

MYETF DOW JONES U.S TITANS 50

SEMI-ANNUAL REPORT

For the Financial Period From 1 July 2022 to 31 December 2022



i-VCAP Management Sdn Bhd
Company No.: 200701034939

(a wholly owned subsidiary of Kenanga Investors Berhad)

MYETF DOW JONES U.S. TITANS 50

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INTRODUCTION

MyETF Dow Jones U.S. Titans 50 or MyETF-US50 is the first USD denominator Shariah exchange-traded-fund ("ETF") introduced in Malaysia. It is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. Dow Jones Islamic Market U.S. Titans 50 ("DJUS50 Index").

MyETF-US50 was listed on the Main Market of Bursa Securities on 20 February 2018. The stock short name and stock number for MyETF-US50 are "METFUS50" and "0827EA" respectively.

The benchmark index, Dow Jones Islamic Market U.S. Titans 50, shall comprise of 50 largest companies (by float-adjusted market capitalisation) listed on the relevant exchanges which have passed rules-based screens for Shariah compliance of S&P Dow Jones Indices. 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: CIMB Islamic Trustee Berhad Company No. 198801000556 (167913-M)

Registered Office

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel: 03-2261 8888
Fax: 03-2261 9894
Website: www.cimb.com

Business Office

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel: 03-2261 8888
Fax: 03-2261 9894

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

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

Tax Adviser: PricewaterhouseCoopers Taxation Services Sdn Bhd

Company No. 199801008604 (464731-M)

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

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

Level 12, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur.
Tel: 03-2635 8893 Fax: 03-2602 9783

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

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

Custodian: CIMB Islamic Bank Berhad Company No. 200401032872 (671380-H)
(Trustee's Delegate) (Please refer to page 50 for Trustee's Delegate Information)

Registered Address

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50490 Kuala Lumpur.
Tel: 03-2261 8888
Fax: 03-2261 9894

Business Office

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50490 Kuala Lumpur.

Fund Accountant: Citibank N.A. Singapore Branch

8, Marina View, Asia Square, Tower 1, Singapore 018960.
Tel: (+65) 6225 5225 Email: APAC.FA.MYS.FUNDACCT@citi.com
Website: www.citibank.com.sg

Index Licensor: S&P Opcp, LLC

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

Share Registrar: Boardroom Share Registrars Sdn Bhd

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

11th Floor, Menara Symphony, No. 5, Jalan Semangat (Jalan Professor Khoo Kay Kim)
Seksyen 13, 46200 Petaling Jaya, Selangor.
Helpdesk: 03-7849 0777 Fax: 03-7841 8151 / 8152
Email: bsr.helpdesk@boardroomlimited.com Website: www.boardroomlimited.com

1. FUND INFORMATION

1.1 Fund Name

MyETF Dow Jones U.S. Titans 50 ("**MyETF-US50**" or "**the Fund**")

1.2 Fund Category / Type

Shariah-Compliant Equity exchange-traded fund / Index tracking fund

1.3 Investment Objective

The Fund aims to provide investment results that closely correspond to the performance of the Benchmark Index.

1.4 Investment Strategy

The Manager will generally adopt a replication strategy to manage the Fund. The Manager may use techniques including indexing via full or partial replication in seeking to achieve the investment objective of the Fund, subject to conformity with Shariah Investment Guidelines.

1.5 Benchmark Index

Dow Jones Islamic Market U.S. Titans 50 Index ("**DJUS50 Index**" or "**Benchmark Index**")

DJUS50 Index is a float-adjusted market capitalisation weighted, price return index calculated, maintained and published by S&P Dow Jones Indices.

The Benchmark Index was created with a base date of 29 December 1995 by S&P Dow Jones Indices and was constructed based on a reference value of 1000. The Benchmark Index is designed as a performance benchmark of blue-chip companies that are listed on primary stock exchanges in the U.S. The Benchmark Index consists of the 50 largest companies by float-adjusted market capitalisation listed on the Relevant Exchanges which have passed rules-based screens for Shariah compliance.

During the reporting period, the constituent securities of the Benchmark Index are listed on the New York Stock Exchange ("NYSE") and National Association of Securities Dealers Automated Quotation System ("Nasdaq").

The universe for selection of the constituents of the Benchmark Index is the constituents of the Parent Index. The Parent Index, namely the Dow Jones Islamic Market World Index, is a float-adjusted market capitalisation weighted index that is designed to measure performance of the global universe of investable equities that pass screens for Shariah compliance.

The Benchmark Index employs a modified market capitalization weighting scheme *. The weight of each individual constituent is capped at 10% of the Benchmark Index. The Parent Index and Benchmark Index consist only of companies that passed the Shariah Compliance Screens published under the Dow Jones Islamic Market Indices Methodology. The Shariah Compliance Screens has been approved by the Shariah Supervisory Board of S&P Dow Jones Indices which consists of experienced Shariah scholars from around the world. The Shariah Supervisory Board determines the Shariah compliance framework of the Benchmark Index and shall review, propose or advise S&P Dow Jones Indices on matters relating to the said Shariah compliance framework.

* Maximum weights on the effective rebalancing dates are equal to the lesser of the companies' float-adjusted market capitalization weight or 10% of the Benchmark Index.

1.6 Distribution Policy

The Fund may distribute to the Unit Holders all or a substantial portion of the Fund's Distributable Income, pro-rated based on the number of Units held by each Unit Holder as at the entitlement date of the income distribution.

Income distributions (if any) are expected to be made annually. The amount to be distributed will be at the discretion of the Manager. However, if the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. During the financial period under review, there was no income distribution being declared.

1.7 Commencement Date & Listing Date

20 February 2018 & 28 February 2018

1.8 Breakdown of unit holdings of the Fund as at 31 December 2022

Size of holdings	No. of unit holders	No. of units held
Less than 100	2	100
100 - 1,000	239	78,300
1,001 - 10,000	50	166,000
10,001 - 100,000	4	84,200
100,001 - < 5%*	2	893,700
> = 5%*	1	14,190,000
Total	298	15,412,300

5%* - 5% of the units in circulation

2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

MyETF-US50 aims to provide investment results that closely correspond to the performance of the Benchmark Index.

For the financial period under review, the Fund achieved its investment objective to closely track the performance of the underlying benchmark, i.e. DJUS50 Index. As at 31 December 2022, the 3-year rolling tracking errors between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis were both at 0.35%.

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

Performance Chart Since Launch
MyETF-US50 vs Benchmark



Source: Bloomberg, i-VCAP

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

The Manager adopted a replication strategy to manage the Fund. The Manager used techniques including indexing via full or partial replication in seeking to achieve the investment objective of the Fund, subject to conformity with Shariah Investment Guidelines.

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

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

Asset	Cumulative Returns ^(b)			
	Period under review 1 Jul 22 - 31 Dec 22 (%)	1 Year (%)	3 Years (%)	Since inception* (%)
MyETF-US50 - NAV Price Return ^(a)	-3.59	-26.71	25.36	58.22
DJUS50 - Price Return Index	-3.84	-26.95	23.53	55.65
MyETF-US50 - NAV Total Return ^(a)	-3.59	-26.71	25.36	58.22
DJUS50 - Total Return Index	-3.38	-26.29	27.12	64.14

Sources: Bloomberg, i-VCAP

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

(b) Cumulative returns are up to 31 December 2022.

* The Fund commencement date on 20 February 2018

The Fund's NAV per unit declined by 3.59% to USD1.5919 from USD1.6511 for the financial period under review. Similarly, the Benchmark Index and Benchmark's Total Return Index (DJUS50 Total Return Index) declined by 3.84% and 3.38% respectively. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs. The decreased in the Fund's NAV during the financial period was in line with the weak performance of the broader US equity markets.

2.5 Market review and outlook

Market review

After the steepest first-half drop in 52 years, US equities rebounded and rallied in July. The S&P 500 rose 9.1% month-on-month (MoM), its best monthly performance since November 2020. Meanwhile, the Nasdaq posted a 12.4% gain, its best monthly return since April 2020, while the Dow Jones was up 6.7% MoM. The rally was fuelled by better-than-expected earnings from some of the biggest US companies and investors' expectations that the US Federal Reserve (Fed) could be looking to slow its pace of interest rate hikes as the economy begins to cool. The Fed hiked interest rate by 75bps for the second straight month but said the future rate hike would be data dependent. Eurozone inflation hit a record high of 8.9% in July from 8.6% in June, mainly due to the soaring core and food prices. The European Central Bank (ECB) raised its benchmark deposit rate by 50bps to 0%, above its guidance for a 25bps point move. Equities fell in China following signs of a renewed crackdown on the technology sector, escalation of the property sector woes, rebound in COVID-19 cases and lack of significant stimulus from the Politburo meeting.

Global equities were mixed in August, with most markets sliding towards the end of the month after a hawkish signal from the Fed at the Jackson Hole conference. US equities were among the hardest hit, with the S&P 500 ending 4.1% lower and Nasdaq dipped 4.6%. Over in Europe, the Eurozone inflation pushed new record highs at 9.1%, with high levels expected to persist given the burgeoning energy crisis in the region. The market is expecting another 50-75bps hike of the benchmark deposit rate from the ECB September meeting, following its 50bps hike in July.

2.5 Market review and outlook (contd.)

Market review (contd.)

September was not a great month for the market as investors' sentiment was impacted by the Fed's prolonged hawkish stance as they signalled its intention to continue raising rates to reach a terminal rate of 4.60% in 2023. The Fed raised the interest rate by 75bps to between 3.00-3.25% in September's Federal Open Market Committee (FOMC) meeting, as expected. The hawkish stance by the Fed also sparked fears that corresponding aggressive interest rate hikes by global central banks will result in a global economic slowdown/recession. While it was above consensus, US CPI eased to 8.3% year-on-year (YoY) in August from 8.5% YoY in July. The Dow Jones Index, S&P500 and Nasdaq fell 8.8%, 9.3% and 10.5%, respectively, in September. As of end September, Wall Street has suffered three straight quarterly declines, the longest losing streak for the S&P 500 and the Nasdaq since the Great Recession and Dow Jones' longest in 7 years.

US equities rebounded strongly in October, with the Dow Jones Index, S&P500 and Nasdaq increasing by 14.0%, 8.0% and 3.9%, respectively. Despite a mixed third-quarter earnings season, October gains have come, showing slowing growth and major disappointments from large tech companies such as Meta and Amazon. Meanwhile, US CPI inflation eased to 8.2% YoY in September but remains above the consensus estimate of 8.1% YoY. Additionally, core CPI inflation (excluding food and energy) increased at the fastest pace since March 2022, up 6.6% YoY, from 6.3% YoY in August. The idea of a rate hike paused was pushed back by various Fed governors and hinted that the Fed wasn't as close to the end of its tightening cycle as investors had expected as the fight to control inflation is not over. In addition to the rate hikes, the Fed will continue with its plan to reduce its balance sheet. The ECB announced its third consecutive increase for the year with a 75bps interest rate hike and expects to raise borrowing costs further. In China, President Xi Jinping was re-elected as General Secretary of the 20th Central Committee of the Communist Party of China and Chairman of the Central Military Commission.

US equities continued their momentum in November, with the Dow Jones Index, S&P500 and Nasdaq increasing by 5.7%, 5.4% and 4.4%, respectively, mainly driven by the CPI data release on the 10th of November and the speech on the 30th of November by Fed Chair Jerome Powell. This led to optimism among market participants for a slower pace of rate hikes in the coming months and led them to look past the mixed third-quarter earnings season. US CPI inflation eased further to 7.7% YoY in October, better than expectation of 8.0% YoY. Core CPI (excluding food and energy) in October also came in lower at 6.3% YoY, better than expectations of 6.5% YoY. Although the Fed raised interest rates by 75 basis points to between 3.75-4.00% in the November FOMC meeting, Powell signalled expectations for a downshift to a 50 basis points hike for the next FOMC meeting on the 13-14th December. Investors viewed this as dovish as it implies a reduction in the pace of hikes going forward. Meanwhile, the government of China issued sweeping directives to rescue the property sector. Later, there also were reports of protests across the country calling for an end to COVID lockdown measures.

The fear of recession and the Fed holding on to higher interest rate for a longer period loomed over the market as US equities fell in December. As expected, the Fed hiked the rate by 50bps in December's FOMC meeting. The latest Fed dot plot projected the average policy rate to rise to an average of 5.1% by the end of 2023. While November CPI slid to 7.7% YoY, Powell said it would take substantially more evidence to give confidence that inflation is on a sustained downward path, underscoring Fed's intention to hold on to a higher rate for a longer period. In Europe, the ECB signalled another 50bps hike following a 50bps rate hike. ECB said interest rate have to rise significantly at a steady pace to reach levels that are sufficiently restrictive over time to reduce inflation. Meanwhile, in China, the government started to relax COVID restrictions as they downgraded COVID management from the top level to the second highest and unexpectedly announced a plan to end quarantine requirements for inbound travellers effective 8th January 2023.

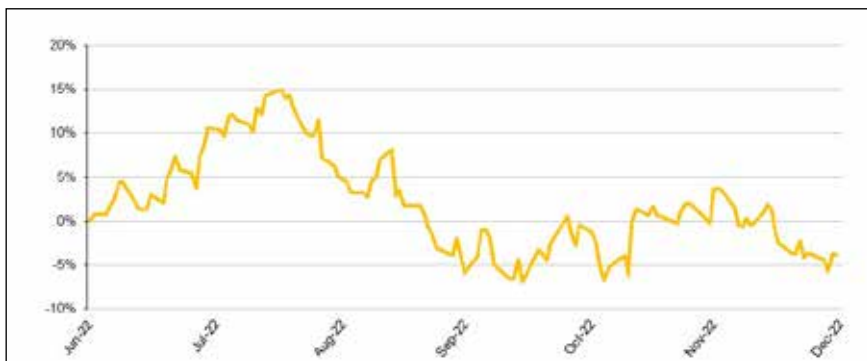
2.5 Market review and outlook (contd.)

Market review (contd.)

Overall, 2H2022 recorded a mixed performance after their weakest 1H2022 close in 52 years. The Dow and S&P 500 gained 7.71% and 1.43% respectively, while the tech-heavy Nasdaq Composite down 5.1% in the second half of the year.

Similarly, the DJUS50 Index performed weaker as the index closed at 7,510 point on 31 December 2022, a drop of 3.84% during the financial period under review and 26.95% weaker YoY, where the index closed at 10,280.41 at the end of 2021.

Chart 1: DJUS50 Index Performance for 1H2023



Sources: Bloomberg, i-VCAP

Market outlook

Global equities are expected to remain volatile with mixed growth data and economic outlook in the developed market. Some markets are still grappling with high inflation and dealing with an aggressive hiking cycle by their central banks. Nonetheless, the Fed could signal a pause or a more accommodative stance, should inflation continue to decline, which would be positive for market sentiment. The lifting of the travel ban by the government of China, its first economic reopening after 3 years of tackling the pandemic, is also looking to impact positively on the market.

2.6 Distributions

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

2.7 Details of any unit split exercise

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

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

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

2.9 Circumstances that materially affect any interests of the unit holders

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

2.10 Rebates and soft commissions

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

2.11 Cross-trade

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

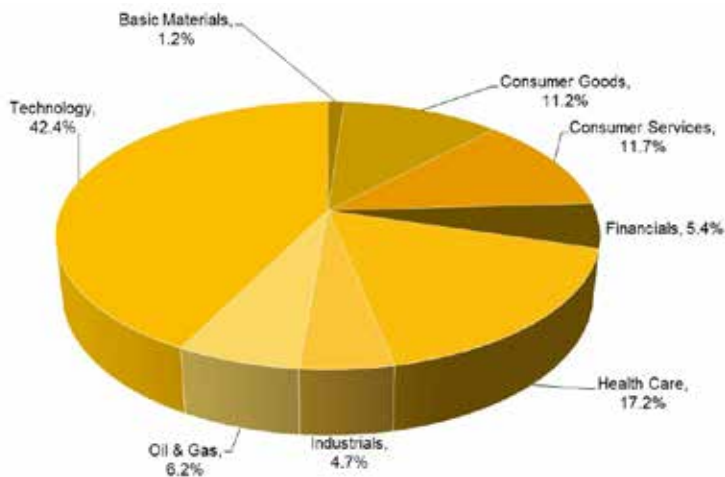
2.12 Securities financing transactions

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

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund for the financial period as at 31 December 2022 is as follows:

Based on the Fund's quoted Investments as at 31 December 2022, the sector allocation of DJUS50 Index based on S&P Dow Jones sector classifications are as follows:



S&P Dow Jones performed four quarterly reviews in a year (in March, June, September and December) and rebalanced the composition of the Benchmark Index in accordance with its index methodology.

The quarterly review during the financial period in September and December had resulted in changes to the weightings of the component stocks and stock constituents in the Benchmark Index. The summary of the changes that took place in the reporting period is as follows:

Table 1: List of Stock Inclusion and Exclusion

	Stock Inclusions	Stock Exclusions
3QFY22	ConocoPhillips Company	Moderna Inc.
4QFY22	-	-

Sources: S&P Dow Jones, i-VCAP

3.1 Details of portfolio composition of the Fund for the financial period as at 31 December 2022 is as follows: (contd.)

Details of the top 10 holdings as well as Fund's sector exposure as at 31 December 2022 are as follows:

Table 2: Top Ten Holdings of the Fund as at 31 December 2022

Stock	% of NAV
1. Microsoft Corporation	10.09%
2. Apple Inc.	9.48%
3. Amazon.com Inc.	5.51%
4. Alphabet Inc Class A	3.88%
5. Alphabet Inc Class C	3.47%
6. Johnson & Johnson	3.41%
7. ExxonMobil Corporation	3.36%
8. Nvidia Corporation	2.70%
9. The Procter & Gamble Company	2.65%
10. Visa Inc Class A	2.52%
Total	47.08%

Table 3: Fund's Sector Allocation*

	As at 31-Dec-22	As at 30-Jun-22	Change (%)
Technology	41.69%	44.74%	-3.05%
Health Care	17.66%	16.71%	0.95%
Financials	5.53%	5.06%	0.47%
Consumer Services	11.63%	11.73%	-0.10%
Consumer Goods	10.56%	11.41%	-0.85%
Industrials	4.72%	4.53%	0.19%
Basic Materials	1.21%	1.03%	0.18%
Energy	6.82%	4.56%	2.26%
Cash & Others	0.19%	0.23%	-0.04%

* Based on S&P Dow Jones classification

Details of the Fund's quoted Investments as at 31 December 2022 are disclosed under Note 4 of the financial statements.

3.2 Performance details of the Fund for the financial period as at 31 December 2022 is as follows:

The key statistics and comparative performance of the Fund for the financial period ended 31 December 2022 are summarised as follows:

	As at 31-Dec-22	As at 30-Jun-22	HoH change
NAV per unit (USD)	1.5919	1.6511	-3.59%
- Highest	1.8976 (16 Aug)	2.1985 (27 Dec)	
- Lowest	1.5400 (12 Oct)	1.6023 (16 Jun)	
<i>(During the period)</i>			
Price per unit (USD)	1.6750	1.9000	-11.84%
- Highest	1.9000 (01 Jul)	2.2500 (26 Jan)	
- Lowest	1.6000 (09 Nov)	1.7000 (13 Jun)	
<i>(During the period)</i>			
Units in Circulation	15,412,300	15,412,300	0.00%
Total NAV (USD)	24,534,105	25,447,206	-3.59%
Market Capitalisation (USD)	25,815,603	29,283,370	-11.84%
DJUS50 Index	7,509.79	7,809.76	-3.84%
DJUS50 Total Return Index	11,018.59	11,403.89	-3.38%
Tracking Error vs. Price Return DJUS50 Index (%)*	0.35	0.49	
Tracking Error vs. Total Return DJUS50 Index (%)*	0.35	0.49	
Total Expense Ratio (%)	0.58	0.62	

Sources: Bloomberg, i-VCAP

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

The price of the Fund's units that are listed on Bursa Malaysia remain unchanged for the financial year 2022. The Fund's price per unit were generally traded at premium to the Fund's NAV per unit during the year.

Total units in circulation for the Fund increased to 15.4 million from 4.3 million on a net creation of 11.1 million units for FY2022.

3.3 Average total return for the Fund

	Average Returns ^(b)			
	Period under review 1 Jul 22 - 31 Dec 22 (%)	1-year (%)	3-years (%)	Since Inception* (%)
MyETF-US50 - NAV Price Return ^(a)	-6.99	-26.71	7.82	9.94
DJUS50 - Price Return Index	-7.62	-26.95	7.83	11.46
MyETF-US50 - NAV Total Return ^(a)	-6.99	-26.71	7.82	9.94
DJUS50 - Total Return Index	-6.70	-26.29	9.02	13.21

Sources: Bloomberg, i-VCAP

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

(b) Average returns for both DJUS50 Price Return Index and DJUS50 Total Return Index are annualized figures computed based on the price and total returns for the respective period.

* Performance from inception date on 20 February 2018.

3.4 Annual total return of the Fund

	Period under review 1 Jul 22 - 31 Dec 22 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018* (%)
MyETF-US50 - NAV Price Return ^(a)	-6.99	-26.71	32.95	18.96	10.69	1.42
DJUS50 - Price Return Index	-7.62	-26.95	32.46	18.49	10.32	2.01
MyETF-US50 - NAV Total Return ^(a)	-6.99	-26.71	32.95	18.96	10.69	1.42
DJUS50 - Total Return Index	-6.70	-26.29	33.57	19.98	11.86	2.48

Sources: Bloomberg, i-VCAP

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

* The Fund commencement date on 20 February 2018

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

4. TRUSTEE'S REPORT TO THE UNIT HOLDERS OF MYETF DOW JONES U.S. TITANS 50

We have acted as Trustee of the Fund for the financial period from 1 July 2022 to 31 December 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, i-VCAP Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

28 February 2023

5. SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF MYETF DOW JONES U.S. TITANS 50 ("FUND")

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Date: 28 February 2023

6. 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 2022 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 1 July 2022 to 31 December 2022 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 U.S. Titans 50 as at 31 December 2022 and of its financial performance and cash flows for the financial period from 1 July 2022 to 31 December 2022 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

28 February 2023

7. FINANCIAL STATEMENTS

7.1 STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 *(unaudited)*

	Note	1.7.2022 to 31.12.2022 USD	1.7.2021 to 31.12.2021 USD
INVESTMENT INCOME			
Dividend income		179,319	78,455
Net (loss)/gain from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	(950,564)	2,137,123
Net loss on foreign currency exchange		(1,161)	-
		<u>(772,406)</u>	<u>2,215,578</u>
EXPENSES			
Manager's fee	5	52,275	29,589
Trustee's fee	6	4,482	2,585
Index license fee	7	13,838	2,962
Auditors' remuneration		1,876	1,883
Tax agent's fee		1,038	1,128
Other expenses	8	63,474	39,491
Brokerage and other transaction costs		3,430	6,886
		<u>140,413</u>	<u>84,524</u>
NET (LOSS)/INCOME BEFORE TAX		(912,819)	2,131,054
Income tax	9	(282)	-
NET (LOSS)/INCOME AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(913,101)</u>	<u>2,131,054</u>
Net (loss)/income after tax is made up as follows:			
Realised (loss)/gain		(52,072)	335,263
Unrealised (loss)/gain	4	(861,029)	1,801,860
		<u>(913,101)</u>	<u>2,131,054</u>

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

7.2 STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 *(unaudited)*

	Note	31.12.2022 USD	31.12.2021 USD
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	<u>24,486,943</u>	<u>22,295,655</u>
OTHER ASSETS			
Other receivables	10	11,679	9,332
Cash at bank		<u>59,399</u>	<u>114,607</u>
		<u>71,078</u>	<u>123,939</u>
TOTAL ASSETS		<u>24,558,021</u>	<u>22,419,594</u>
LIABILITIES			
Amount due to Manager		8,271	6,857
Amount due to Trustee		731	995
Other payables	11	<u>14,914</u>	<u>11,200</u>
TOTAL LIABILITIES		<u>23,916</u>	<u>19,052</u>
EQUITY			
Unit holders' contribution		23,511,340	13,514,290
Retained earnings		<u>1,022,765</u>	<u>8,886,252</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	12	<u>24,534,105</u>	<u>22,400,542</u>
TOTAL LIABILITIES AND EQUITY		<u>24,558,021</u>	<u>22,419,594</u>
NUMBER OF UNITS IN CIRCULATION	12(a)	<u>15,412,300</u>	<u>10,312,300</u>
NAV PER UNIT (USD)		<u>1.5919</u>	<u>2.1722</u>

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

**7.3 STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022** *(unaudited)*

	Note	Unit holders' contribution USD	Retained earnings USD	Total NAV USD
1.7.2022 to 31.12.2022				
At beginning of the financial period		23,511,340	1,935,866	25,447,806
Total comprehensive loss		-	(913,101)	(913,101)
At end of the financial period		<u>23,511,340</u>	<u>1,022,765</u>	<u>24,534,105</u>
1.7.2021 to 31.12.2021				
At beginning of the financial period		1,299,400	6,755,198	8,054,598
Total comprehensive income		-	2,131,054	2,131,054
Cancellation of units	12(a)	<u>12,214,890</u>	-	<u>12,214,890</u>
At end of the financial period		<u>13,514,290</u>	<u>8,886,252</u>	<u>22,400,542</u>

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

7.4 STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 *(unaudited)*

	1.7.2022 to 31.12.2022	1.7.2021 to 31.12.2021
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	480,124	1,793,937
Dividends received	128,991	75,406
Tax agent's fee paid	(1,057)	(1,113)
Auditors' remuneration paid	(3,849)	(3,792)
Trustee's fee paid	(6,056)	(1,829)
Manager's fee paid	(52,645)	(25,168)
Payment for other fees and expenses	(16,796)	(38,106)
Purchase of investments	<u>(533,710)</u>	<u>(13,917,988)</u>
Cash used in operating and investing activities	(4,998)	(12,118,653)
Income tax paid	<u>(1,984)</u>	<u>-</u>
Net cash used in operating and investing activities	<u>(6,982)</u>	<u>(12,118,653)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	12,214,890
Cash paid on units cancelled	<u>-</u>	<u>-</u>
Net cash generated from financing activities	<u>-</u>	<u>12,214,890</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,982)	96,237
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,161)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>67,542</u>	<u>18,370</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>59,399</u>	<u>114,607</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>59,399</u>	<u>114,607</u>

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

7.5 NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 (unaudited)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MyETF Dow Jones U.S. Titans 50 ("the Fund") was constituted pursuant to the executed Deed dated 25 September 2017 (collectively, together with deeds supplemental thereto, referred to as "the Deed") between the Manager, i-VCAP Management Sdn. Bhd. and CIMB Islamic Trustee Berhad ("the Trustee"). The Fund commenced operations on 15 January 2018 and will continue to be in operation until terminated by the Trustee as provided under Part 26 of the Deed.

The Fund is an exchange-traded fund that is designed to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index ("Benchmark Index"), regardless of its performance. The Benchmark Index shall comprise of the 50 largest companies (by float-adjusted market capitalisation) listed on the relevant exchanges in the United States of America which have passed rules-based screens for Shariah compliance of S&P Dow Jones Indices. All investments will be subjected to the Guidelines on Exchange-traded Funds as issued by Securities Commission Malaysia ("SC Guidelines"), the Deed and the objective of the Fund.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and price risk), credit risk, liquidity risk and reclassification of Shariah status 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 valuation of Shariah-compliant instruments may decrease, and vice versa. Interest rate, such as the Overnight Policy Rate set by Bank Negara Malaysia, will have an impact on the investment decisions of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

The Fund is not exposed to any interest rate risk as it does not hold any investment in short-term Islamic deposits at reporting date.

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. The Fund's financial assets and financial liabilities were not exposed to interest rate risk as at 31 December 2022 and 31 December 2021.

ii. Price risk

Price risk is the risk of unfavourable changes in the fair values of listed Shariah-compliant equity securities and listed Islamic collective investment scheme. The Fund invests in listed Shariah-compliant equity securities and listed Islamic collective investment scheme 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)/income for the financial period due to a reasonably possible change in investments in listed Shariah-compliant equity securities and listed Islamic collective investment scheme with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on (loss)/ income for the financial period Gain/(Loss) USD
31.12.2022		
Financial assets at FVTPL	<u>5/(5)</u>	<u>12,243/(12,243)</u>
31.12.2021		
Financial assets at FVTPL	<u>5/(5)</u>	<u>11,148/(11,148)</u>

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

Price risk concentration

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

	Fair value		Percentage of NAV	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	USD	USD	%	%
Financial assets at FVTPL	<u>24,486,943</u>	<u>22,295,655</u>	<u>99.8</u>	<u>99.5</u>

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

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration (contd.)

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

	Fair value		Percentage of NAV	
	31.12.2022 USD	31.12.2021 USD	31.12.2022 %	31.12.2021 %
Technology	10,227,584	10,597,419	41.7	47.3
Health Care	4,332,816	2,914,758	17.7	13.0
Consumer Services	2,854,109	4,375,892	11.6	19.5
Consumer Goods	2,589,853	1,165,813	10.6	5.2
Financials	1,356,170	135,916	5.5	0.6
Oil and Gas	1,672,411	590,559	6.8	2.6
Industrials	1,156,850	1,817,153	4.7	8.1
Basic Materials	297,150	213,747	1.2	1.0
Telecommunications	-	325,278	-	1.5
Islamic Real Estate Investment Trust	-	159,120	-	0.7
	<u>24,486,943</u>	<u>22,295,655</u>	<u>99.8</u>	<u>99.5</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 Islamic deposits with financial institutions licensed under the Islamic Financial Services Act 2013. There were no investments in Islamic deposits by the Fund as at 31 December 2022 and 31 December 2021.

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.

		Up to 1 year	
	Note	31.12.2022 USD	31.12.2021 USD
Assets			
Financial assets at FVTPL		24,486,943	22,295,655
Other financial assets		<u>71,078</u>	<u>123,939</u>
	i.	<u>24,558,021</u>	<u>22,419,594</u>
Liabilities			
Other financial liabilities	ii.	<u>11,913</u>	<u>9,930</u>
Equity	iii.	<u>24,534,105</u>	<u>22,400,542</u>
Liquidity gap		12,003	9,122

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

c. Liquidity risk (contd.)

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 and listed Islamic collective investment scheme 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. The unlisted Islamic options is also expected to be realized within a year. 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.

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 soonest practical if the value of the securities exceeds or is equal to the investment cost on the on the date of review by the Shariah Adviser or the Shariah boards of the Benchmark Index. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the date of review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the date of review should be channelled to charitable bodies endorsed by the Shariah Adviser;

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

d. Shariah status reclassification risk (contd.)

- ii. to hold such securities if the value of the said securities is below the investment cost on the date of review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment, which upon to dispose the securities. The excess capital gains (if any) from the disposal of the securities should be channelled to charitable bodies endorsed by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

e. Regulatory reportings

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

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

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

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the amended MFRS, which became effective for the Fund on 1 July 2022.

Description	Effective for financial periods beginning on or after
Amendments to MFRS contained in the document entitled " <i>Annual Improvements to MFRS Standards 2018 - 2020</i> "	1 January 2022
Amendments to MFRS 1: <i>Subsidiary as a First-time Adopter contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 9: <i>Fees in the '10 per cent' Test for Derecognition of Financial Liabilities contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

a. Basis of accounting (contd.)

Description	Effective for financial periods beginning on or after
Amendments to Illustrative Examples accompanying MFRS 16: <i>Lease Incentives contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 141: <i>Taxation in Fair Value Measurements contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022

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

b. Standards and amendments issued but not yet effective

As at the reporting date, the following new standard and 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 standard and amendments to standards when they become effective.

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>Classification of Liabilities as Current or Non-current</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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

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

c. Financial instruments

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

i. Initial recognition

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

ii. Measurement categories of financial assets and liabilities

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c. Financial instruments (contd.)

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

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

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

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

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

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

The details of these conditions are outlined below.

Business model assessment

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c. Financial instruments (contd.)

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

Business model assessment (contd.)

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

The SPPP test

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

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

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

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

iv. Financial investments

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

d. Derecognition of financial assets

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

d. Derecognition of financial assets (contd.)

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

e. Offsetting of financial assets and liabilities

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

f. Impairment of financial assets

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

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

ii. Write-offs

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

g. Income

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

Dividend income is recognised on declared basis, when the right to receive the dividend is established. The income is presented gross of withholding tax which is disclosed separately.

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

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

i. Income tax

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

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

The Fund may also incur withholding taxes received on financial instruments.

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying Shariah-compliant investments at their fair values and unrealised gain or loss from translating foreign currency monetary items at exchange rates prevailing at reporting date. This reserve is not distributable.

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

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

l. Functional and presentation currency

i. Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD"), which is also the Fund's functional currency.

ii. Foreign currency transactions

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. All exchange gain or loss is recognised in profit or loss.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the financial year.

The principal exchange rate for each respective units of foreign currency ruling at reporting date is as follows:

	2022	2021
	USD	USD
1 MYR	<u>0.2269</u>	<u>0.4209</u>

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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 period.

4. FINANCIAL ASSETS AT FVTPL

	31.12.2022 USD	31.12.2021 USD
Financial assets held for trading, at FVTPL:		
Listed Shariah-compliant equity securities	24,486,943	22,136,535
Listed Islamic collective investment scheme	-	159,120
	<u>24,486,943</u>	<u>22,295,655</u>
	1.7.2022 to 31.12.2022 USD	1.7.2021 to 31.12.2021 USD
Net (loss)/gain on financial assets at FVTPL comprised:		
Realised (loss)/gain on disposals	(89,535)	335,263
Unrealised changes in fair values	<u>(861,029)</u>	<u>3,740,795</u>
	<u>(950,564)</u>	<u>4,076,058</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 31 December 2022:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Listed Shariah-compliant equity securities				
Technology				
Adobe Inc.	848	427,831	285,377	1.1
Advanced Micro Devices Inc.	2,932	318,101	189,906	0.8
Alphabet Inc Class A	10,800	1,320,112	952,884	3.9
Alphabet Inc Class C	9,598	1,179,137	851,631	3.5
Apple Inc.	17,910	2,512,311	2,327,046	9.5
Applied Materials Inc.	1,559	207,390	151,815	0.6
Broadcom Inc.	739	406,166	413,197	1.7
Cisco Systems Inc.	7,518	406,770	358,158	1.4
Intel Corporation	7,388	379,022	195,265	0.8
Meta Platforms Inc. (formerly known as Facebook Inc.) - Class A	4,076	1,158,313	490,506	2.0
Microsoft Corporation	10,318	2,770,960	2,474,463	10.1
Nvidia Corporation	4,535	937,447	662,745	2.7
Qualcomm Inc.	2,044	290,934	224,717	0.9
Salesforce Inc.	1,789	404,968	237,203	1.0
ServiceNow Inc.	362	204,626	140,554	0.6
Texas Instruments Incorporated	1,647	286,258	272,117	1.1
		<u>13,210,346</u>	<u>10,227,584</u>	<u>41.7</u>
Health Care				
Abbott Laboratories	3,168	369,881	347,815	1.4
Amgen Inc.	959	218,609	251,872	1.0
Bristol-Myers Squibb Company	3,853	293,522	277,223	1.2

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 31 December 2022: (contd.)

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Listed Shariah-compliant equity securities (contd.)				
Health Care (contd.)				
Danaher Corporation	1,186	319,047	314,788	1.3
Eli Lilly and Company	1,427	327,940	522,054	2.1
Intuitive Surgical Inc.	649	191,248	172,212	0.7
Johnson & Johnson	4,739	775,953	837,144	3.4
Medtronic Plc	2,439	271,330	189,559	0.8
Merck & Co. Inc.	4,583	347,915	508,484	2.1
Pfizer Inc.	10,183	470,276	521,777	2.1
Thermo Fisher Scientific Inc.	708	374,127	389,888	1.6
		<u>3,959,848</u>	<u>4,332,816</u>	<u>17.7</u>
Consumer Services				
Amazon.com Inc.	16,082	2,630,203	1,350,888	5.5
Lowe's Companies Inc.	1,125	224,407	224,145	0.9
Starbucks Corporation	2,056	203,847	203,955	0.8
Target Corporation	840	185,539	125,194	0.5
The Home Depot Inc.	1,856	592,354	586,236	2.4
Walmart Inc.	2,565	352,479	363,691	1.5
		<u>4,188,829</u>	<u>2,854,109</u>	<u>11.6</u>
Consumer Goods				
Mondelez International Inc.	2,517	152,256	167,758	0.7
Nike Inc.	2,314	323,295	270,761	1.1
PepsiCo Inc.	2,510	388,160	453,457	1.9
Tesla Inc.	4,857	1,277,414	598,285	2.4
The Coca-Cola Company	7,053	394,525	448,642	1.8
The Procter & Gamble Company	4,295	601,583	650,950	2.7
		<u>3,137,233</u>	<u>2,589,853</u>	<u>10.6</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 31 December 2022: (contd.)

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Listed Shariah-compliant equity securities (contd.)				
Oil and Gas				
ConocoPhillips Company	2,250	247,050	265,500	1.1
ExxonMobil Corporation	7,465	522,232	823,389	3.3
Chevron Corporation	3,251	386,033	583,522	2.4
		<u>1,155,315</u>	<u>1,672,411</u>	<u>6.8</u>
Financials				
Mastercard Inc.	1,539	517,456	535,157	2.2
S&P Global Inc.	604	244,939	202,304	0.8
Visa Inc.	2,978	624,505	618,709	2.5
		<u>1,386,900</u>	<u>1,356,170</u>	<u>5.5</u>
Industrials				
3M Company	1,037	173,917	124,357	0.5
Accenture Plc	1,146	355,009	305,799	1.2
Honeywell International Inc.	1,219	246,465	261,232	1.1
Union Pacific Corporation	1,138	249,020	235,646	1.0
United Parcel Service Inc	1,322	247,630	229,816	0.9
		<u>1,272,041</u>	<u>1,156,850</u>	<u>4.7</u>
Basic Materials				
Linde Plc	911	265,609	297,150	1.2
Total listed Shariah-compliant equity securities, representing total financial assets at FVTPL				
		<u>28,576,121</u>	<u>24,486,943</u>	<u>99.8</u>
Unrealised loss on financial assets at FVTPL				
			<u>(4,089,178)</u>	

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate not exceeding 3.00% per annum on the NAV of the Fund as provided under Clause 15.1 of the Deed.

The Manager is currently charging Manager's fee of 0.40% per annum of the NAV of the Fund (financial period from 1 July 2021 to 31 December 2021: 0.40% per annum).

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.35% per annum on the NAV of the Fund and subject to a minimum fee of RM12,000 per annum as provided under Clause 15.2 of the Deed.

The Trustee's fee is currently calculated at 0.035% per annum of the NAV of the Fund (financial period from 1 July 2021 to 31 December 2021: 0.035% per annum).

7. INDEX LICENSE FEE

The index licence fee is calculated at 0.04% per annum on the NAV of the Fund and subject to a minimum fee of USD8,000. The index licence fee is payable to S&P Opco, LLC, the Benchmark Index provider.

The index license fee is currently calculated based on the minimum fee of USD8,000 per annum (financial period from 1 July 2021 to 31 December 2021: 0.04% per annum).

8. OTHER EXPENSES

	1.7.2022 to 31.12.2022	1.7.2021 to 31.12.2021
	USD	USD
Withholding tax on foreign investments	52,868	23,108
Charitable donations	1,246	499
Shariah adviser's fee	1,128	1,224
Custody fee	5,441	10,475
Miscellaneous expenses	2,791	3,567
	<u>63,474</u>	<u>38,873</u>

9. INCOME TAX

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

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

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income ("FSI") received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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

	1.7.2022 to 31.12.2022	1.7.2021 to 31.12.2021
	USD	USD
Net (loss)/income before tax	<u>(912,819)</u>	<u>2,131,054</u>
Tax at Malaysian statutory tax rate of 24% (financial period from 1 July 2021 to 31 December 2021: 24%)	(219,077)	511,453
Tax effect of:		
Income not subject to tax	(43,208)	(531,739)
Losses not deductible for tax purposes	228,586	-
Expenses not deductible for tax purposes	20,570	10,369
Restriction on tax deductible expenses for exchange-traded fund	13,129	9,917
Under provision for the period	<u>282</u>	<u>-</u>
Income tax for the financial period	<u>282</u>	<u>-</u>

10. OTHER RECEIVABLES

	31.12.2022	31.12.2021
	USD	USD
Dividend receivable	11,679	5,955
Prepayments	-	3,377
	<u>11,679</u>	<u>9,332</u>

11. OTHER PAYABLES

	31.12.2022 USD	31.12.2021 USD
Accrual for auditors' remuneration	1,740	1,889
Accrual for tax agent's fees	3,357	2,288
Amount due to charitable bodies	3,104	924
Shariah adviser's fee payables	2,911	2,078
Sundry payables	3,802	4,021
	<u>14,914</u>	<u>11,200</u>

12. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	31.12.2022 USD	31.12.2021 USD
Unit holders' contribution	(a)	<u>23,511,340</u>	<u>13,514,290</u>
<u>Retained earnings:</u>			
Realised reserves		7,050,877	5,145,457
Unrealised (deficits)/reserves		<u>(6,028,112)</u>	<u>3,740,795</u>
		<u>1,022,765</u>	<u>8,886,252</u>
		<u>24,534,105</u>	<u>22,400,542</u>

(a) Unit holders' contribution

	1.7.2022 to 31.12.2022		1.7.2021 to 31.12.2021	
	No. of units	USD	No. of units	USD
At beginning of the financial period	15,412,300	23,511,340	4,312,300	1,299,400
Add: Creation of units	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>12,214,890</u>
At end of the financial period	<u>15,412,300</u>	<u>23,511,340</u>	<u>10,312,300</u>	<u>13,514,290</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 2022 (2021: nil).

13. SHARIAH INFORMATION OF THE FUND

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

- a. Investment in equity securities included in the Benchmark Index have been classified as Shariah-compliant;
- b. Investment in collective investment scheme included in the Benchmark Index was classified as Shariah-compliant; and
- c. Liquid assets have been placed in Shariah-compliant investments and/or instruments.

14. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial period from 1 July 2022 to 31 December 2022 is 0.02 times (financial period from 1 July 2021 to 31 December 2021 : 0.53 times).

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

15. TOTAL EXPENSE RATIO ("TER")

TER for the financial period from 1 July 2022 to 31 December 2022 is 0.58% per annum (financial period from 1 July 2021 to 31 December 2021 : 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.

16. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

	Transaction value USD	Percentage of total %	Brokerage, stamp duty and clearing fee USD	Percentage of total %
Macquarie Bank Limited	485,719	47.9	1,460	42.6
Maybank Investment Bank Berhad	339,995	33.6	1,124	32.8
CGS-CIMB Securities Sdn Bhd	187,796	18.5	846	24.6
	<u>1,013,510</u>	<u>100.0</u>	<u>3,430</u>	<u>100.0</u>

The above transaction values are in respect of listed Shariah-compliant equity securities and listed Islamic collective investment scheme.

17. SEGMENTAL REPORTING

a. Business segments

In accordance with the objective of the Fund, the Fund can invest at least 90% of its NAV in listed Shariah-compliant investment securities which correspond to Benchmark Index and not more than 10% of its NAV in Islamic liquid assets.

As at 31 December 2022 and 31 December 2021, the Fund has only invested in listed Shariah-compliant investment securities, thus disclosure by business segments is not relevant.

b. Geographical segments

As all of the Fund's investments are located in the United States of America, disclosure by geographical segments is not relevant.

18. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

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

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 USD	Financial assets at amortised cost USD	Other financial liabilities USD	Total USD
31.12.2022				
Assets				
Listed Shariah-compliant equity securities	24,486,943	-	-	24,486,943
Other receivables	-	11,679	-	11,679
Cash at bank	-	59,399	-	59,399
	<u>24,486,943</u>	<u>71,078</u>	<u>-</u>	<u>24,558,021</u>

18. FINANCIAL INSTRUMENTS (CONTD.)

a. Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Other financial liabilities USD	Total USD
31.12.2022 (contd.)				
Liabilities				
Amount due to Manager	-	-	8,271	8,271
Amount due to Trustee	-	-	731	731
Shariah adviser's fee payable (Note 11)	-	-	2,911	2,911
	<u>-</u>	<u>-</u>	<u>11,913</u>	<u>11,913</u>
31.12.2021				
Assets				
Listed Shariah-compliant equity securities	22,136,535	-	-	22,136,535
Listed Islamic collective investment scheme	159,120	-	-	159,120
Other receivables	-	9,332	-	9,332
Cash at bank	-	114,607	-	114,607
	<u>22,295,655</u>	<u>123,939</u>	<u>-</u>	<u>22,419,594</u>
Liabilities				
Amount due to Manager	-	-	6,857	6,857
Amount due to Trustee	-	-	995	995
Shariah adviser's fee payable (Note 11)	-	-	2,078	2,078
	<u>-</u>	<u>-</u>	<u>9,930</u>	<u>9,930</u>

18. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair value of the these financial assets were determined using prices in active markets.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Investments:				
31.12.2022				
Listed Shariah-compliant equity securities	<u>24,486,943</u>	<u>-</u>	<u>-</u>	<u>24,486,943</u>
31.12.2021				
Listed Shariah-compliant equity securities	22,136,535	-	-	22,136,535
Listed Islamic collective investment scheme	<u>159,120</u>	<u>-</u>	<u>-</u>	<u>159,120</u>

Level 1: Listed prices in active market

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

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

The fair values of listed Shariah-compliant equity securities and listed Islamic collective investment scheme are determined by reference to the respective stock exchanges in the United States of America'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.

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

8. SHARIAH ADVISER'S PROFILE

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

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

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

Shareholding

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

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

Experience as Adviser : The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry, both in Malaysia and the global market. Currently, the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at 30 April 2021, Amanie has acquired over sixteen (16) years of experience in the advisory role in capital market including unit trust funds and funds management with more than 100 funds which Amanie acts as Shariah adviser.

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

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

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

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

Tan Sri Dr. Mohd Daud Bakar

Shariah Adviser / Executive Chairman

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

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

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

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

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

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

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

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

Suhaida Mahpot

Chief Executive Officer

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

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

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

9. TRUSTEE'S DELEGATE

CIMB Islamic Trustee Berhad has delegated its custodial function to CIMB Islamic Bank Berhad ("CIMB Islamic Bank"). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full-fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary, CIMB Islamic Nominees (Tempatan) Sdn Bhd. For foreign non-Ringgit assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

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