | 3,420,360 | 2.5 |
| | | <u>27,223,840</u> | <u>23,385,781</u> | <u>17.4</u> |
| Industrial Products & Services | | | | |
| PETRONAS Chemicals Group Berhad | 1,672,500 | 12,279,888 | 11,975,100 | 9.0 |
| Press Metal Aluminium Holdings Berhad | 2,248,900 | 6,585,031 | 10,817,209 | 8.1 |
| | | <u>18,864,919</u> | <u>22,792,309</u> | <u>17.1</u> |

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 31 December 2023 (contd.):

| | Quantity | Aggregate cost RM | Fair value RM | Percentag e of NAV % |
|--|-----------|-------------------------|-------------------|----------------------------|
| Listed Shariah-compliant equity securities (contd.) | | | | |
| Consumer Products & Services | | | | |
| Fraser & Neave Holdings Berhad | 76,400 | 2,103,745 | 2,151,424 | 1.6 |
| Mr D.I.Y. Group (M) Berhad | 2,303,600 | 5,308,715 | 3,340,220 | 2.5 |
| Nestlé (Malaysia) Berhad | 36,700 | 4,242,933 | 4,315,920 | 3.2 |
| PETRONAS Dagangan Berhad | 207,400 | 4,714,961 | 4,529,616 | 3.4 |
| QL Resources Berhad | 662,900 | 3,078,008 | 3,785,159 | 2.8 |
| | | <u>19,448,362</u> | <u>18,122,339</u> | <u>13.5</u> |
| Health Care | | | | |
| Hartalega Holdings Berhad | 1,055,600 | 4,010,192 | 2,850,120 | 2.1 |
| IHH Healthcare Berhad | 1,788,000 | 9,186,199 | 10,781,640 | 8.1 |
| Top Glove Corporation Berhad | 2,953,100 | 6,120,386 | 2,657,790 | 2.0 |
| | | <u>19,316,777</u> | <u>16,289,550</u> | <u>12.2</u> |
| Technology | | | | |
| CTOS Digital Berhad | 1,136,400 | 1,624,550 | 1,602,324 | 1.2 |
| Dagang Nexchange Berhad | 1,616,600 | 713,114 | 646,640 | 0.5 |
| Frontken Corporation Berhad | 613,700 | 2,260,700 | 1,988,388 | 1.5 |
| Inari Amertron Berhad | 1,891,500 | 4,191,872 | 5,693,415 | 4.2 |
| My E.G. Services Berhad | 2,985,200 | 2,198,089 | 2,432,938 | 1.8 |
| | | <u>10,988,325</u> | <u>12,363,705</u> | <u>9.2</u> |
| Utilities | | | | |
| PETRONAS Gas Berhad | 562,300 | 9,349,460 | 9,784,020 | 7.3 |
| Energy | | | | |
| Dialog Group Berhad | 2,258,800 | 4,669,983 | 4,675,716 | 3.5 |

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 31 December 2023 (contd.):

| | Quantity | Aggregate cost RM | Fair value RM | Perce ntage of NAV % |
|--|------------|-------------------------|--------------------|----------------------------------|
| Listed Shariah-compliant equity securities (contd.) | | | | |
| Utilities | | | | |
| Westports Holdings Berhad | 672,700.00 | <u>2,368,813</u> | <u>2,455,355</u> | <u>1.8</u> |
| Total financial assets at FVTPL | | <u>137,937,425</u> | <u>133,683,360</u> | <u>99.6</u> |
| Unrealised loss on financial assets at FVTPL | | | <u>(4,254,065)</u> | |

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate not exceeding 1.00% per annum on the NAV of the Fund as provided under Clause 14.1 of the Deed.

The Manager is currently charging Manager's fee of 0.40% per annum of the NAV of the Fund (2022: 0.40% per annum).

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.08% per annum of the NAV of the Fund as provided under Clause 14.2 of the Deed.

The Trustee's fee is currently calculated at 0.05% per annum of the NAV of the Fund (2022: 0.05% per annum).

7. INDEX LICENSE FEE

Index license fee is payable to S&P Dow Jones Indices LLC, the benchmark Index Provider.

The index license fee is currently calculated at 0.04% per annum of the NAV of the Fund (2022: 0.04% per annum).

8. INCOME TAX

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

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

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

| | 2023 RM | 2022 RM |
|---|-------------|--------------|
| Net loss before tax | (928,512) | (17,031,136) |
| Tax at Malaysian statutory tax rate of 24% (2022: 24%) | (222,843) | (4,087,473) |
| Tax effect of: | | |
| Income not subject to tax | (1,007,364) | (1,177,842) |
| Losses not deductible for tax purposes | 1,026,842 | 5,047,853 |
| Expenses not deductible for tax purposes | 68,779 | 72,003 |
| Restriction on tax deductible expenses for exchange-traded fund | 134,586 | 145,459 |
| Income tax for the financial year | - | - |

9. DISTRIBUTION

Distribution to unit holders was made on the following date:

| | 2023 RM | 2022 RM |
|---------------------------------------|------------|------------|
| 10 November 2023/11 November 2022 | 2,301,800 | 2,488,750 |
| Gross/Net distribution per unit (sen) | 1.70 | 1.81 |

The Fund had recorded unrealised losses amounting to RM1,975,533 (2022: RM21,032,720) during the financial year and RM4,254,065 (2022: RM2,278,532) as at reporting date.

10. SHORT TERM ISLAMIC DEPOSITS

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

11. AMOUNT DUE FROM LICENSED FINANCIAL INSTITUTIONS

Amount due from licensed financial institutions relates to the amounts to be received from licensed financial institutions arising from the sales of Shariah-compliant investments.

12. OTHER RECEIVABLES

| | 2023 RM | 2022 RM |
|--|----------------|---------------|
| Dividends receivable | 163,485 | 38,046 |
| Profit receivable from short term Islamic deposits | 90 | 433 |
| | <u>163,575</u> | <u>38,479</u> |

13. OTHER PAYABLES

| | 2023 RM | 2022 RM |
|------------------------------------|----------------|----------------|
| Accrual for auditors' remuneration | 19,263 | 16,000 |
| Accrual for tax agent's fees | 29,347 | 21,599 |
| Sundry payables | 139,915 | 90,028 |
| | <u>188,525</u> | <u>127,627</u> |

14. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

| | Note | 2023 RM | 2022 RM |
|----------------------------|------|--------------------|--------------------|
| Unit holders' contribution | (a) | <u>121,202,694</u> | <u>121,202,694</u> |
| <u>Retained earnings:</u> | | | |
| Realised reserves | | 17,272,185 | 18,526,964 |
| Unrealised deficits | | <u>(4,254,065)</u> | <u>(2,278,532)</u> |
| | | <u>13,018,120</u> | <u>16,248,432</u> |
| | | <u>134,220,814</u> | <u>137,451,126</u> |

(a) Unit holders' contribution

| | 2023 | | 2022 | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| At beginning of the financial year | 135,400,000 | 121,202,694 | 137,500,000 | 123,329,784 |
| Less: Cancellation of units | - | - | (2,100,000) | (2,127,090) |
| At end of the financial year | <u>135,400,000</u> | <u>121,202,694</u> | <u>135,400,000</u> | <u>121,202,694</u> |

The Manager, i-VCAP Management Sdn. Bhd., and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 31 December 2023 (2022: nil).

15. SHARIAH INFORMATION OF THE FUND

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

- i. Investment in equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the SACSC for the financial year under review; and
- ii. Liquid assets in the local market, which have been placed in Shariah-compliant investments and/or instruments.

16. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR for the financial year is 0.18 times (2022: 0.15 times).

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

17. TOTAL EXPENSE RATIO (“TER”)

TER for the financial year is 0.56 per annum (2022: 0.53% per annum).

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

18. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

| | Transaction value RM | Percentage of total % | Brokerage, stamp duty and clearing fee RM | Percentage of total % |
|---|----------------------------|-----------------------------|---|-----------------------------|
| CGS-CIMB Securities Sdn. Bhd. | 9,073,771 | 19.2 | 19,117 | 18.6 |
| Maybank Investment Bank Berhad | 9,026,643 | 19.0 | 21,519 | 21.0 |
| Macquarie Capital Securities (M) Sdn. Bhd. | 8,444,288 | 17.8 | 15,827 | 15.4 |
| Affin Investment Berhad | 8,209,838 | 17.3 | 15,113 | 14.7 |
| RHB Investment Bank Berhad | 7,532,945 | 15.9 | 17,856 | 17.4 |
| MIDF Amanah Investment Bank Berhad | 5,130,648 | 10.8 | 13,183 | 12.9 |
| | <u>47,418,133</u> | <u>100.0</u> | <u>102,616</u> | <u>100.0</u> |

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

19. SEGMENTAL REPORTING (CONTD.)

a. Business segments

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

| | Listed Shariah- compliant investment securities RM | Other Shariah- compliant investments RM | Total RM |
|--|---|---|-------------|
| 2023 | | | |
| Revenue | | | |
| Segment (loss)/income | (97,666) | 16,508 | |
| Segment expenses | (102,616) | - | |
| Net segment (loss)/income representing segment results | (200,282) | 16,508 | (183,774) |
| Unallocated expenditure | | | (744,738) |
| Loss before tax | | | (928,512) |
| Income tax | | | - |
| Net loss after tax | | | (928,512) |
| Assets | | | |
| Financial assets at FVTPL | 133,683,360 | - | |
| Short term Islamic deposits | - | 585,000 | |
| Other segment assets | 163,485 | 90 | |
| Total segment assets | 133,846,845 | 585,090 | 134,431,935 |
| Unallocated assets | | | 53,638 |
| | | | 134,485,573 |
| Liabilities | | | |
| Unallocated liabilities | | | 264,759 |

19. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

| | Listed Shariah- compliant investment securities RM | Other Shariah- compliant investments RM | Total RM |
|--|---|---|--------------|
| 2022 | | | |
| Revenue | | | |
| Segment (loss)/income | (16,142,563) | 17,517 | |
| Segment expenses | (109,197) | - | |
| Net segment (loss)/income representing segment results | (16,251,760) | 17,517 | (16,234,243) |
| Unallocated expenditure | | | (796,893) |
| Loss before tax | | | (17,031,136) |
| Income tax | | | - |
| Net loss after tax | | | (17,031,136) |
| Assets | | | |
| Financial assets at FVTPL | 136,848,188 | - | |
| Short term Islamic deposits | - | 720,000 | |
| Other segment assets | 2,142,377 | 433 | |
| Total segment assets | 138,990,565 | 720,433 | 139,710,998 |
| Unallocated assets | | | 65,018 |
| | | | 139,776,016 |
| Liabilities | | | |
| Unallocated liabilities | | | 2,324,890 |

b. Geographical segments

As all of the Fund's Shariah-compliant investments are located in Malaysia, disclosure by geographical segments is not relevant.

20. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

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

20. FINANCIAL INSTRUMENTS (CONTD.)

a. Classification of financial instruments (contd.)

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

| | Financial assets at FVTPL RM | Financial assets at amortised cost RM | Other financial liabilities RM | Total RM |
|---|---------------------------------------|---|---|--------------------|
| 2023 | | | | |
| Assets | | | | |
| Listed Shariah-compliant equity securities | 133,683,360 | - | - | 133,683,360 |
| Short term Islamic deposits | - | 585,000 | - | 585,000 |
| Other receivables | - | 163,575 | - | 163,575 |
| Cash at bank | - | 53,638 | - | 53,638 |
| | <u>133,683,360</u> | <u>802,213</u> | <u>-</u> | <u>134,485,573</u> |
| Liabilities | | | | |
| Amount due to Manager | - | - | 42,341 | 42,341 |
| Amount due to Trustee | - | - | 5,292 | 5,292 |
| Amount due to Index Provider | - | - | 28,601 | 28,601 |
| | <u>-</u> | <u>-</u> | <u>76,234</u> | <u>76,234</u> |
| 2022 | | | | |
| Assets | | | | |
| Listed Shariah-compliant equity securities | 136,848,188 | - | - | 136,848,188 |
| Short term Islamic deposits | - | 720,000 | - | 720,000 |
| Amount due from licensed financial institutions | - | 2,104,331 | - | 2,104,331 |
| Other receivables | - | 38,479 | - | 38,479 |
| Cash at bank | - | 63,578 | - | 63,578 |
| | <u>136,848,188</u> | <u>2,926,388</u> | <u>-</u> | <u>139,774,576</u> |
| Liabilities | | | | |
| Amount due to Manager | - | - | 2,172,042 | 2,172,042 |
| Amount due to Trustee | - | - | 5,619 | 5,619 |
| Amount due to Index Provider | - | - | 19,602 | 19,602 |
| | <u>-</u> | <u>-</u> | <u>2,197,263</u> | <u>2,197,263</u> |

20. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value

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

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

| | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|--|---------------|---------------|---------------|-------------|
| Investments: | | | | |
| 2023 | | | | |
| Listed Shariah-compliant equity securities | 133,683,360 | - | - | 133,683,360 |
| 2022 | | | | |
| Listed Shariah-compliant equity securities | 136,848,188 | - | - | 136,848,188 |

Level 1: Listed prices in active market

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

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

The fair values of listed Shariah-compliant equity securities are determined by reference to Bursa Malaysia Securities Berhad's last traded prices at reporting date.

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

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

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

DIRECTORS' PROFILE

| | |
|--|---|
| Name | Luk Wai Hong, William |
| Age | 59 |
| Gender | Male |
| Nationality | Hong Kong |
| Position | Chairman / Non-Independent Non-Executive Director ("NINED") |
| Date of Appointment | <ul style="list-style-type: none"> 12 April 2021 (Chairman/ Independent Non-Executive Director ("INED")) 1 November 2022 (Re-Designated as a NINED) |
| Membership of Board Committee(s) | Nil |
| Directorship of Other Public Companies | <ul style="list-style-type: none"> Kenanga Investment Bank Berhad ("KIBB") Kenanga Investors Berhad ("KIB") Cotton Tree Capital Ltd |
| Length of Tenure as Director (As at 31 December 2023) | Two (2) Years and Eight (8) Months |
| Number of Board Meetings Attended in the Financial Year (1 January 2023 to 31 December 2023) | Five (5)/ Five (5) (100%) |
| Academic Qualifications | <ul style="list-style-type: none"> Executive Fellowship awarded by the State of Washington, United States of America ("USA") Master of Urban Planning from University of Michigan, USA Bachelor of Arts (Honors) from Concordia University, Canada |
| Present Appointments | <ul style="list-style-type: none"> NINED of KIBB Member of the Group Board Risk Committee, KIBB Member of the Group Board Digital Innovation & Technology Committee, KIBB NINED of KIB Member of the Audit and Risk Committee of KIB Chairman of the Investment Committee of KIB Non-Executive Director of 1.57 Pte Ltd Director of Investment of Cotton Tree Capital Ltd Non-Executive Director of Far East Mining Pte Ltd |
| Past Relevant Experiences | <ul style="list-style-type: none"> Member of the Employees' Share Scheme Committee, KIBB Member of the Group Governance, Nomination & Compensation Committee, KIBB Member of the Audit Committee, KIBB Chairman of the Group Board Risk Committee, KIBB INED, K & N Kenanga Holdings Berhad Non-Executive Director of Rakuten Trade Singapore Pte Ltd (Formerly known as Kenanga Singapore Pte Ltd) Principal and Portfolio Manager of Pacific Advantage Capital, Hong Kong and Singapore Managing Director and Co-Head of Saba Proprietary Trading Group Asia, Deutsche Bank AG, Hong Kong Managing Director and Co-Head of Global Credit Trading and Principal Finance Asia, Deutsche Bank AG, Singapore Director and Head of Structured Credit Trading and Principal Finance Asia, Deutsche Bank AG, Singapore |

| | |
|---|---|
| Past Relevant Experiences (contd.) | <ul style="list-style-type: none"> • Senior Associate Director and Senior Credit and Derivatives Trader, Deutsche Bank AG, Singapore • Senior Fixed Income Trader, HSBC Markets, Hong Kong • Fixed Income and Credit Trader, Lehman Brothers Asia, Hong Kong and Japan • Executive Fellow and Transportation Finance Specialist, Office of Financial Management, State of Washington, USA |
| Family relationship with any Director and/or major shareholder | Nil |
| Conflict of interest with the Fund | Nil |
| List of convictions for offences within the last five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies, other than traffic offences | Nil |

| | |
|--|--|
| Name | Imran Devindran Abdullah |
| Age | 57 |
| Gender | Male |
| Nationality | Malaysian |
| Position | Independent Non-Executive Director ("INED") |
| Date of Appointment | 19 February 2021 |
| Membership of Board Committee(s) | Nil |
| Directorship of Other Public Companies | Kenanga Investors Berhad ("KIB") |
| Length of Tenure as Director (As at 31 December 2023) | Two (2) Years and Ten (10) Months |
| Number of Board Meetings Attended in the Financial Year (1 January 2023 to 31 December 2023) | Five (5)/ Five (5) (100%) |
| Academic Qualifications | <ul style="list-style-type: none"> • Admitted to the Malaysian Bar, High Court Malaya • Certificate of Legal Practice, University of Malaya • Bachelor of Law (Hons) (LLB), University of Buckingham, England • GCE A-Levels, Raffles Junior College, Singapore |
| Present Appointments | <ul style="list-style-type: none"> • INED of KIB • Chairman of the Audit and Risk Committee of KIB • Member of the Investment Committee ("IC") of KIB • Senior Associate of BH Lawrence & Co, Advocates and Solicitors |
| Past Relevant Experiences | <ul style="list-style-type: none"> • Independent Non-Executive Director of Libra Invest Berhad ("LIB") • Member of the IC of LIB • Partner in Imran Shahareen & Co. • Legal Assistant of Messrs. Miranda & Co. • Legal Assistant of Dass, Jainab & Associate • Legal Assistant of Messrs. Riza, Leong & Partners |

| | |
|---|-----|
| Family relationship with any Director and/or major shareholder | Nil |
| Conflict of interest with the Fund | Nil |
| List of convictions for offences within the last five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies, other than traffic offences | Nil |

| | |
|--|--|
| Name | Norazian Binti Ahmad Tajuddin |
| Age | 63 |
| Gender | Female |
| Nationality | Malaysian |
| Position | Independent Non-Executive Director ("INED") |
| Date of Appointment | 1 November 2022 |
| Membership of Board Committee(s) | Nil |
| Directorship of Other Public Companies | <ul style="list-style-type: none"> • Kenanga Investment Bank Berhad ("KIBB") • Kenanga Investors Berhad ("KIB") • Kenanga Islamic Investors Berhad ("KIIB") |
| Length of Tenure as Director (As at 31 December 2023) | One (1) Year and One (1) Month |
| Number of Board Meetings Attended in the Financial Year (1 January 2023 to 31 December 2023) | Five (5)/ Five (5) (100%) |
| Academic Qualifications | <ul style="list-style-type: none"> • Bachelor of Science (Honours) in Mathematics from the University of Leeds, United Kingdom • Master of Business Administration (Finance) from the Edith Cowan University, Australia |
| Present Appointments | <ul style="list-style-type: none"> • INED of KIBB • Member of the Group Governance, Nomination & Compensation Committee, KIBB • Chairman of the Group Board Risk Committee, KIBB • Member of the Audit Committee, KIBB • Member of the Employees' Share Scheme Committee, KIBB • INED of KIB • INED of KIIB • Member of the Investment Committee, KIB • Member of the Audit and Risk Committee, KIB |

| | |
|---|---|
| Past Relevant Experiences | <ul style="list-style-type: none"> Chairman of the Board of KIB Chairman of the Group Governance, Nomination & Compensation Committee and the Employees' Share Scheme Committee as well as Member of the Group Board Digital Innovation & Technology Committee, KIBB Chairman and INED of Pacific & Orient Insurance Co. Berhad ("POI"), a subsidiary of Pacific & Orient Berhad Member of the Nomination Committee, Remuneration Committee, Audit Committee and Risk Management Committee of POI Non-Independent Non-Executive Director and Member of the Risk Management Committee and Nomination & Remuneration Committee of Prudential BSN Takaful Bhd Deputy Chief Executive Officer of Bank Simpanan Nasional Berhad Manager, Treasury of Daimlerchrysler (M) Sdn Bhd Assistant General Manager, Treasury of KAF Discount Bhd Deputy Chief Operating Officer, Group Treasury & International Banking of EON Bank Berhad Group Senior Dealer, Treasury of Bank Bumiputra (M) Bhd |
| Family relationship with any Director and/or major shareholder | Nil |
| Conflict of interest with the Fund | Nil |
| List of convictions for offences within the last five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies, other than traffic offences | Nil |

| | |
|--|--|
| Name | Datuk Wira Ismitz Matthew De Alwis |
| Age | 50 |
| Gender | Male |
| Nationality | Malaysian |
| Position | Non-Executive Director |
| Date of Appointment | 19 February 2021 |
| Membership of Board Committee(s) | Nil |
| Directorship of Other Public Companies | <ul style="list-style-type: none"> Kenanga Investors Berhad ("KIB") Kenanga Islamic Investors Berhad ("KIIB") Kenanga Trustees Berhad (Formerly Known as Kenanga Funds Berhad) ("KTB") Federation of Investment Managers Malaysia ("FIMM") |
| Length of Tenure as Director (As at 31 December 2023) | Two (2) Years and Ten (10) Months |
| Number of Board Meetings Attended in the Financial Year (1 January 2023 to 31 December 2023) | Five (5)/ Five (5) (100%) |

| | |
|--------------------------------|--|
| Academic Qualifications | <ul style="list-style-type: none"> • Islamic Financial Planner, Islamic Business & Finance Institute Malaysia • Cambridge Summer School Programme-Executive Programme, Asian Banking School, University of Cambridge • Advanced Business Management Program, International Institute of Management Development, Lausanne, Switzerland • Capital Markets Services Representative's Licence for Fund Management, Securities Commission Malaysia • Certified Financial Planner, U.S. • Person Dealing Unit Trust, Federation of Malaysian Unit Trust Manager • Master in Business Administration with Distinction, Southern Cross University Australia • Graduate Diploma in Marketing (UK), Chartered Institute of Marketing, United Kingdom |
| Present Appointments | <ul style="list-style-type: none"> • Chief Executive Officer/ Executive Director of KIB • Member of the Investment Committee of KIB • Non-Executive Director of KIIB • Non-Executive Director of KTB • Non-Executive Director of KUT Nominees (Asing) Sdn Bhd • Non-Executive Director of KUT Nominees (Tempatan) Sdn Bhd • Board Member of FIMM • Chairperson of the Malaysia Association of Asset Managers (MAAM) • Vice Chairman of the Institutional Investors Council Malaysia (IIC) • Member of Securities Market Consultative Panel, Bursa Malaysia Berhad • Member of the Joint Committee (Bank Negara Malaysia and Securities Commission Malaysia) on Climate Change (JC3) • Member of the Sustainable Investment Platform Steering Committee – Malaysia Sustainable Investment Initiative • Member of the Industry Competency Framework Advisory Panel for the Malaysian Capital Market, Security Industry Development Corporation • Member of the Licensing Examinations Review Committee for the Securities Commission Malaysia's Licensing Examination Module 10: Asset & Funds Management • Investment Adviser for the Olympic Council of Malaysia's Trust Management Committee • Investment Adviser to Kebawah Duli Yang Teramat Mulia Tengku Mahkota Pahang Children Trust • Chairman of the Investment Advisory Committee for Ericsenz Capital Pte Ltd (Singapore) on Ericsenz-K2 Global Unicorn Fund II • Chairman of the Investment Advisory Committee for Ericsenz Capital Pte Ltd (Singapore) on Ericsenz Frontier Fund |

| | |
|---|--|
| Past Relevant Experiences | <ul style="list-style-type: none"> • President of the Board of Governors for the Financial Planning Association of Malaysia • Member of the FTSE Bursa Malaysia Index Advisory Committee • Non-Executive Director of Libra Invest Berhad (“LIB”) • Member of the Investment Committee of LIB • Deputy Chief Executive Officer of KIB • Executive Director/ Country Head of ING Investment Management Malaysia/ ING Funds Berhad • Senior Vice President, Head, Business Development of ING Funds Berhad • Vice President-Head, Retail Distribution of ING Funds Berhad • Assistant Vice President – Head, Agency Channel of ING Funds Berhad • Senior Manager – Marketing and Business Development of ING Insurance Berhad/ ING Funds Berhad • Head Sales & Marketing of MBF Unit Trust Management Berhad • Senior Manager, Investment Services of MBF Cap/ MBF Asset Management • Asia Pacific Relationship Manager/ Account Director of ARA (Asia Research & Consultancy) Consultancy Ltd |
| Family relationship with any Director and/or major shareholder | Nil |
| Conflict of interest with the Fund | Nil |
| List of convictions for offences within the last five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies, other than traffic offences | Nil |

| | |
|--|--|
| Name | Syed Umar Bin Abdul Rahman Alhadad |
| Age | 43 |
| Gender | Male |
| Nationality | Malaysian |
| Position | Acting Chief Executive Officer/ Executive Director |
| Date of Appointment | 19 February 2021 |
| Membership of Board Committee(s) | Nil |
| Directorship of Other Public Companies | Nil |
| Length of Tenure as Director (As at 31 December 2023) | Two (2) Years and Ten (10) Months |
| Number of Board Meetings Attended in the Financial Year (1 January 2023 to 31 December 2023) | Five (5)/ Five (5) (100%) |

| | |
|---|--|
| Academic Qualifications | <ul style="list-style-type: none"> • Capital Markets Services Representative's Licence for Fund Management, Securities Commission Malaysia • Certified Financial Planner, Financial Planning Association of Malaysia • Bachelor of Engineering (Hons) Electronics Majoring in Telecommunication from Multimedia University |
| Present Appointments | <ul style="list-style-type: none"> • Non-Executive Director, Global Turbine Asia Sdn Bhd |
| Past Relevant Experiences | <ul style="list-style-type: none"> • Head, Strategic Planning & Risk, Kenanga Investors Berhad • Senior Vice President, Group Transformation & Group Corporate Planning, Kenanga Investment Bank Berhad • Media Director, Spafax Airline Network • Operations Executive, Ramtronics Technology (M) Sdn Bhd |
| Family relationship with any Director and/or major shareholder | Nil |
| Conflict of interest with the Fund | Nil |
| List of convictions for offences within the last five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies, other than traffic offences | Nil |

DIRECTORS' TRAINING

| Director | Program Title and Organiser | Date |
|---------------------------------|---|------------------------|
| Luk Wai Hong, William | Fatca Professional Services Briefing For Kenanga Investment Bank Berhad | 10 May 2023 |
| | Understanding the impact of Digital Transformation in the Financial Industry: What Board Members Need to Know by FIDE FORUM | 13 June 2023 |
| | Kenanga's Directors' In-House Training - ESG: Principles of Responsible Investment and Carbon Market by AGV Sustainability | 7 July 2023 |
| | Anti Money Laundering, Anti Terrorism Financing & Anti Profileration Financing – Board of Directors Briefing – Kenanga Group by Nature of Life Trading Sdn Bhd | 3 August 2023 |
| | Sharing Session with Directors of Kenanga Group on Latest Developments and Trends of Anti-Money Laundering in Malaysia by Datuk Mohamad Zamri Zainul Abidin, Director of Anti-Money Laundering Division, Malaysian Anti-Corruption Commission | 7 September 2023 |
| | Mandatory Accreditation Programme Part II: Leading for Impact | 19 - 20 September 2023 |
| | Directors' In-House Training - Cybersecurity Awareness for Kenaga Group's Board of Directors by Netassist | 6 November 2023 |
| | Singapore Fintech Festival 2023 | 15 - 17 November 2023 |
| Imran Devindran Abdullah | Suite Talk: Governing into the Future by Securities Industry Development Corporation ("SIDC") | 8 March 2023 |
| | Suite Talk: Inside Stories of Sustainability Champions by SIDC | 10 May 2023 |
| | Kenanga's Directors' In-House Training - ESG: Principles of Responsible Investment and Carbon Market by AGV Sustainability | 7 July 2023 |
| | Anti Money Laundering, Anti Terrorism Financing & Anti Profileration Financing – Board of Directors Briefing – Kenanga Group by Nature of Life Trading Sdn Bhd | 3 August 2023 |

| Director | Program Title and Organiser | Date |
|--|---|------------------|
| Imran Devindran Abdullah (contd.) | Sharing Session with Directors of Kenanga Group on Latest Developments and Trends of Anti-Money Laundering in Malaysia by Datuk Mohamad Zamri Zainul Abidin, Director of Anti-Money Laundering Division, Malaysian Anti-Corruption Commission | 7 September 2023 |
| | Directors' In-House Training - Cybersecurity Awareness for Kenanga Group's Board of Directors by Netassist | 6 November 2023 |
| Norazian Binti Ahmad Tajuddin | Can America Stop China's Rise? Will ASEAN Be Damaged by FIDE FORUM | 12 January 2023 |
| | Suite Talk: Governing into the Future by Securities Industry Development Corporation ("SIDC") | 8 March 2023 |
| | A 60-Minute Crisis Management - A guide for Board Members - Institute of Corporate Directors Malaysia ("ICDM") | 22 March 2023 |
| | Transformational Governance: Driving Responsible Business Conduct by UN Global Compact ("UNGC") Academy | 27 March 2023 |
| | The Net-Zero Standard by UNGC Academy | 7 April 2023 |
| | Navigating The ESG Risk In the Supply Chain by ICDM | 11 April 2023 |
| | FATCA Professional Services Briefing for Kenanga Investment Bank Berhad | 10 May 2023 |
| | Board Audit Committee ("BAC") Dialogue & Networking 2023 by ICDM | 6 June 2023 |
| | Understanding the impact of Digital Transformation in the Financial Industry: What Board Members Need to Know by FIDE FORUM | 13 June 2023 |
| | Kenanga's Directors' In-House Training - ESG: Principles of Responsible Investment and Carbon Market by AGV Sustainability | 7 July 2023 |
| | Bursa 2023 Market Intermediaries and Advocacy Programme: Understanding Cybersecurity by Bursa Academy | 11 July 2023 |
| | Anti Money Laundering, Anti Terrorism Financing & Anti Proliferation Financing – Board of Directors Briefing – Kenanga Group by Nature of Life Trading Sdn Bhd | 3 August 2023 |

| Director | Program Title and Organiser | Date |
|---|---|----------------------|
| Norazian Binti Ahmad Tajuddin (contd.) | Sharing Session with Directors of Kenanga Group on Latest Developments and Trends of Anti-Money Laundering in Malaysia by Datuk Mohamad Zamri Zainul Abidin, Director of Anti-Money Laundering Division, Malaysian Anti-Corruption Commission | 7 September 2023 |
| | In-house training for Directors on the topic of Sukuk Mudharabah Structure and Purchase Undertaking Mechanism | 11 October 2023 |
| | Mandatory Accreditation Programme Part II: Leading for Impact | 16 - 17 October 2023 |
| | JC3 Journey to Zero Conference 2023 by Joint Committee on Climate Change ("JC3") the event which has been co chaired by Bank Negara Malaysia and Securities Commission Malaysia | 23 - 25 October 2023 |
| | Directors' In-House Training - Cybersecurity Awareness for Kenaga Group's Board of Directors by Netassist | 6 November 2023 |
| | BNM-FIDE FORUM Virtual Dialogue | 22 November 2023 |
| Datuk Wira Ismitz Matthew De Alwis | Cybersecurity Awareness Training Part 1 - 2023 (Fake Profile Friend Request) by UES E-Solutions Sdn Bhd | 11 January 2023 |
| | Cybersecurity Awareness Training Part 2 - 2023 (Insider Threats) by UES E-Solutions Sdn Bhd | 15 February 2023 |
| | Monday Must-Know Quiz 01/2023: Business Ethics by Group Regulatory & Corporate Services | 6 March 2023 |
| | Invest Malaysia - Reshaping Malaysia's Narrative (Series 1: Strengthening Resilience & Sustaining Growth) by Bursa Malaysia | 8 March 2023 |
| | Cybersecurity Awareness Training Part 4 - 2023 (Identity Protection) by UES E-Solutions Sdn Bhd | 13 April 2023 |
| | Monday Must-Know Quiz 02/2023: What is Financial Crime? by Group Regulatory & Corporate Services | 8 May 2023 |
| | Cybersecurity Awareness Training Part 5 - 2023 (Catphishing) by UES E-Solutions Sdn Bhd | 16 May 2023 |
| | International Institutional Investor Series (IIIS) 2023 by MAAM | 15 June 2023 |

| Director | Program Title and Organiser | Date |
|--|--|-------------------|
| Datuk Wira Ismitz Matthew De Alwis (contd.) | Sustainable And Responsible Investment (SRI) Virtual Conference 2023 by Securities Industry Development Corporation | 21 June 2023 |
| | 13th PhillipCapital Investment Conference 2023 by Philip Capital | 15 July 2023 |
| | Cybersecurity Awareness Training Part 7- 2023 (401 Chaos) by UES E-Solutions Sdn Bhd | 17 July 2023 |
| | Monday Must-Know Quiz 03/2023: Kenanga Group's Speak Up Framework by Group Regulatory & Corporate Services | 7 August 2023 |
| | Cybersecurity Awareness Training Part 8 - 2023 (Bad Passwords) by UES E-Solutions Sdn Bhd | 11 August 2023 |
| | SIDC Business Foresight Forum (BFF) 2023 By SIDC | 13 September 2023 |
| | Monday Must-Know Quiz 04/2023: Group Gifts, Entertainment or Hospitality ("GEH") Policy by Group Regulatory & Corporate Services | 2 October 2023 |
| | Cybersecurity Awareness Training Part 10 - 2023 (Clone Fishing) by UES E-Solutions Sdn Bhd | 16 October 2023 |
| | Operational Risk Management E-learning Module 1 by Skillcast Connect | 8 November 2023 |
| | The Virtual Industry: Professional & Ethics Forum 2023 by MFPC | 8 November 2023 |
| | 8th Annual Regulatory Seminar by Group Regulatory & Corporate Services | 14 November 2023 |
| | Cybersecurity Awareness Training Part 11 - 2023 (Credential Hygiene) by UES E-Solutions Sdn Bhd | 20 November 2023 |
| Syed Umar Bin Abdul Rahman Alhadad | MFPC Webinar: Retirement Planning by MFPC | 23 November 2023 |
| | How to avoid Scams & Get Rich Quick Schemes by FPAM | 25 November 2023 |
| | Cybersecurity Awareness Training Part 1 - 2023 (Fake Profile Friend Request) by UES E-Solutions Sdn Bhd | 11 January 2023 |
| | Cybersecurity Awareness Training Part 2 - 2023 (Insider Threats) by UES E-Solutions Sdn Bhd | 15 February 2023 |

| Director | Program Title and Organiser | Date |
|--|--|------------------|
| Syed Umar Bin Abdul Rahman Alhadad (contd.) | Monday Must-Know Quiz 01/2023: Business Ethics by Group Regulatory & Corporate Services | 6 March 2023 |
| | Cybersecurity Awareness Training Part 4 - 2023 (Identity Protection) by UES E-Solutions Sdn Bhd | 13 April 2023 |
| | Monday Must-Know Quiz 02/2023: What is Financial Crime? by Group Regulatory & Corporate Services | 8 May 2023 |
| | Cybersecurity Awareness Training Part 5 - 2023 (Catphishing) by UES E-Solutions Sdn Bhd | 16 May 2023 |
| | Sustainability Roadshow by GMCS - Sustainability | 4 July 2023 |
| | Cybersecurity Awareness Training Part 7 - 2023 (401 Chaos) by UES E-Solutions Sdn Bhd | 17 July 2023 |
| | Managing Material Non-Public Information by Fund Management Companies by SECURITIES INDUSTRY DEVELOPMENT CORPORATION | 11 August 2023 |
| | Cybersecurity Awareness Training Part 8 - 2023 (Bad Passwords) by UES E-Solutions Sdn Bhd | 11 August 2023 |
| | Monday Must-Know Quiz 04/2023: Group Gifts, Entertainment or Hospitality ("GEH") Policy by Group Regulatory & Corporate Services | 2 October 2023 |
| | Cybersecurity Awareness Training Part 10 - 2023 (Clone Fishing) by UES E-Solutions Sdn Bhd | 16 October 2023 |
| | 8th Annual Regulatory Seminar by Group Regulatory & Corporate Services | 14 November 2023 |
| | Cybersecurity Awareness Training Part 11 - 2023 (Credential Hygiene) by UES E-Solutions Sdn Bhd | 20 November 2023 |

SHARIAH ADVISER'S PROFILE

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

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

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

Shareholding

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

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

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

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

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

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

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

Tan Sri Dr. Mohd Daud Bakar

Shariah Adviser / Executive Chairman

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

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

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

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

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

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

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

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

Suhaida Mahpot

Chief Executive Officer

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

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

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

TRUSTEE'S DELEGATE

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

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