



Asset Management

ASSOCIATE OF VALUE PARTNERS GROUP LTD

VP-DJ SHARIAH CHINA A-SHARES 100 ETF

Stock code: 0838EA (MYR)

2025 ANNUAL REPORT

For the financial year ended 30 June 2025

M & A Value Partners Asset Management Malaysia Sdn. Bhd.

No. 47-9, The Boulevard, Mid Valley City,

Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Tel: (6) 03-2202 2400

Email: enquiry@mna-vp.com.my

Website: www.mna-vp.com.my

This report shall not constitute an offer to sell or a solicitation of an offer to buy units in any of the funds. Subscriptions are to be made only on the basis of the information contained in the prospectus.

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CORPORATE DIRECTORY

MANAGER AND REGISTRAR

M & A Value Partners Asset Management Malaysia Sdn. Bhd.

(Registration no. 201801020486 (1282505-P))

Registered office:

Ho Hup Tower – Aurora Place
2-07-01-Level 7, Plaza Bukit Jalil
No.1, Persiaran Jalil 1, Bandar Bukit Jalil
57000 Kuala Lumpur
Tel. no.: (6) 03-9779 1700
Fax no.: (6) 03-9779 1701

Business office:

No. 47-9, The Boulevard,
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
General line: (6) 03-2202 2400
Email: enquiry@mna-vp.com.my
Website: www.mna-vp.com.my

TRUSTEE AND MANAGER'S DELEGATE (for fund accounting and valuation)

CIMB Islamic Trustee Berhad (Registration no.: 198801000556 (167913-M))

Registered office:

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel. no.: (6) 03-2261 8888
Fax no.: (6) 03-2261 0099

Business office:

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel. no.: (6) 03-2261 8888
Fax no.: (6) 03-2261 9889
Website: www.cimb.com
Email: ss.corptrust@cimb.com

TRUSTEE'S DELEGATE (CUSTODIAN)

CIMB Islamic Bank Berhad (Registration no.: 200401032872 (671380-H))

Registered office:

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel. no.: (6) 03-2261 8888
Fax no.: (6) 03-2261 8889

Business office:

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel. no.: (6) 03-2261 8888
Fax no.: (6) 03-2261 9892
Website: www.cimb.com

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (Registration no.: 200501007003 (684050-H))

Registered Office:

Unit 11-3A,
3rd Mile Square, No. 151,
Jalan Klang Lama Batu 3 ½,
58100 Kuala Lumpur

Business Office:

Level 13A-2,
Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
Tel. no.: (6) 03-2161 0260
Fax no.: (6) 03-2161 0262
Website: www.amanieadvisors.com
Email: contact@amanieadvisors.com

CORPORATE DIRECTORY (continued)

COMPANY SECRETARY

Quadrant Biz Solutions Sdn. Bhd. (Registration no. 201801020486 (1282505-P))

Ho Hup Tower – Aurora Place
2-07-01-Level 7, Plaza Bukit Jalil
No.1, Persiaran Jalil 1, Bandar Bukit Jalil
57000 Kuala Lumpur
Tel. no.: (6) 03-9779 1700
Fax no.: (6) 03-9779 1701
Email: agnes.lim@quadrantbiz.co

Lim Shook Nyee
(MAICSA 7007640 & SSM PC NO.
201908003593)

AUDITOR OF THE FUND

PricewaterhouseCoopers PLT

Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur

AUDITOR OF THE MANAGER

Grant Thornton Malaysia PLT

Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

SOLICITOR

Messrs Wei Chien & Partners

D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur

TAX ADVISER

**PricewaterhouseCoopers Taxation Services
Sdn Bhd**

Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur

PARTICIPATING DEALERS

Kenanga Investment Bank Berhad

(Registration no.: 197201002193 (15678-H))

Level 12, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur

Malacca Securities Sdn Bhd

(Registration no.: 197301002760 (16121-H))

No. 1, 3 & 5, Jalan PPM9
Plaza Pandan Malim Business Park
Balai Panjang
75250 Melaka

MARKET MAKER

Information in relation to the market maker may be obtained from the Fund's website.

INDEX LICENSOR

S&P Opco, LLC

55 Water Street, New York
New York 10041
United States of America

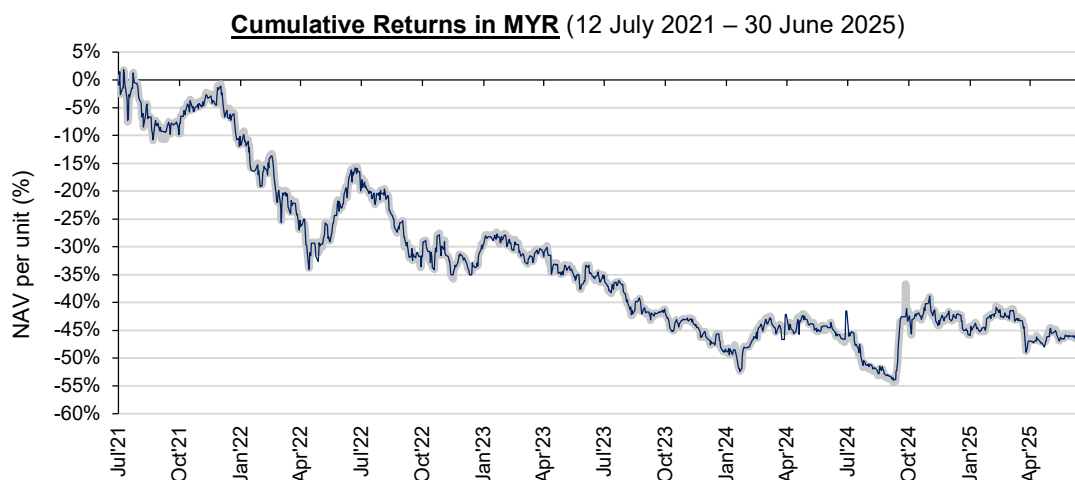
VP-DJ SHARIAH CHINA A-SHARES 100 ETF
(A Malaysia Exchange-Traded Fund)

FUND INFORMATION

Fund Name	VP-DJ Shariah China A-Shares 100 ETF
Fund Type/ Category	Index tracking fund/ Islamic equity exchange-traded fund
Investment Objective	The Fund aims to provide investment results that closely correspond to the performance of the Benchmark.
Investment Strategy	The Manager will primarily use a full replication strategy through investing in Shariah-compliant A-Shares which are included in the Benchmark in substantially the same weightings in which they are included in the Benchmark through the Stock Connects. However, if the Manager believes that the full replication technique is not the most efficient method to track the Benchmark, the Manager may utilise a representative sampling strategy. Under the representative sampling strategy, the Manager will invest in a representative sample of Shariah-compliant securities consisting of the Index Securities and non-Index Securities selected by the Manager using, amongst others, a quantitative analytical model in a technique known as “portfolio sampling”. The non-Index Securities selected shall have a high correlation (i.e. positive correlation coefficient of at least 0.7) with one or more of the Index Securities which it is substituting, and where it is expected to mirror the performance of those of the Index Securities to be substituted, the Manager shall ensure that the non-Index Securities to be selected have passed the necessary Shariah screenings. The remaining NAV of the Fund may be invested in Islamic collective investment schemes (“CIS”), Islamic money market instruments and/or Islamic deposits to meet liquidity requirements.
Benchmark	DJIM China A-Shares 100 Index
Distribution Policy	Distribution of income, if any, will be on incidental basis.

MANAGER'S REPORT

Fund performance



During the financial year ended 30 June 2025, the Fund delivered a return of -14.03%, outperformed the Benchmark return of -14.06% by 0.03%.

Average Total Return	1 Year (1.7.2024 - 30.6.2025)	Since Commencement (12.7.2021 – 30.6.2025)
Fund	0.68%	(45.38%)
Benchmark	0.91%	(45.50%)
Over/(underperformance)	(0.23%)	0.12%

Annual Total Return	1.7.2024 – 30.6.2025	12.7.2021 - 30.6.2025
Fund	0.68%	(14.03%)
Benchmark	0.91%	(14.06%)
Over/(underperformance)	(0.23%)	0.03%

*The Fund was launched on 12 July 2021.

Source: M & A Value Partners Malaysia, as at 30 June 2025. Past performance is not indicative of future performance. Fund performance mentioned refers to VP-DJ Shariah China A-Shares 100 ETF. All performance figures are sourced from M & A Value Partners Malaysia and Bloomberg (data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2025. Performance data is net of all fees. All indices are for reference only.

MANAGER'S REPORT (continued)

Fund performance (continued)

Financial year ended	30.6.2025	30.6.2024
Total net asset value ("NAV") in MYR millions	31.68	26.04
Units in circulation, in millions	29	24
<u>NAV per unit</u>		
MYR Counter, in MYR	1.0923	1.0849
• Highest	1.2693	1.3091
• Lowest	0.9209	0.9513
<u>Closing price per unit</u>		
MYR Counter, in MYR	1.140	1.120
• Highest	1.60	1.325
• Lowest	0.95	0.930
<u>Total return ^(a), in %</u>	0.68	(16.07)
• Capital return ^(b)	0.68	(16.07)
• Income return ^(c)	Nil	Nil
Total expense ratio ("TER"), in %	1.59	1.64
Portfolio turnover ratio ("PTR")	0.30	0.79
Tracking error, in %	0.73	0.47

The historical tracking error for the Fund's NAV against the Benchmark was at 73 basis points since its launch on 12 July 2021 until 30 June 2025. The difference in performance between the Fund and Benchmark is mainly attributed to fees and expenses, and security mis-weightings.

Please see page 48 in Notes to the Financial Statements for more information on the Fund's TER and PTR.

The Fund achieved its investment objective using a full replication strategy during the financial year ended 30 June 2025.

Basis of calculation and assumption made in calculating the returns

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

(a) Total return	=	(1 + Capital return) x (1 + Income return) – 1
	=	[(1 + 0.68%) x (1 + 0.00%) – 1] x 100
	=	0.68%
(b) Capital return	=	NAV per Unit as at current financial year end ÷ NAV per Unit as at previous financial year end – 1
	=	(NAV per Unit @30.6.2025 ÷ NAV per Unit @30.6.2024 – 1) x 100
	=	(1.0923 ÷ 1.0849 – 1) x 100
	=	0.68%
(c) Income return	=	Income distribution per Unit ÷ NAV per Unit ex-date
	=	Nil

MANAGER'S REPORT (continued)

Income distribution/ unit split

No income distribution or unit splits were declared for the financial year ended 30 June 2025.

Financial year ended	30.6.2025	30.6.2024
Distribution/ unit, in MYR		
• Gross	Nil	Nil
• Net	Nil	Nil
Distribution yield, in %	Nil	Nil

Fund composition

Financial year ended	30.6.2025 in %	30.6.2024 in %
Breakdown by asset class:		
• Shariah-compliant quoted equities - China A-shares	98.51	98.70
• Cash and cash equivalents	1.49	1.30
Total:	100.00	100.00
Breakdown by GICS industry:		
• Automobiles and components	-	7.91
• Capital goods	-	16.70
• Consumer durables and apparel	-	6.61
• Consumer Discretionary	13.59	-
• Consumer Staples	2.81	-
• Energy	6.81	10.17
• Food products and beverages	-	2.29
• Health care equipment and services	13.87	5.11
• Industrials	24.23	-
• Information Technology	29.11	-
• Materials	7.48	7.02
• Pharmaceuticals, biotechnology and life sciences	-	8.82
• Semiconductors and semiconductor equipment	-	9.77
• Software and services	-	2.47
• Technology hardware and equipment	-	14.80
• Transportation	-	6.22
• Utilities	0.61	0.81
• Cash and cash equivalents	1.49	1.30
Total:	100.00	100.00

MANAGER'S REPORT (continued)

Portfolio strategy review

China's market remains unexciting without strong fresh impetus and strong government stimulus to spur the economy. The ongoing US-China conflict, coupled with the US global trade tariff war will continue to weight on negatively on the technology, electronics, technology hardware and equipment, automotive sectors and dampened the market sentiment as well.

In terms of portfolio strategy, we continue to adopt the full replication method. The portfolio remained highly invested in the Index securities in the same approximate weightings or proportions as they appear in the Benchmark, to provide investment results that closely correspond to the performance of the Benchmark, with minimal cash kept for liquidity purposes. As of 30 June 2025, the Fund's asset under management stood at MYR31.68 million², with 98.51% of the Fund's NAV invested in equities.

² Source: M & A Value Partners Malaysia, as at 30 June 2025.

Investment outlook

China's economic growth would remain challenging with slower GDP growth prospects. The International Monetary Fund has forecast China's gross domestic product (GDP) growth of 4%, revised from 4.6% in January 2025 this year. This is lower than China's official target of around 5%. The slowdown is attributed to factors like the impact of recent tariffs war with the US, a weak real estate sector, and slower global demand.

US induced global trade war, sa geopolitical tensions between China and US is expected to continue. The trade barriers from the US and European Union on made in China goods will also continue to reduce demand for China goods and services.

The Chinese government is actively supporting the economy through various measures. It is targeting stimulus to focus on green tech and artificial intelligence, to revive consumer confidence and stabilize the real estate market, the de-risking debt-laden local governments through restructuring or providing central government support, and focus towards innovation-driven economic growth. These efforts are aimed at mitigating the impact of external trade shocks and fostering sustainable growth in China.

In 2025, we foresee that the investment climate and economic outlook in China will remain challenging. Investors will remain cautious in the China market due to the weaker economic outlook. This is due to the ongoing US-China tensions and US-global trade war which will continue to have a negative impact on business activities and investments.

Breakdown of unitholders by size

Size of holdings (in units)	No. of unitholders	No. of units held	% of units held
Less than 100	6	199	0.00
100 – 1,000	261	124,800	0.43
1,001 – 10,000	262	1,121,901	3.87
10,001 – 100,000	94	2,765,200	9.54
100,001 to less than 5%*	18	5,774,400	19.91
5%* and above	6	19,213,500	66.25
Total:	647	29,000,000	100.00

*Means 5% of the total number of units issued.

MANAGER'S REPORT (continued)

Soft dollars commission and rebate

The Manager will not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for direct dealings (if any) in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

During the financial year under review, the Manager did not receive or retain any rebates or soft commission from brokers or dealers.

Cross-trade

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

State of Affairs of the Fund

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

Securities financing transaction

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Board of Directors of the Manager

M & A Value Partners Asset Management Malaysia Sdn. Bhd.'s Board of Directors comprise of five (5) members including two (2) independent directors after the following resignation:

- Ong Hwee Yeow (Resigned with effect from 4 December 2024)
- Lam Mei Kuen Winnie (Resigned with effect from 26 February 2025)

The Board of Directors oversee the management and operations of the Manager. For the financial year ended 30 June 2025, there were 5 (five) board meetings held, and there has been no public sanction or penalty imposed on M & A Value Partners Asset Management Malaysia Sdn. Bhd. by the relevant regulatory bodies.

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Datuk Tan Choon Peow
Age	54
Gender	Male
Nationality	Malaysian
Position	Non-Independent Non-Executive Director
Date of appointment to the Board	8 th March 2024
Number of board meetings attended during the financial year	5 out of 5 meetings from 1 July 2024 to 30 June 2025
Qualification	• Bachelor of Commerce from Murdoch University, Australia • A member of the Malaysian Institute of Accountants since 1996 • A member of the Certified Practicing Accountants of Australia since 1996 • Registered Chartered Accountant with the Malaysian Institute of Accountants
Working experience and occupation	• Managing Director, M & A Equity Holdings Berhad • Executive Director of Corporate Finance, M & A Securities Sdn Bhd • Director (non-board member) & Team Head, MIMB Investment Bank Berhad • Associate Director, Corporate Finance, ECM Libra Avenue Securities Sdn Bhd • Director, Leverage Management Sdn Bhd • Group Financial Controller, Bright Rims Manufacturing Sdn Bhd • Audit Senior, KPMG Peat Marwick
Member of other board committee(s)	Nil
Directorship(s) in other public companies and listed issuers	M & A Equity Holdings Berhad
Other conflict of interest/ potential conflict of interest with the Fund including interest in any competing business	Nil

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Datuk Tan Choon Peow
Family relationship(s) with any director of M & A Value Partners Malaysia and/or major shareholder of the Fund	Nil
Convictions for offences within the past 5 years	Nil
Public sanction or penalty imposed by the relevant regulatory bodies during the financial year	Nil

Name	Yap Shon Leong
Age	39
Gender	Male
Nationality	Malaysian
Position	Non-Independent Executive Director / Chief Executive Officer
Date of appointment to the Board	8 th March 2024
Number of board meetings attended during the financial year	5 out of 5 meetings from 1 July 2024 to 30 June 2025
Qualification	Bachelor's Degree in Economics from the University of London
Working experience and occupation	• Fund Manager, Redvest Wealth & Asset Management Sdn Bhd • Vice President, AmInvestment Bank Bhd • Broker, CIMB Investment Bank Bhd • Associate Director, CIMB Investment Bank • Senior Portfolio Manager, Kenanga Investors Berhad • Fund Manager, Meridian Asset Management • Assistant Fund Manager, UOB Kay Hian (Malaysia)
Member of other board committee(s)	1. Risk Management & Sustainability Committee of M & A Value Partners Asset Management Malaysia Sdn Bhd 2. Oversight Committee of M & A Value Partners Asset Management Malaysia Sdn Bhd
Directorship(s) in other public companies and listed issuers	Nil
Other conflict of interest/ potential conflict of interest with the Fund including interest in any competing business	Nil

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Yap Shon Leong
Family relationship(s) with any director of Value Partners Malaysia and/or major shareholder of the Fund	Nil
Convictions for offences within the past 5 years	Nil
Public sanction or penalty imposed by the relevant regulatory bodies during the financial year	Nil

Name	Lee Siang Korn @ Lee Siang Chin
Age	77
Gender	Male
Nationality	Malaysian
Position	Independent Non-Executive Director
Date of appointment to the Board	29 March 2019
Number of board meetings attended during the financial year	5 out of 5 meetings from 1 July 2024 to 30 June 2025
Qualification	- Member of the Malaysian Institute of Certified Public Accountants in 1975. - Fellow of the Institute of Chartered Accountants in England and Wales in 1979.
Working experience and occupation	Previously served as an independent non-executive director of: - Value Partners Group Limited, - Maybank Investment Bank Berhad, - Maybank Kim Eng Securities (Thailand) Public Limited Company - Star Media Group Bhd, - Tune Insurance Malaysia Bhd, - Hilong Holding Ltd - Social Security Organization of Malaysia ("SOCSO"). Previously also served as: - A member of SOCSO's investment panel, - Chairman of Surf88.com - Managing Director of AmSecurities Sdn Bhd..
Member of other board committee(s)	- Risk Management & Sustainability Committee of M & A Value Partners Asset Management Malaysia Sdn Bhd - Oversight Committee of M & A Value Partners Asset Management Malaysia Sdn Bhd

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Lee Siang Korn @ Lee Siang Chin
Directorship(s) in other public companies and listed issuers	Nil
Other conflict of interest/ potential conflict of interest with the Fund including interest in any competing business	Nil
Family relationship(s) with any director of Value Partners Malaysia and/or major shareholder of the Fund	Nil
Convictions for offences within the past 5 years	Nil
Public sanction or penalty imposed by the relevant regulatory bodies during the financial year	Nil

Name	Laftah Noni binti Latif
Age	61
Gender	Female
Nationality	Malaysia
Position	Independent Non-Executive Director
Date of appointment to the Board	4 December 2024
Number of board meetings attended during the financial year	2 out of 2 meetings from 1 July 2024 to 30 June 2025 Pn. Laftah Noni was appointed as a Board of Director of M & A Value Partners Asset Management Malaysia Sdn Bhd on 4 December 2024.
Qualification	• Bachelor of Business Administration, Memphis State University • Master of Business Administration, Memphis State University
Working experience and occupation	• Shared Services Senior Manager, Bank Negara Malaysia • Risk Management Manager, Bank Negara Malaysia • Senior Executive Supervision, Bank Negara Malaysia
Member of other board committee(s)	Oversight Committee of M & A Value Partners Asset Management Malaysia Sdn Bhd
Directorship(s) in other public companies and listed issuers	Nil

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Laftah Noni binti Latif
Other conflict of interest/ potential conflict of interest with the Fund including interest in any competing business	Nil
Family relationship(s) with any director of Value Partners Malaysia and/or major shareholder of the Fund	Nil
Convictions for offences within the past 5 years	Nil
Public sanction or penalty imposed by the relevant regulatory bodies during the financial year	Nil

Name	Ng Chuk Fa
Age	46
Gender	Female
Nationality	Chinese, Hong Kong SAR
Position	Non-Independent Non-Executive Director
Date of appointment to the Board	20 March 2025
Number of board meetings attended during the financial year	1 out of 1 meeting from 1 July 2024 to 30 June 2025 Ms. Ng Chuk Fa was appointed as a Board of Director of M & A Value Partners Asset Management Malaysia Sdn Bhd on 20 March 2025.
Qualification	- Bachelor of Business Administration, Chinese University of Hong Kong - Certified Public Accountant, Hong Kong Institute of Certified Public Accountants
Working experience and occupation	- Chief Financial Officer, Value Partners Group Limited Hong Kong - Financial Controller, Fortress Investment Group & Mount Kellett Capital - Financial Controller, Verdant Capital Group Hong Kong - Audit Manager, Pricewaterhouse Coopers Hong Kong
Member of other board committee(s)	Value Partners Group
Directorship(s) in other public companies and listed issuers	Nil

MANAGER'S REPORT (continued)

Board of Directors of the Manager (continued)

Name	Ng Chuk Fa
Other conflict of interest/ potential conflict of interest with the Fund including interest in any competing business	Nil
Family relationship(s) with any director of Value Partners Malaysia and/or major shareholder of the Fund	Nil
Convictions for offences within the past 5 years	Nil
Public sanction or penalty imposed by the relevant regulatory bodies during the financial year	Nil

Directors' training

The Board of Directors acknowledges the importance of continuing education for its Directors. During the financial **year ended 30 June 2025**, the Board members attended various training programs, workshops, seminars, briefings and/or conferences on various subjects in accordance with the respective Director's own training needs.

Director	Training Attended for the financial year ended 30 June 2025
Datuk Tan Choon Peow, Bill	• Annual In-House Cyber Security Awareness Talk 2024 and 2025 • Forum Ekonomi Malaysia 2025 • Annual AMLA In-House Online Course 2025 • Bursa Malaysia's Training (Future-Proofing Governance & Risk: Strategies for Disruptive Era) • The 1st Industry Dialogue 2025 with Market Participants • Advocacy Programme: Cybersecurity Power Play – How Leaders Can Lead the Digital Defense • Algorithmic Trading and High Frequency Trading
Mr. Lee Siang Korn @ Lee Siang Chin	• Maybank 2025 ASEAN Economic and Stock Market Outlook • BNP 2025 Global Economic and Stock Market Outlook
Puan Laftah Noni binti Latif	• Mandatory Accreditation Programme Part I, Bursa Malaysia • Mandatory Accreditation Programme Part II, Bursa Malaysia • Capital Market Director Programme, Securities Commission

MANAGER'S REPORT (continued)

Directors' training (continued)

Director	Training Attended for the financial year ended 30 June 2025
Mr. Yap Shon Leong	• Mandatory Accreditation Programme Part I, Bursa Malaysia • Mandatory Accreditation Programme Part II, Bursa Malaysia • Financial Master Class-Regulatory and Ethical Latest Update-Key Summaries in AMLA, PDPA, Ethics Code, and Anti-Corruption & Bribery • ESG & Sustainability Conference, CGS International • Annual AMLA In-House Online Course 2025
Ms. Ng Chuk Fa	• Mandatory Accreditation Programme Part I, Bursa Malaysia

M & A Value Partners Asset Management Malaysia Sdn Bhd 21 August 2025

The views expressed are the views of M & A Value Partners Asset Management Malaysia Sdn. Bhd. only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Investors should note that investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results.

VP-DJ SHARIAH CHINA A-SHARES 100 ETF
(A Malaysia Exchange-Traded Fund)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	<u>2025</u> MYR	<u>2024</u> MYR
INVESTMENT GAIN/(LOSS)			
Dividend income		645,555	457,237
Profit income from financial assets at amortised cost		-	671
Net loss on financial assets at fair value through profit or loss	8	(192,704)	(4,152,265)
Net loss on foreign currency exchange		<u>(113,770)</u>	<u>(228,238)</u>
		<u>339,081</u>	<u>(3,922,595)</u>
EXPENSES			
Management fee	4	(179,615)	(150,016)
Trustee fee	5	(12,000)	(10,001)
Custodian fee		(65,900)	(97,027)
Auditors' remuneration		(24,000)	(24,000)
Tax agent's fee		(5,200)	(4,800)
Transaction cost		(73,303)	(42,611)
Other expenses		<u>(193,648)</u>	<u>(136,757)</u>
		<u>(553,666)</u>	<u>(465,212)</u>
LOSS BEFORE TAXATION		(214,585)	(4,387,807)
Taxation	7	<u>(2,770)</u>	<u>(6,165)</u>
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(217,355)</u>	<u>(4,393,972)</u>
Net loss after taxation is made up of the following:			
Realised amount		(1,709,798)	(7,431,584)
Unrealised amount		<u>1,492,443</u>	<u>3,037,612</u>
		<u>(217,355)</u>	<u>(4,393,972)</u>

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

VP-DJ SHARIAH CHINA A-SHARES 100 ETF
(A Malaysia Exchange-Traded Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	<u>2025</u> MYR	<u>2024</u> MYR
ASSETS			
Cash and cash equivalents	9	551,526	370,065
Financial assets designated at fair value through profit or loss	8	31,203,750	25,696,593
Dividend receivables		1,535	42,336
Other receivables		1,000	1,000
TOTAL ASSETS		<u>31,757,811</u>	<u>26,109,994</u>
LIABILITIES			
Amount due to Manager - management fee		15,449	13,041
Amount due to Trustee		1,056	869
Auditors' remuneration payable		24,000	24,000
Tax agent's fee payable		10,400	5,200
Other payables and accruals		31,361	29,885
TOTAL LIABILITIES		<u>82,266</u>	<u>72,995</u>
NET ASSET VALUE OF THE FUND		<u>31,675,545</u>	<u>26,036,999</u>
EQUITY			
Unitholders' capital		47,347,549	41,491,648
Accumulated losses		(15,672,004)	(15,454,649)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>31,675,545</u>	<u>26,036,999</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>29,000,000</u>	<u>24,000,000</u>
NET ASSET VALUE PER UNIT (MYR)		<u>1.0923</u>	<u>1.0849</u>

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Unitholders' <u>capital</u> MYR	Accumulated <u>losses</u> MYR	<u>Total</u> MYR
Balance as at 1 July 2024	41,491,648	(15,454,649)	26,036,999
Total comprehensive loss for the financial year	-	(217,355)	(217,355)
Movement in unitholders' capital:			
Creation of units arising from applications	5,855,901	-	5,855,901
Cancellation of units	-	-	-
Balance as at 30 June 2025	<u>47,347,549</u>	<u>(15,672,004)</u>	<u>31,675,545</u>
Balance as at 1 July 2023	39,497,559	(11,060,677)	28,436,882
Total comprehensive loss for the financial year	-	(4,393,972)	(4,393,972)
Movement in unitholders' capital:			
Creation of units arising from applications	11,707,661	-	11,707,661
Cancellation of units	(9,713,572)	-	(9,713,572)
Balance as at 30 June 2024	<u>41,491,648</u>	<u>(15,454,649)</u>	<u>26,036,999</u>

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

VP-DJ SHARIAH CHINA A-SHARES 100 ETF
(A Malaysia Exchange-Traded Fund)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	<u>2025</u> MYR	<u>2024</u> MYR
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		6,170,562	19,009,351
Purchase of Shariah-compliant investments		(11,943,727)	(20,725,166)
Dividends received		686,356	427,093
Profits income from Shariah-compliant deposits		-	671
Management fee paid		(177,207)	(150,635)
Trustee fee paid		(11,814)	(10,043)
Custodian fee paid		(68,511)	(88,438)
Payment for other fees and expenses		(213,560)	(164,555)
Net realised foreign exchange loss		(110,146)	(216,677)
Tax paid		<u>(2,770)</u>	<u>(6,165)</u>
Net cash used in operating activities		<u>(5,670,817)</u>	<u>(1,924,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		5,855,901	11,707,661
Cash paid for cancellation of units		<u>-</u>	<u>(9,713,572)</u>
Net cash generated from financing activities		<u>5,855,901</u>	<u>1,994,089</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		185,084	69,525
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(3,623)	(11,561)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		370,065	312,101
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u>551,526</u>	<u>370,065</u>
Cash and cash equivalent comprise of:			
Cash at bank	9	<u>551,526</u>	<u>370,065</u>

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

- Amendments to MFRS 101 - Classification of liabilities as current or non-current (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

- Amendments to MFRS 101 – Non-current liabilities with covenants (effective 1 January 2024) specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

(b) The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

i. Financial period beginning on/ after 1 July 2024

- There are no other standards, amendments, to standards or interpretations that are effective for the financial year beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(b) The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows: (continued)

ii. Financial period beginning on/after 1 July 2025

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) have:

- a. require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met);
- b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

a. The new MFRS introduces a new structure of profit or loss statement.

i. Income and expenses are classified into 3 new main categories:

1. Operating category which typically includes results from the main business activities;
2. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
3. Financing category that presents income and expenses from financing liabilities.

ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- b. Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards
- c. Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

B. INCOME RECOGNITION

Dividend income

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

Realised gains and losses on sale of investments

For Shariah-compliant quoted investments, realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

Profit income

Profit income from Shariah-compliant deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

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

C. SHARIAH NON-COMPLIANT INCOME

Any income from Shariah non-compliant investments such as interest income, or dividend distribution received by the Fund from its investment portfolio which relates to fortuitous activities are considered impure income.

This impure income is subject to an income purification process as determined by the Shariah Adviser from time to time without limitation. The impure income has to be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser and approved by the Trustee.

D. TRANSACTION COSTS

Transaction costs are costs in relation to any particular transaction or dealing, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, and other duties and charges whether in connection with the Fund Assets or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

E. TAXATION

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

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

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

F. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "**functional currency**"). The financial statements are presented in Ringgit Malaysia ("**MYR**"), which is the Fund's functional and presentation currency.

G. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund classifies cash and cash equivalents and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent solely payments of principal and interest*.

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

**For the purpose of this Fund, interest refers to profits earned from Shariah-compliant investments.*

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

H. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the statement of comprehensive income within 'net gain/ (loss) on financial assets designated at fair value through profit or loss' in the period which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

(iii) Impairment

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

H. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I. CASH AND CASH EQUIVALENTS

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

J. UNITHOLDERS' CAPITAL

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

J. UNITHOLDERS' CAPITAL (continued)

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

Units are created and cancelled at the Participating Dealer's option at Creation Price and Redemption Price as stated in the Fund's Prospectus at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

K. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the Fund Manager, in reference to the Investment Strategy stated in the Fund's Prospectus and the Operating Memorandum between the Manager and the Trustee. The Fund Manager, who is responsible for the Fund's portfolio allocation and the assessment of its performance, reports the status of the Fund to the Chief Executive Officer and Board of Directors of the Manager.

L. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR primarily due to the following factors:

- (i) A significant portion of the Fund's investors are based in Malaysia;
- (ii) The Fund is regulated by SC, a regulatory body in Malaysia;
- (iii) A significant portion of the Fund's expenses are denominated in MYR;
- (iv) All subscription and redemptions of units are transacted in MYR.

M. REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name VP-DJ Shariah China A-Shares 100 ETF (the “**Fund**”) pursuant to the execution of a Deed dated 8 October 2020 entered into between M & A Value Partners Asset Management Malaysia Sdn. Bhd. (the “**Manager**”) and CIMB Islamic Trustee Berhad (the “**Trustee**”).

The Fund commenced operations on 12 July 2021 and will continue its operations until terminated by the Trustee as provided under Section 26 of the Deed.

The Fund may invest in the following permitted investments:

- Authorised Securities;
- Islamic collective investment schemes;
- Islamic money market instruments;
- Islamic deposits; and
- Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC, the Shariah Advisory Council of Bank Negara Malaysia or the Shariah Adviser from time to time.

All investments will be subjected to the SC’s Guidelines on Exchange-Traded Funds, the Deed and the objective of the Fund.

The Fund is listed on the main market of Bursa Malaysia, and its aim is to provide investment results that closely corresponds to the performance of the Benchmark.

The Manager is a company incorporated in Malaysia. It holds a capital markets services licence for fund management under the CMSA and focuses on managing assets across diversified investment strategies covering equities, fixed income, quantitative investment solutions, multi-asset and alternatives for investors, both institutional and wholesale. It is licensed to manage investment portfolios, including but not limited to ETFs, for insurance companies, financial institutions, pension funds, unit trust companies, corporations and government institutions in Malaysia. It specialises in greater China equity strategy, all China equity strategy, Asia ex Japan equity strategy, China high yield strategy and innovative exchange-traded funds.

Effective 1 September 2024, M & A Value Partners Asset Management Malaysia Sdn. Bhd. will assume full in-house management of the Fund. Accordingly, there will no longer be any external fund manager appointed to the Fund.

The financial statements were authorised for issue by the Manager on 21 August 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

		At amortised cost MYR	At fair value through profit or loss MYR	Total MYR
2025	<u>Note</u>			
<u>Financial assets</u>				
Cash and cash equivalents		551,526	-	551,526
Shariah-compliant quoted equities		-	31,203,750	31,203,750
Dividend receivables		1,535	-	1,535
Total		<u>553,061</u>	<u>31,203,750</u>	<u>31,756,811</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		15,449	-	15,449
Amount due to Trustee		1,056	-	1,056
Auditors' remuneration payable		24,000	-	24,000
Tax agent's fee payable		10,400	-	10,400
Other payables and accruals		31,361	-	31,361
Total		<u>82,266</u>	<u>-</u>	<u>82,266</u>
		At amortised cost MYR	At fair value through profit or loss MYR	Total MYR
2024	<u>Note</u>			
<u>Financial assets</u>				
Cash and cash equivalents	9	370,065	-	370,065
Shariah-compliant quoted equities	8	-	25,696,593	25,696,593
Dividend receivables		42,336	-	42,336
Total		<u>412,401</u>	<u>25,696,593</u>	<u>26,108,994</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee	4	13,041	-	13,041
Amount due to Trustee	5	869	-	869
Auditors' remuneration payable		24,000	-	24,000
Tax agent's fee payable		5,200	-	5,200
Other payables and accruals		29,885	-	29,695
Total		<u>72,955</u>	<u>-</u>	<u>72,805</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund is structured as an index tracking fund that tracks its benchmark index, Dow Jones Islamic Market China A-Shares 100 Index, which comprises of a diversified list of Shariah-compliant equity securities in its constituents. As such, the Manager believes that the Fund is able to minimise its price risk through the diversification that it has in its portfolio of underlying securities that replicates its Benchmark Index.

The Fund's overall exposure to price risk was as follows:

	<u>2025</u> MYR	<u>2024</u> MYR
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	31,203,750	25,696,593

The table below summarises the sensitivity of the Fund's profit or loss, and NAV to movements in prices of its benchmark Index. The analysis is based on the assumption that the benchmark index fluctuates by +/-20%. If all other variables are held constant, and that the fair value of the investments move in the same quantum with the fluctuation of the benchmark index, this would represent the management's best estimates of a reasonable possible shift in the quoted securities.

The Fund's overall exposure to price risk was as follows:

<u>% Change in Benchmark Index</u>	<u>Market value</u> MYR	<u>Impact on</u> <u>loss after</u> <u>taxation</u> MYR	<u>Impact on NAV</u> MYR
2025			
+20%	37,444,500	(6,240,750)	6,240,750
0%	31,203,750	-	-
-20%	24,963,000	6,240,750	(6,240,750)
2024			
+20%	30,835,912	(5,139,319)	5,139,319
0%	25,696,593	-	-
-20%	20,557,274	5,139,319	(5,139,319)

(b) Currency risk

Currency risk is associated with Shariah-compliant investments denominated in foreign currencies. When the foreign currencies fluctuates in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gains/losses. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(b) Currency risk (continued)

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

2025	Cash and cash <u>equivalents</u> MYR	Quoted <u>equities</u> MYR	Dividend <u>receivables</u> MYR	<u>Total</u> MYR
<u>Financial assets</u>				
Chinese Yuan	425,494	31,203,750	1,535	31,630,779
United States Dollar	10,726	-	-	10,726
	<u>436,220</u>	<u>31,203,750</u>	<u>1,535</u>	<u>31,641,505</u>

2025		Other payables <u>and accruals*</u> MYR	<u>Total</u> MYR
<u>Financial liabilities</u>			
United States Dollar		5,977	5,977

2024	Cash and cash <u>equivalents</u> MYR	Quoted <u>equities</u> MYR	Dividend <u>receivable</u> MYR	<u>Total</u> MYR
<u>Financial assets</u>				
Chinese Yuan	313,562	25,696,593	42,336	26,052,491
United States Dollar	2,588	-	-	2,588
	<u>316,150</u>	<u>25,696,593</u>	<u>42,336</u>	<u>26,055,079</u>

2024		Other payables <u>and accruals*</u> MYR	<u>Total</u> MYR
<u>Financial liabilities</u>			
United States Dollar		8,589	8,589

*Other payables and accruals consist of transaction cost payable charged by custodians and Shariah adviser fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after taxation and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by +/-5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Impact on loss after taxation MYR	Impact on NAV MYR
2025		
<u>Chinese Yuan</u>		
+5%	(1,581,539)	1,581,539
-5%	<u>1,581,539</u>	<u>(1,581,539)</u>
<u>United States Dollar</u>		
+5%	(237)	237
-5%	<u>237</u>	<u>(237)</u>
2024		
<u>Chinese Yuan</u>		
+5%	(1,302,625)	1,302,625
-5%	<u>1,302,625</u>	<u>(1,302,625)</u>
<u>United States Dollar</u>		
+5%	300	(300)
-5%	<u>(300)</u>	<u>300</u>

Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

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

	Cash and cash <u>equivalents</u> MYR	Dividend <u>receivables</u> MYR	<u>Total</u> MYR
2025			
Financial services			
- AAA	126,032	-	126,032
Financial services			
- AA-	425,494	-	425,494
Healthcare			
- NR	-	1,535	1,535
	<u>551,526</u>	<u>1,535</u>	<u>553,061</u>
2024			
Energy			
- NR	-	26,635	26,635
Financial services			
- AAA	370,065	-	370,065
Healthcare			
- NR	-	1,426	1,426
Industrial			
- NR	-	13,407	13,407
Software & services			
- NR	-	868	868
	<u>370,065</u>	<u>42,336</u>	<u>412,401</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of cash to meet anticipated payments for operating expenses and cancellation of units by unitholders.

The Fund's units can be redeemed in cash. For cash redemptions, a redemption basket of securities is liquidated and Actual Redemption Amount (as defined in the Fund's Prospectus) will be delivered to the investors. The Fund maintains a sufficient amount of cash and liquid securities to meet the ongoing operating expenses and liquidity requirements of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

	Within <u>one month</u> MYR	Between one month to <u>one year</u> MYR	<u>Total</u> MYR
2025			
Amount due to Manager- management fee	15,449	-	15,449
Amount due to Trustee	1,056	-	1,056
Auditors' remuneration payable	-	24,000	24,000
Tax agent's fee payable	-	10,400	10,400
Other payables and accruals	31,361	-	31,361
	<u>47,866</u>	<u>34,400</u>	<u>82,266</u>
2024			
Amount due to Manager- management fee	13,041	-	13,041
Amount due to Trustee	869	-	869
Auditors' remuneration payable	-	24,000	24,000
Tax agent's fee payable	-	5,200	5,200
Other payables and accruals	29,885	-	29,885
	<u>43,795</u>	<u>29,200</u>	<u>72,995</u>

Capital risk

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

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah boards of the relevant Islamic indices performed quarterly. If this occurs, the Manager will take the necessary steps to dispose such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the dividend received and excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant securities at a price lower than the investment cost.

As at 30 June 2025, all investments held are Shariah-compliant counters as approved by the Shariah boards of the Benchmark and Shariah Adviser.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> MYR	<u>Level 2</u> MYR	<u>Level 3</u> MYR	<u>Total</u> MYR
2025				
Financial assets designated at fair value through profit or loss				
• Shariah-compliant quoted equities	31,203,750	-	-	31,203,750
2024				
Financial assets designated at fair value through profit or loss				
• Shariah-compliant quoted equities	25,696,593	-	-	25,696,593

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. FAIR VALUE ESTIMATION (continued)

(i) Fair value hierarchy (continued)

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

- (ii) The carrying values of cash and cash equivalents, profit receivables, dividend receivables and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 1.00% per annum of the NAV of the Fund calculated on a daily basis.

During the financial year, management fee is recognised at a rate of 0.60% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus (2024: 0.60% per annum).

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

5. TRUSTEE FEE

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

During the financial year, the trustee fee is recognised at a rate of 0.04% per annum on the NAV of the Fund subject to a minimum of MYR12,000 per annum (excluding foreign sub-custodian fees and charges) calculated on a daily basis as stated in the Fund's Prospectus (2024: 0.04% per annum).

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

6. INDEX LICENCE FEE

The index licence fee is recognised at up to 0.04% per annum of the NAV of the Fund, subject to a minimum of USD15,000 per annum.

During the financial year, the index licence fee of USD15,000 is borne by the Fund (2024: USD15,000 per annum borne by the Fund).

7. TAXATION

	<u>2025</u> MYR	<u>2024</u> MYR
Current taxation	<u>2,770</u>	<u>6,165</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. TAXATION (continued)

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

	<u>2025</u> MYR	<u>2024</u> MYR
Net loss before taxation	<u>(214,585)</u>	<u>(4,387,807)</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(51,500)	(1,053,074)
Tax effects of:		
• Investment (gain)/loss disallowed from tax	(81,380)	941,423
• Expenses not deductible for tax purposes	127,993	107,475
• Restriction on tax deductible expenses for Exchange-Traded Fund	4,887	4,176
• Foreign income subject to foreign tax rate	<u>2,770</u>	<u>6,165</u>
Tax expense	<u>2,770</u>	<u>6,165</u>

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> MYR	<u>2024</u> MYR
Financial assets designated at fair value through profit or loss:		
• Shariah-compliant quoted equities - foreign	<u>31,203,750</u>	<u>25,696,593</u>
Net loss on financial assets at fair value through profit or loss:		
• realised loss on sale of Shariah-compliant investments	(1,688,770)	(7,201,439)
• unrealised loss on changes in fair value	<u>1,496,066</u>	<u>3,049,174</u>
	<u>(192,704)</u>	<u>(4,152,265)</u>

(a) Shariah-compliant quoted equities – foreign equities as at 30 June 2025 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> MYR	<u>Fair value</u> MYR	Percentage <u>of NAV</u> %
Consumer Discretionary				
BYD Company Limited A	7,600	1,284,847	1,483,239	4.68
FuYao Glass Industry Group Co Ltd. A	8,400	246,268	281,584	0.89
Great Wall Motor Company Limited A	15,800	348,587	199,558	0.63
Haier Smart Home Co Ltd. A	26,300	428,881	383,208	1.21
Huali Industrial Group Company Limited A	2,400	92,666	74,187	0.23
Huizhou Desay SV Automotive Co Ltd A	2,300	198,595	138,121	0.44
Midea Group Co Ltd A	29,700	1,270,406	1,260,872	3.98
Ningbo Tuopu Group Co Ltd A	7,290	193,213	202,538	0.64
Zhejiang China Commodities City Group Co.,Ltd. A	<u>23,200</u>	<u>206,823</u>	<u>282,108</u>	<u>0.89</u>
	<u>122,990</u>	<u>4,270,286</u>	<u>4,305,415</u>	<u>13.59</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Shariah-compliant quoted equities – foreign equities as at 30 June 2025 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Consumer Staples</u>				
Eastroc Beverage (Group) Co Ltd A	2,020	203,643	373,016	1.18
Foshan Haitian Flavouring and Food Company Ltd. A	22,585	823,292	516,724	1.63
	24,605	1,026,935	889,740	2.81
<u>Energy</u>				
China Shenhua Energy Co Ltd A	37,200	808,742	886,755	2.80
PetroChina Co Ltd A	160,000	973,276	804,384	2.54
Shaanxi Coal Industry Co Ltd A	41,100	530,629	464,969	1.47
	238,300	2,312,647	2,156,108	6.81
<u>Health Care</u>				
Aier Eye Hospital Group Co Ltd A	39,549	555,683	290,220	0.92
Beijing Tong Ren Tang Co., Ltd. A	5,800	175,899	122,979	0.39
Beijing Wantai Biological Pharmacy Enterprise Co Ltd A	4,822	243,137	172,956	0.55
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A	7,033	150,698	129,355	0.40
Chongqing Zhifei Biological Products Company Limited A	10,100	404,344	116,341	0.37
CSPC Innovation Pharmaceutical Co Ltd A	5,000	157,280	151,969	0.48
Huadong Medicine A	7,400	170,034	175,614	0.55
IMEIK Technology Development Co Ltd A	1,220	224,771	125,402	0.40
Jiangsu Hengrui Medicine Co A	27,020	804,442	824,575	2.60
Shanghai United Imaging Healthcare Co Ltd A	3,500	229,233	262,889	0.83
Shenzhen Mindray Bio-Medical Electronics Co Ltd A	5,100	1,020,970	673,980	2.13
Shenzhen New Industries Biomedical Engineering Co Ltd A	3,300	152,521	110,059	0.35
Sichuan Biokin Pharmaceutical Co Ltd A	800	86,974	139,295	0.44
Sichuan Kelun Pharmaceutical Co Ltd A	6,000	121,750	126,726	0.40
WuXi AppTec Co Ltd A	10,583	641,943	432,796	1.37
Yunnan Baiyao Group Co Ltd A	7,480	282,720	245,378	0.77
Zhangzhou Pientzehuang Pharm Co A	2,500	479,374	294,014	0.92
	147,207	5,901,773	4,394,548	13.87

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Shariah-compliant quoted equities – foreign equities as at 30 June 2025 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Industrials</u>				
Beijing New Building Materials Public Co., Ltd. A	7,000	129,243	108,992	0.34
Beijing-Shanghai High Speed Railway Co Ltd A	207,800	692,783	702,572	2.22
Contemporary Amperex Technology Co Ltd A	18,587	3,017,778	2,756,552	8.70
Daqin Railway Co Ltd A	85,300	378,879	331,032	1.05
Goneo Group Co Ltd A	4,065	132,771	115,328	0.36
Jiangsu Hengli Hydraulic Co Ltd A	5,600	250,355	237,082	0.75
Jiangsu Zhongtian Technologies Co.,Ltd. A	14,500	146,135	123,286	0.39
NARI Technology Development Co Ltd A	34,036	495,571	448,495	1.42
Ningbo Deye Technology Co Ltd A	3,780	144,018	117,044	0.37
Ningbo Zhoushan Port Company Limited A	49,400	114,468	106,313	0.34
Qingdao Port International Co Ltd A	12,000	57,969	61,317	0.19
S.F. Holding Co Ltd A	20,400	644,612	584,886	1.85
Sany Heavy Industry Co Ltd A	35,900	447,443	378,910	1.20
Shanghai Intl Airport A	10,500	284,060	196,148	0.62
Shenzhen Inovance Technology Co Ltd A	11,300	481,005	429,029	1.35
Sieyuan Electric Co Ltd A	3,200	145,545	137,187	0.43
Sungrow Power Supply Company Limited A				
YTO Express Group Co Ltd A	8,760	463,962	349,075	1.10
Zhejiang Sanhua Intelligent Controls Co Ltd A	14,600	166,171	110,658	0.35
Zhengzhou Yutong Bus Co.,Ltd. A	15,800	260,188	245,081	0.77
	9,300	156,656	135,944	0.43
	<u>571,828</u>	<u>8,609,612</u>	<u>7,674,931</u>	<u>24.23</u>
<u>Information Technology</u>				
Advanced Micro-Fabrication Equipment Inc A	2,600	229,125	278,700	0.88
Anker Innovations Technology Co Ltd A	2,200	136,401	146,953	0.46
Avary Holding (Shenzhen) Co Ltd A	9,200	170,128	173,269	0.55
Beijing Kingsoft Office Software Inc A	1,895	343,025	312,049	0.99
Cambricon Technologies Corporation Limited A	1,500	511,417	530,523	1.67
Chaozhou Three-Circle Group Co Ltd A	8,100	177,056	159,078	0.50
China Resources Microelectronics Limited A	5,600	191,182	155,288	0.49
Empyrean Technology Co Ltd A	2,300	174,303	167,535	0.53
Eoptolink Technology Inc Ltd A	4,060	216,161	303,232	0.96
Foxconn Industrial Internet Co Ltd A	67,300	845,931	846,058	2.67
Fuzhou Rockchip Electronics Co Ltd A	1,600	157,612	142,870	0.45
Giga Device Semiconductor (Beijing) Inc A	2,800	214,362	208,319	0.66
GoerTek Inc. A	14,700	258,876	201,569	0.64
Guangdong LY Intelligent Manufacturing Company Ltd A	29,600	164,361	149,507	0.47
Hundsun Technologies Inc A	8,000	146,489	157,772	0.50

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Shariah-compliant quoted equities – foreign equities as at 30 June 2025 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Information Technology (continued)</u>				
Hygon Information Technology Co Ltd A	9,800	510,649	814,170	2.57
Iflytek Co., Ltd. A	9,700	323,385	273,088	0.86
Inspur Electronic Information Industry Co Ltd A	6,000	170,240	179,505	0.57
iSoftStone Information Technology Group Co Ltd A	4,000	153,521	128,513	0.41
JCET Group Co Ltd A	7,500	157,893	148,573	0.47
Lens Technology Co Ltd A	21,100	248,783	276,672	0.87
LONGi Green Energy Technology Co Ltd A	31,960	802,758	282,263	0.89
NAURA Technology Group Co Ltd A	2,200	451,858	572,043	1.81
OmniVision Integrated Circuits Group Inc. (formerly known as Will Semiconductor Co Ltd Shanghai A)	5,120	433,192	384,298	1.21
Range iData Tech Group Company Limited A	5,127	183,733	149,317	0.47
Sanan Optoelectronics Co Ltd A	21,000	198,665	153,362	0.48
Shanghai Baosight Software Co Ltd A	9,117	205,848	126,622	0.40
Shengyi Technology Co Ltd A	10,300	178,261	182,600	0.58
Shennan Circuits Co Ltd A	2,730	118,846	173,061	0.55
Shenzhen Transsion Holdings Co Ltd A	4,746	257,383	222,415	0.70
Unigroup Guoxin Microelectronics Co Ltd A	3,539	235,556	137,050	0.43
Victory Giant Technology (HuiZhou) Co Ltd A	3,000	199,560	237,046	0.75
WUS Printed Circuit (Kunshan) Co Ltd A	8,100	174,236	202,800	0.64
Yonyou Network Technology Co Ltd A	14,500	142,012	113,993	0.36
Zhejiang Dahua Technology Co.Ltd. A	13,900	178,776	129,790	0.41
Zhongji Innolight Co Ltd A	4,660	330,973	399,668	1.26
	<u>359,554</u>	<u>9,592,557</u>	<u>9,219,571</u>	<u>29.11</u>
<u>Materials</u>				
Anhui Conch Cement Co Ltd A	16,900	277,339	213,352	0.67
China Northern Rare Earth Group High-Tech Co Ltd A	15,300	299,433	224,010	0.71
CMOC Group Ltd (formerly known as China Molybdenum Co Ltd A)	70,000	325,235	346,567	1.09
Ningxia Baofeng Energy Group Co Ltd A	31,100	306,462	295,149	0.93
Qinghai Salt Lake Industry Co. Ltd. A	22,400	284,325	224,964	0.71
Shanjin International Gold Co Ltd A	11,700	127,857	130,300	0.41
Tianqi Lithium Corporation A	6,174	294,291	116,315	0.37
Yunnan Aluminium A	14,700	128,345	138,125	0.44
Zangge Mining Company Limited A	6,000	145,322	150,540	0.48
Zhejiang Ju Hua Co. Ltd. A	11,400	160,051	192,248	0.61
Zhejiang NHU Co. Ltd. A	12,960	168,812	162,088	0.51
Zhongjin Gold Co Ltd A	20,400	157,584	175,490	0.55
	<u>239,034</u>	<u>2,675,056</u>	<u>2,369,148</u>	<u>7.48</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Shariah-compliant quoted equities – foreign equities as at 30 June 2025 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> MYR	<u>Fair value</u> MYR	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Sichuan Chuantou Energy Co. Ltd. A	20,600	236,551	194,289	0.61
 Total Shariah-compliant quoted equities – foreign	 <u>1,724,118</u>	 34,625,417	 <u>31,203,750</u>	 <u>98.51</u>
 Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		 <u>(3,421,667)</u>		
 Total Shariah-compliant quoted equities – foreign		 <u>31,203,750</u>		

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Shariah-compliant quoted equities – foreign equities as at 30 June 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> MYR	<u>Fair value</u> MYR	<u>Percentage of NAV</u> %
<u>Automobiles & components</u>				
BYD Co Ltd A	6,500	1,077,064	1,051,938	4.04
Fuyao Glass Industry Group Co Ltd A	7,200	200,995	223,033	0.86
Great Wall Motor Co Ltd A	12,700	298,782	207,791	0.80
Huizhou Desay Sv Automotive Co Ltd A	2,000	179,076	112,642	0.43
Ningbo Tuopu Group Co Ltd A	4,200	159,093	145,613	0.56
Seres Group Co Ltd A	5,400	305,318	318,208	1.22
	38,000	2,220,328	2,059,225	7.91
<u>Capital goods</u>				
Beijing New Building Materials PLC A	6,100	112,059	117,005	0.45
Contemporary Amperex Technology Co Ltd A	15,787	2,594,211	1,838,008	7.06
Eve Energy Co Ltd A	7,300	359,679	188,459	0.72
Gongniu Group Co Ltd A	2,175	99,762	108,475	0.42
Jiangsu Hengli Hydraulic Co Ltd A	4,800	223,941	144,592	0.56
Jiangsu Zhongtian Technology Co Ltd A	12,300	125,832	126,077	0.48
NARI Technology Co Ltd A	28,836	410,643	465,460	1.79
Sany Heavy Industry Co Ltd A	30,500	399,062	325,452	1.25
Shenzhen Inovance Technology Co Ltd A	9,600	421,657	318,487	1.22
Sieyuan Electric Co Ltd A	2,800	127,615	121,140	0.47
Sungrow Power Supply Co Ltd A	7,360	385,772	295,245	1.13
Zhejiang Sanhua Intelligent Controls Co Ltd A	13,400	228,301	165,343	0.64
Zhengzhou Yutong Bus Co Ltd A	7,900	135,728	131,810	0.51
	148,858	5,624,262	4,345,553	16.70
<u>Consumer durables & apparel</u>				
Beijing Roborock Technology Co Ltd A	500	133,426	126,947	0.49
Haier Smart Home Co Ltd A	22,600	357,627	414,785	1.59
Huali Industrial Group Co Ltd A	1,800	66,921	70,833	0.27
Midea Group Co Ltd A	25,000	1,047,118	1,042,804	4.01
Oppein Home Group Inc A	1,900	140,745	65,811	0.25
	51,800	1,745,837	1,721,180	6.61
<u>Energy</u>				
China Shenhua Energy Co Ltd A	31,600	648,675	906,733	3.48
Petrochina Co Ltd A	135,600	875,520	904,987	3.47
Shaanxi Coal Industry Co Ltd A	34,800	425,763	579,958	2.22
Shanxi Coking Coal Energy Group Co Ltd A	20,400	134,731	136,017	0.52
Shanxi Lu'an Environmental Energy Development Co Ltd A	10,700	157,480	125,454	0.48
	233,100	2,242,169	2,653,149	10.17
<u>Food products and beverages</u>				
Eastroc Beverage Group Co Ltd A	1,200	139,864	167,431	0.64
Foshan Haitian Flavouring & Food Co Ltd A	19,285	749,197	429,896	1.65
	20,485	889,061	597,327	2.29

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Shariah-compliant quoted equities – foreign equities as at 30 June 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Health care equipment & services</u>				
Aier Eye Hospital Group Co Ltd A	33,549	513,330	223,904	0.86
Huadong Medicine Co Ltd A	6,300	147,759	113,303	0.44
Shanghai United Imaging Healthcare Co Ltd A	600	54,761	42,566	0.16
Shenzhen Mindray Bio-Medical Electronics Co Ltd A	4,400	920,068	827,779	3.18
Shenzhen New Industries Biomedical Engineering Co Ltd A	2,800	130,672	122,118	0.47
	<u>47,649</u>	<u>1,766,590</u>	<u>1,329,670</u>	<u>5.11</u>
<u>Materials</u>				
Anhui Conch Cement Co Ltd A	14,400	241,952	219,681	0.84
China Jushi Co Ltd A	14,400	143,302	102,903	0.40
China Northern Rare Earth Group High-Tech Co Ltd A	13,000	271,937	144,602	0.56
Ganfeng Lithium Group Co Ltd A	5,820	322,477	107,832	0.42
Ningxia Baofeng Energy Group Co Ltd A	26,300	259,407	294,752	1.13
Qinghai Salt Lake Industry Co Ltd	19,500	257,814	220,056	0.85
Shandong Hualu Hengsheng Chemical Co Ltd A	7,600	161,433	130,933	0.50
Tianqi Lithium Corp A	5,274	277,620	102,014	0.39
Yintai Gold Co Ltd	10,000	109,390	105,347	0.40
Yunnan Aluminium Co Ltd	12,400	108,232	108,338	0.42
Zhejiang Juhua Co., Ltd.	9,700	138,117	151,367	0.58
Zhejiang NHU Co Ltd A	11,060	141,728	137,328	0.53
	<u>149,454</u>	<u>2,433,409</u>	<u>1,825,153</u>	<u>7.02</u>
<u>Pharmaceuticals, biotechnology & life sciences</u>				
Beijing Tiantan Biological Products Corp Ltd A	7,120	109,116	112,350	0.43
Beijing Tongrentang Co Ltd A	4,900	154,572	121,081	0.47
Beijing Wantai Biological Pharmacy Enterprise Co Ltd A	3,522	185,151	150,053	0.58
Changchun High & New Technology Industry Group Inc A	1,500	197,020	89,021	0.34
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A	4,610	127,156	126,943	0.49
Chongqing Zhifei Biological Products Co Ltd A	8,600	405,378	155,892	0.60
Imeik Technology Development Co Ltd A	1,120	235,034	124,653	0.48
Jiangsu Hengrui Pharmaceuticals Co Ltd A	22,920	679,402	570,068	2.18
Sichuan Kelun Pharmaceutical Co Ltd A	5,700	116,309	111,802	0.43
WuXi AppTec Co Ltd A	9,083	608,176	230,201	0.88

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Shariah-compliant quoted equities – foreign equities as at 30 June 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Pharmaceuticals, biotechnology & life sciences (continued)</u>				
Yunnan Baiyao Group Co Ltd A	6,380	244,490	211,042	0.81
Zhangzhou Pientzehuang Pharmaceutical Co Ltd A	2,200	452,353	294,749	1.13
	<u>77,655</u>	<u>3,514,157</u>	<u>2,297,855</u>	<u>8.82</u>
<u>Semiconductors & semiconductor equipment</u>				
Advanced Micro-Fabrication Equipment Inc China A	2,100	170,128	191,841	0.74
Cambricon Technologies Corp Ltd A	1,400	118,248	179,872	0.69
China Resources Microelectronics Ltd A	4,800	167,143	116,220	0.45
GigaDevice Semiconductor (Beijing) Inc A	2,400	195,841	148,410	0.57
Hangzhou First Applied Material Co Ltd A	9,352	198,968	88,905	0.34
Hygon Information Technology Co Ltd	2,500	130,486	113,690	0.44
JA Solar Technology Co Ltd A	11,892	275,918	86,134	0.33
JCET Group Co Ltd A	6,400	128,402	131,244	0.50
LONGi Green Energy Technology Co Ltd A	27,160	762,387	246,253	0.95
Montage Technology Co Ltd A	4,100	160,873	151,558	0.58
NAURA Technology Group Co Ltd A	1,900	367,019	393,058	1.51
Sanan Optoelectronics Co Ltd A	17,900	175,742	135,670	0.52
Unigroup Guoxin Microelectronics Co Ltd A	3,139	227,367	106,778	0.41
Will Semiconductor Co Ltd Shanghai A	4,420	395,096	284,041	1.09
Xinjiang Daqo New Energy Co Ltd	6,200	167,203	81,755	0.31
Zhejiang Jingsheng Mechanical & Electrical Co Ltd A	4,700	181,041	87,325	0.34
	<u>110,363</u>	<u>3,821,862</u>	<u>2,542,754</u>	<u>9.77</u>
<u>Software & services</u>				
Beijing Kingsoft Office Software Inc A	1,695	318,803	249,376	0.96
Iflytek Co Ltd A	8,300	284,417	230,539	0.89
Shanghai Baosight Software Co Ltd A	7,817	182,491	161,414	0.62
	<u>17,812</u>	<u>785,711</u>	<u>641,329</u>	<u>2.47</u>
<u>Technology hardware & equipment</u>				
Avary Holding Shenzhen Co Ltd A	7,800	133,636	200,560	0.77
Chaozhou Three-Circle Group Co Ltd A	6,900	148,835	130,252	0.50
Eoptolink Technology Inc Ltd	2,500	182,769	170,648	0.66
Foxconn Industrial Internet Co Ltd A	57,000	676,544	1,010,016	3.88
GoerTek Inc A	12,300	225,838	155,191	0.60
IEIT Systems Co Ltd A	5,300	129,604	124,659	0.48
Lens Technology Co Ltd A	17,900	198,068	211,261	0.81
Luxshare Precision Industry Co Ltd A	25,800	564,800	655,882	2.52
Maxscend Microelectronics Co Ltd A	1,860	203,224	93,510	0.36
Shenzhen Transsion Holdings Co Ltd A	4,046	213,801	200,271	0.77

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Shariah-compliant quoted equities – foreign equities as at 30 June 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost MYR</u>	<u>Fair value MYR</u>	<u>Percentage of NAV %</u>
<u>Technology hardware & equipment</u> <u>(continued)</u>				
Suzhou TFC Optical Communication Co Ltd	2,000	129,725	114,362	0.44
Unisplendour Corp Ltd A	10,300	163,744	148,874	0.57
WUS Printed Circuit Kunshan Co Ltd	6,900	141,068	162,871	0.63
Zhejiang Dahua Technology Co Ltd A	11,800	158,186	117,976	0.45
Zhongji Innolight Co Ltd A	3,960	256,360	353,101	1.36
	<u>176,366</u>	<u>3,526,202</u>	<u>3,849,434</u>	<u>14.80</u>
<u>Transportation</u>				
Beijing-Shanghai High Speed Railway Co Ltd A	176,300	578,418	612,251	2.35
Daqin Railway Co Ltd A Shrs (SHHK)	63,100	289,703	292,176	1.12
SF Holding Co Ltd A	17,600	576,289	406,221	1.56
Shanghai International Airport Co Ltd A	8,900	251,274	185,619	0.71
YTO Express Group Co Ltd A	12,400	144,423	125,499	0.48
	<u>278,300</u>	<u>1,840,107</u>	<u>1,621,766</u>	<u>6.22</u>
<u>Utilities</u>				
Sichuan Chuantou Energy Co Ltd	17,500	204,631	212,198	0.81
Total Shariah-compliant quoted equities – foreign	<u>1,367,342</u>	30,614,326	<u>25,696,593</u>	<u>98.70</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(4,917,733)</u>		
Total Shariah-compliant quoted equities – foreign		<u>25,696,593</u>		

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. CASH AND CASH EQUIVALENTS

	<u>2025</u> MYR	<u>2024</u> MYR
Cash and bank balances	551,526	370,065
	<u>551,526</u>	<u>370,065</u>

There is no Shariah-based deposits with licensed financial institutions as at 30 June 2025 (2024: NIL).

10. NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	24,000,000	22,000,000
Creation of units arising from applications	5,000,000	10,000,000
Cancellation of units during the financial year	-	(8,000,000)
At the end of the financial year	<u>29,000,000</u>	<u>24,000,000</u>

11. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 30 June 2025, which comprises:

- (i) China A-shares that pass rules-based screens for adherence to Shariah investment guidelines in accordance with the Dow Jones Islamic Market Indices Methodology; and
- (ii) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

12. TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top brokers for the financial year ended 30 June 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> MYR	<u>Percentage of</u> <u>total trades</u> %	<u>Brokerage</u> <u>fees</u> MYR	<u>Percentage of</u> <u>total brokerage</u> %
CGS International Securities Malaysia Sdn Bhd	18,094,743	100.00	50,248	100.00
	<u>18,094,743</u>	<u>100.00</u>	<u>50,248</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. TRANSACTIONS WITH BROKERS (continued)

(ii) Details of transactions with the top brokers for the financial year ended 30 June 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> MYR	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> MYR	<u>Percentage of total brokerage</u> %
Jefferies Hong Kong Limited	8,706,128	21.92	6,094	24.77
Daiwa Capital Markets HK Ltd	6,848,201	17.24	2,739	11.13
China International Capital Corporation Hong Kong Securities	6,403,700	16.12	4,483	18.22
CLSA Ltd	5,222,185	13.15	3,656	14.86
Citigroup Global Markets Asia Ltd	4,571,422	11.51	3,200	13.00
China Merchants Securities (HK) Co., Limited	3,133,202	7.89	2,193	8.91
ICBC International Securities Ltd	2,756,726	6.94	1,930	7.84
HSBC Hong Kong	2,076,605	5.23	312	1.27
	<u>39,718,169</u>	<u>100.00</u>	<u>24,607</u>	<u>100.00</u>

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Relationship</u>	<u>Related Parties</u>
Ultimate holding company of the Manager	Insas Berhad
The Manager of the Fund	M & A Value Partners Asset Management Malaysia Sdn. Bhd.
Subsidiary of the ultimate holding company of the Manager of the Fund	M & A Equities Holdings Berhad ("MEH")
Fellow subsidiaries and associated companies of the ultimate holding company of the Manager	Fellow subsidiaries and associated companies of Insas Berhad as disclosed in their financial statements
Directors of the Manager of the Fund	Directors of M & A Value Partners Asset Management Malaysia Sdn. Bhd.

There is NIL units held by the Manager and its related parties as at the end of the financial year (2024: NIL).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.59</u>	<u>1.64</u>

TER is derived from the following calculation:

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

- A = Management fee
- B = Trustee fee
- C = Custodian fee
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- G = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for financial year ended 30 June 2025 calculated on a daily basis was MYR 29,923,269 (2024: MYR 25,022,405).

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.30</u>	<u>0.79</u>

PTR is derived from the following calculation:

$$\frac{(Total\ acquisition\ for\ the\ financial\ year/period + total\ disposal\ for\ the\ financial\ year/period) \div 2}{Average\ NAV\ of\ the\ Fund\ for\ the\ financial\ year/period\ calculated\ on\ a\ daily\ basis}$$

where: total acquisition for the financial year = MYR 11,897,303 (2024:MYR20,695,686)
total disposal for the financial year = MYR 6,197,441 (2024: MYR19,022,483)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. SEGMENT INFORMATION

Operating segments of the Fund are reported in a manner consistent with the internal reporting used by the Fund Manager, in reference to the Investment Strategy stated in the Fund's Prospectus and the Operating Memorandum between the Manager and the Trustee. The Fund Manager, who is responsible for the Fund's portfolio allocation and the assessment of its performance, reports the status of the Fund to the Chief Executive Officer and Board of Directors of the Manager.

The investment objective of the Fund is to provide investment results that closely correspond to the performance of the Benchmark by primarily using a full replication strategy through investing in Shariah-compliant China A-Shares which are included in the Benchmark in substantially the same weightings in which they are included in the Benchmark to track the performance of the Benchmark.

As at 30 June 2025, two unitholders (2024: two unitholders) held more than 10% of the Fund's NAV. The unitholders' total holdings were 41%, which were 27% and 14% respectively (2024: 65%, which were 40% and 25% respectively).

There were no changes in the reportable segment during the financial year.

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF
("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **M & A Value Partners Asset Management Malaysia 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.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
21 August 2025

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, M & A Value Partners Asset Management Malaysia Sdn. Bhd. has operated and managed the VP-DJ Shariah China A-Shares 100 ETF (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 assets of the Fund comprise of instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
21 August 2025

STATEMENT BY THE MANAGER

I, Yap Shon Leong, for and on behalf of the Board of Directors of the Manager, M & A Value Partners Asset Management Malaysia Sdn. Bhd. do hereby state that in the opinion of the Manager, the financial statements set out on page 17 to 49. are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with Malaysia Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
M & A VALUE PARTNERS ASSET MANAGEMENT MALAYSIA SDN. BHD.

Yap Shon Leong
Director

Kuala Lumpur, Malaysia
21 August 2025

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of VP-DJ Shariah China A-Shares 100 ETF ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statements of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 17 to 49.

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 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 Ethics Standards Board for Accountants' 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.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

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.

Key audit matter	How our audit addressed the key audit matter
<u>Valuation and existence of financial assets at fair value through profit or loss</u> Refer to Note H, Note 3 and Note 8 to the financial statements. The investment portfolio at the period-end comprised quoted equities valued at MYR31,203,750. We focused on the valuation and existence of investments because investments represent the most significant element of the net assets recognised in the financial statements.	We have tested the valuation of the quoted equities as at year-end by independently agreeing the prices used in the valuation to the quoted prices published by the relevant stock exchanges. We have tested the existence of the investment portfolio by obtaining independent confirmation from the custodian of the investment portfolio held as at 30 June 2025.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, 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 AUDITOR'S REPORT (continued)
TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

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 for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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.

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.

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

- (a) 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.
- (b) 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.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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.
- (e) 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VP-DJ SHARIAH CHINA A-SHARES 100 ETF
(A Malaysia Exchange-Traded Fund)

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE UNITHOLDERS OF VP-DJ SHARIAH CHINA A-SHARES 100 ETF

OTHER MATTERS

This report is made solely to the unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
21 August 2025

WONG HUI CHERN
03252/05/2026 J
Chartered Accountant