

# **MIDF LARGE CAP FUND**

*(formerly known as MIDF Amanah Growth Fund)*

**midf**   
**AMANAH**

## **ANNUAL REPORT**

For The Year Ended  
15th April 2025

**MIDF Amanah Asset Management Berhad**

**MIDF AMANAH ASSET MANAGEMENT BERHAD**

Level 20, Menara MBSB Bank, PJ Sentral  
Lot 12, Persiaran Barat, Seksyen 52  
46200 Petaling Jaya, Selangor

15th April 2025

Dear Unit Holders:

**FUND CATEGORY AND TYPE**

|               |                          |
|---------------|--------------------------|
| Fund Category | Shariah-compliant Equity |
| Fund Type     | Income and Growth Fund   |

**ASSET ALLOCATION AS AT 15 APRIL 2025**

|                                             |       |
|---------------------------------------------|-------|
| Shariah-Compliant Equities                  | 97.2% |
| Islamic Money Market Instruments and Others | 2.80% |

**PERFORMANCE OF THE FUND**

| MIDF Large Cap Fund<br>("MLCF")                  | 15/04/2025 | 15/04/2024 | %     |
|--------------------------------------------------|------------|------------|-------|
| Net Asset Value<br>("NAV") (RM)                  | 6,029,185  | 6,603,248  | -8.69 |
| NAV per Unit (RM)                                | 0.5169     | 0.5132     | 0.72  |
| Absolute Targeted<br>Return of 8.5%<br>per annum | 8.5%       | -          | n.a   |

*\* Note: Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Large Cap Fund has changed its name from its former name, MIDF Amanah Dynamic Fund. Additionally, the performance benchmark has been changed from FBMSCSM to Absolute Targeted Return of 8.5% per annum. The change of the performance benchmark is to align the investment strategy of the Fund with the Manager's investment philosophy.*

For the Financial Year ended 15 April 2025, the NAV per unit of MLCF has gained 0.72%.

The key objective of MAGF is to achieve long-term capital growth through investments in large, well-established companies. For the period under review, the Fund achieved its objective of growing the NAV.

## EQUITY MARKET REVIEW

In the early months of the review period, equity markets demonstrated considerable resilience, ultimately posting strong returns despite intermittent bouts of volatility. However, the unwinding of the yen carry trade, alongside growing concerns about the United States economy, triggered a sharp decline in the Kuala Lumpur Composite Index (KLCI), which fell 4.6% to 1,536 points on August 5. Although the index rebounded by month-end, suggesting a degree of underlying stability, this recovery proved short-lived, as persistent profit-taking continued to weigh on the broader market.

Following this period, markets remained largely directionless with a mild bearish bias, weighed down by continued profit-taking by foreign investors amid escalating geopolitical tensions in the Middle East, persistent inflationary pressures, and a subdued third-quarter earnings season. Nevertheless, local institutional and retail investors played a pivotal role in cushioning outflows, providing critical support and underscoring the market's inherent resilience. The FBM KLCI declined by 2.9% in October and 0.5% in November, but rebounded by 3% in December 2024, closing the year at 1,642 points, buoyed by strategic window-dressing activities in the final trading sessions.

The Malaysian equity market faced a turbulent start to 2025, with the FBM KLCI falling 5.2% in January, its steepest January decline since 1995. This downtrend was driven by heightened risk-off sentiment and mounting concerns over US export controls on advanced semiconductor technologies, which triggered broad-based sell-offs in technology and AI-related stocks. Although the KLCI showed tentative signs of recovery in February, broader market segments such as the FBM ACE, FBM Small Cap Shariah, and FBM Small Cap registered notable declines of 8.4%, 7.0%, and 6.6%, respectively.

Negative sentiment deepened further in April, the final month of the Fund's financial year, following "Liberation Day" on April 2, when President Trump announced sweeping tariffs on imported goods. This announcement led to a sharp sell-off, with the FBM KLCI plunging nearly 10% to a low of 1,386.63 before partially rebounding to 1,486.43 by the close of the Fund's financial year.

## KEY MARKET RISKS

- **Escalating U.S.-China tensions**, particularly over Taiwan and the ongoing technology war, may heighten geopolitical risk and market volatility.
- **Policy uncertainty in the United States**, along with potential retaliatory measures from other major economies, could disrupt global trade and investment flows.
- **The risk of stagflation**, a combination of persistent inflation and sluggish economic growth remains a concern, especially in developed markets such as the U.S. and Europe.
- **Weaker-than-expected economic performance in China** may dampen the global recovery and reduce investor appetite for risk assets, particularly in emerging markets.

## INVESTMENT OUTLOOK AND STRATEGY

The announcement by US President Donald Trump on April 2, 2025, that the US would implement reciprocal tariffs on 185 countries and territories escalates the already complex trade environment. Countries including China, the European Union, Vietnam, Taiwan, and Thailand are particularly affected, with tariffs set at varying rates, the highest being 46% for Vietnam. In retaliation, China announced its own tariffs on U.S. imports, exacerbating the risk of a severe global trade war.

While Malaysia's 24% reciprocal tariff from the US is lower than the average of 28% against other key Asian nations, it still presents a potential downside risk to our companies. This is particularly true for exporters, given that the US was our second-largest export destination in 2024 at 13.2%. Malaysia's exporters, especially those dealing in sectors like electronics and palm oil, may face higher costs and reduced demand in the US market. However, Malaysia could benefit from being less reliant on US bound exports, and certain sectors, like pharmaceuticals, semiconductors, and energy, are not subject to the tariffs, potentially offering areas of growth. Furthermore, our government's stance of negotiating with the US rather than retaliating with own tariffs provides a more constructive approach to managing the situation. This stance could mitigate the potential damage to Malaysian exporters and offer a sense of stability to the market.

Given the global uncertainty surrounding trade wars and the volatility in key markets like the US, our investment strategy prioritizes a more defensive approach, focusing on sectors that offer more stability and consistent performance during periods of market stress. We continue to recommend an allocation towards sectors such as REITs, utilities, healthcare, and consumer staples. These sectors tend to provide stable earnings and consistent dividends, offering a cushion against market volatility.

Our bottom-up stock selection approach allows us to focus on individual companies with strong fundamentals, solid growth prospects, and a clear ability to weather market headwinds. Our Alpha picks will primarily focus on beaten-down stocks in this volatile market for potential upside. By diversifying across multiple sectors and themes, we aim to balance growth potential with prudent risk management.

Considering the current environment of significant uncertainty, we optimise through an asset allocation strategy of 80% to 85% in equities, with a focus on defensive sectors and high-quality, growth-driven stocks. This allocation allows us to take advantage of growth opportunities while maintaining a buffer against broader market risks. We believe by keeping a portion of the portfolio in cash provides flexibility in case of further market volatility.

In essence, the outlook for 2025 remains fraught with risks, particularly from global trade tensions and evolving economic conditions. However, by adopting a cautious yet opportunistic approach, emphasizing defensive sectors, and capitalizing on emerging growth themes, we can still position for stable returns in this challenging environment.

## CURRENT PROFILE OF UNITHOLDINGS BY SIZE

| Size of Unitholdings | No. of Unit Holders | No. of Units Held | % of Unit Holders |
|----------------------|---------------------|-------------------|-------------------|
| 5,000 and below      | 1,714               | 2,688,204         | 23                |
| 5,001 to 10,000      | 190                 | 1,351,898         | 12                |
| 10,001 to 50,000     | 216                 | 4,221,912         | 36                |
| 50,001 to 500,000    | 41                  | 3,402,148         | 29                |
| 500,001 and above    | -                   | -                 | -                 |
|                      | <b>2,161</b>        | <b>11,664,162</b> | <b>100</b>        |

## PORTFOLIO COMPOSITION

|                                | As at<br>15.04.2025<br>% | As at<br>15.04.2024<br>% | As at<br>15.04.2023<br>% |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| Construction                   | 10.1                     | 9.9                      | -                        |
| Consumer Products & Services   | 23.8                     | 13.1                     | 15.4                     |
| Energy                         | 7.8                      | 0.7                      | -                        |
| Financial Services             | -                        | 0.7                      | -                        |
| Healthcare                     | 16.3                     | 6.3                      | 15.1                     |
| Industrial Products & Services | 6.7                      | 0.8                      | 6.7                      |
| Infrastructure                 | -                        | -                        | -                        |
| Islamic REITs                  | -                        | -                        | -                        |
| Plantation                     | -                        | -                        | -                        |
| Property                       | -                        | -                        | -                        |
| Technology                     | 3.4                      | 18.3                     | 17.9                     |
| Telecommunications & Media     | 20.2                     | 17.1                     | 11.8                     |
| Transportations & Logistics    | -                        | -                        | -                        |
| Utilities                      | 8.9                      | 12.0                     | 16.5                     |
| Cash and other Net Assets      | 2.80                     | 21.1                     | 16.6                     |
|                                | <b>100.00</b>            | <b>100.00</b>            | <b>100.00</b>            |

## PERFORMANCE DATA

|                                                            |         | As at<br>15.04.2025 | As at<br>15.04.2024 | As at<br>15.04.2023 |
|------------------------------------------------------------|---------|---------------------|---------------------|---------------------|
| Net Asset Value                                            | [RM]    | 6,029,185           | 6,603,248           | 6,505,354           |
| Units in Circulation                                       | [Units] | 11,664,162          | 12,866,477          | 13,250,639          |
| Net Asset Value per Unit                                   | [RM]    | 0.5169              | 0.5132              | 0.4909              |
| Highest NAV*                                               | [RM]    | 0.5955              | 0.5186              | 0.5016              |
| Lowest NAV*                                                | [RM]    | 0.4811              | 0.4690              | 0.4408              |
| Total Return:<br>- Capital Growth<br>- Income Distribution | [%]     | 0.72<br>Nil         | 4.54<br>Nil         | 0.80<br>Nil         |
| Total Expense Ratio (TER) <sup>1</sup>                     | [%]     | 1.90                | 1.98                | 1.97                |
| Portfolio Turnover Ratio (PTR) <sup>2</sup>                | [x]     | 0.35                | 0.52                | 0.92                |

\* The highest/lowest NAV are adjusted NAV that will take into account of any income distribution made at the financial year end ("FYE") (if any).

### Notes:

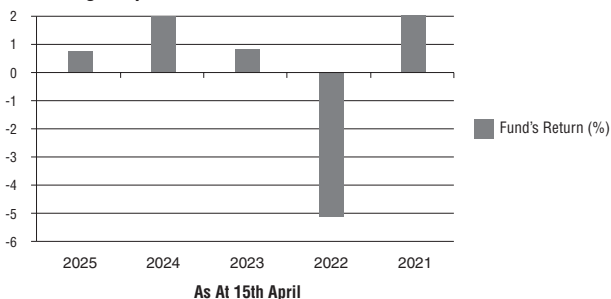
- The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
  - No cross-trade transactions have been carried out during the reported period.
- The TER for 2025 of 1.90 times was slightly lower compared to 1.98 times in 2024.
  - The PTR for 2025 of 0.32 times was lower than 0.5 times in 2024 due to less aggressive trading activities.

## ANNUAL TOTAL RETURN

| MIDF Large Cap Fund                            |      |      |      |       |      |
|------------------------------------------------|------|------|------|-------|------|
| As At 15th April                               | 2025 | 2024 | 2023 | 2022  | 2021 |
| Fund's Return (%)                              | 0.72 | 4.54 | 0.80 | -5.11 | 9.99 |
| Absolute Targeted Return of 8.5% per annum (%) | 8.5  | -    | -    | -     | -    |

\* Note: Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Large Cap Fund has changed its name from its former name, MIDF Amanah Dynamic Fund. Additionally, the performance benchmark has been changed from FBMSCSM to Absolute Targeted Return of 8.5% per annum. The change of the performance benchmark is to align the investment strategy of the Fund with the Manager's investment philosophy.

## MIDF Large Cap Fund



## AVERAGE TOTAL RETURN

|             | The Fund |
|-------------|----------|
| One Year    | 0.72%    |
| Three Years | 2.05%    |
| Five Years  | 2.16%    |

\* *Note: Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Large Cap Fund has changed its name from its former name, MIDF Amanah Dynamic Fund. Additionally, the performance benchmark has been changed from FBMSCSM to Absolute Targeted Return of 8.5% per annum. The change of the performance benchmark is to align the investment strategy of the Fund with the Manager's investment philosophy.*

Average total return is derived using the following formula:

$$\frac{\text{Total Returns}}{\text{Number of Years Under Review}}$$

Investors are advised that the past performance of the Fund is not an indication of future performance. In addition, the unit price and investment return (if any) may go down as well as up.

Yours faithfully

**MIDF Amanah Asset Management Berhad**

**Shan Kamahl Mohammad**

Director

Date: 12 June 2025

## MANAGER'S REPORT

The Manager has pleasure in submitting their report and the audited financial statements of the MIDF Large Cap Fund (formerly known as MIDF AMANAH GROWTH FUND) ("the Fund") for the financial year ended 15 April 2025.

## PRINCIPAL ACTIVITIES OF THE MANAGER

The principal activities of the Manager are the provision of Islamic fund management, Islamic investment advisory services and management of unit trust funds.

There have been no significant changes in these principal activities during the financial year.

## INVESTMENTS OF THE FUND

A summary of the Fund's investments at cost are as follows:

| Sector                               | Aggregate<br>cost as at<br>16.04.2024<br>RM | Acquisitions<br>RM | Disposals<br>RM    | Aggregate<br>cost as at<br>15.04.2025<br>RM |
|--------------------------------------|---------------------------------------------|--------------------|--------------------|---------------------------------------------|
| Construction                         | 571,711                                     | 65,467             | (147,876)          | 489,302                                     |
| Consumer<br>Products<br>& Services   | 839,737                                     | 991,569            | (271,377)          | 1,559,929                                   |
| Energy                               | 42,488                                      | 574,553            | -                  | 617,041                                     |
| Financial Services                   | 46,498                                      | -                  | (46,498)           | -                                           |
| Health Care                          | 312,681                                     | 466,062            | -                  | 778,743                                     |
| Industrial<br>Products<br>& Services | 41,109                                      | 360,824            | -                  | 401,933                                     |
| Technology                           | 1,254,582                                   | -                  | (1,008,197)        | 246,385                                     |
| Telecommunications<br>& Media        | 1,057,543                                   | 140,994            | (111,503)          | 1,087,034                                   |
| Utilities                            | 664,220                                     | 89,822             | (263,947)          | 490,095                                     |
|                                      | <u>4,830,569</u>                            | <u>2,689,291</u>   | <u>(1,849,398)</u> | <u>5,670,462</u>                            |

## RESULTS

|                      |                |
|----------------------|----------------|
|                      | RM             |
| Net income after tax | <u>101,340</u> |

In the opinion of the Manager, the results of the operations of the Fund during the financial year has not been substantially affected by any item, transaction or event of a material and unusual nature.



## **INVESTMENT OBJECTIVE**

The objective of the Fund is to achieve long term capital growth through investments in large, well established companies.

## **MANAGEMENT FEES**

During the financial year, the Manager is entitled to a management fee of RM100,572 (2024: RM95,562). The Manager's fee is computed on a daily basis at 1.50% (2024: 1.50%) per annum of the Net Asset Value ("NAV") of the Fund before deducting the Manager's and Trustee's fees for that particular day.

## **DISTRIBUTION**

Unit holders have the option of requesting that income due to them on any income distribution be reinvested in the Fund, if any. The reinvestments will be based on the NAV per unit (ex-distribution) at the close of the date the income distribution is declared. Sales charge will not be imposed on the income distribution reinvestments. The Manager reserves the right to reinvest income distributed in respect of a Fund, which is less than RM250.00, in additional units of the Fund at the NAV per unit of the Fund at the close of the date the income distribution is declared.

Distribution cheques issued to unit holders will become void after 6 months from the distribution payment date. Upon the expiry of the cheque, if it has not been presented for payment, it would be reinvested automatically into units of the respective Fund at NAV per unit valued on the date of the expiry of the cheque."

The Manager did not propose any distribution for the financial year ended 15 April 2025 (2024: Nil).

## **UNIT SPLIT**

No unit split was made during the financial year ended 15 April 2025 (2024: RM Nil).

## **CHANGES IN VALUE OF FUND**

The changes in value of the Fund are reflected in the statement of changes in equity.

## **POLICY ON STOCKBROKING REBATES AND SOFT COMMISSION**

The Manager or any delegate thereof will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investment of the Fund.

However, soft commissions may be retained by the Manager and its delegate for payment of goods and services such as research material, data and quotation services and investment management tools, which are of demonstrable benefit to unit holders.

## **DIRECTORS OF THE MANAGER**

The directors of the Manager since the beginning of the current financial year to the date of this report are:

Hasnah Omar

Tai Keat Chai

Hasman Yusri Yusoff

Shan Kamahl Mohammad

Dato' Seri Diraja Nur Julie Gwee Ariff (Resigned w.e.f 21 January 2025)

Dato' Azlan Shahrim (Resigned w.e.f 15 July 2024)

For and on behalf of the Manager

**MIDF Amanah Asset Management Berhad**

**HASNAH OMAR**

Director

**SHAN KAMAHL MOHAMMAD**

Director

Petaling Jaya, Malaysia

Date: 12 June 2025

**TRUSTEE'S REPORT  
FOR THE FINANCIAL YEAR ENDED 15 APRIL 2025**

**To the unit holders of  
MIDF LARGE CAP FUND (FORMERLY KNOWN AS MIDF AMANAH  
GROWTH FUND) ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 15 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **MIDF AMANAH ASSET MANAGEMENT BERHAD** 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 Unit Trust 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.

Yours faithfully  
**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

Date: 13 May 2025

**SHARIAH ADVISER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 15 APRIL 2025**

**To the unit holders of  
MIDF LARGE CAP FUND (FORMERLY KNOWN AS MIDF AMANAH  
GROWTH FUND) ("the Fund")**

We hereby confirm the following:

- 1 To the best of our knowledge, after having made all reasonable enquiries, **MIDF AMANAH ASSET MANAGEMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2 The assets of the Fund comprise of instruments that have been classified as Shariah-compliant.

For **MBSB BANK BERHAD**

**MOHD BAHRODDIN BADRI**  
Chairman, Shariah Committee  
MBSB Bank Berhad

Date: 12 June 2025

## STATEMENT BY MANAGER

We, Hasnah Omar and Shan Kamahl Mohammad, being two of the directors of MIDF Amanah Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 46 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of MIDF Large Cap Fund (formerly known as MIDF Amanah Growth Fund) as at 15 April 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended.

On behalf of the Manager  
**MIDF Amanah Asset Management Berhad**

**HASNAH OMAR**  
Director

**SHAN KAMAHL MOHAMMAD**  
Director

Petaling Jaya, Malaysia  
Date: 12 June 2025

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF MIDF LARGE CAP FUND  
(FORMERLY KNOWN AS MIDF AMANAH GROWTH FUND)**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of MIDF Large Cap Fund (formerly known as MIDF Amanah Growth Fund) (the “Fund”), which comprise the statement of financial position as at 15 April 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 15 April 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

***Basis for opinion***

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

***Independence and other ethical responsibilities***

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

***Information other than the financial statements and auditors' report thereon***

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

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

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

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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF MIDF LARGE CAP FUND  
(FORMERLY KNOWN AS MIDF AMANAH GROWTH FUND) (CONT'D.)**

***Responsibilities of the Manager and Trustee for the financial statements***

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

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

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

***Auditors' responsibilities for the audit of the financial statements***

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

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF MIDF LARGE CAP FUND  
(FORMERLY KNOWN AS MIDF AMANAH GROWTH FUND) (CONT'D.)**

***Auditors' responsibilities for the audit of the financial statements  
(Cont'd.)***

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Other matters**

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

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

Yap Kah Foo  
No. 03574/05/2027 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
Date: 12 June 2025



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 15 APRIL 2025**

|                                                                                                     | Note | 2025<br>RM       | 2024<br>RM       |
|-----------------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>INVESTMENT INCOME</b>                                                                            |      |                  |                  |
| Dividend income                                                                                     |      | 197,803          | 184,740          |
| Profit income from Islamic deposits<br>with financial institutions                                  |      | 30,440           | 39,510           |
| Net gain from financial assets at<br>fair value through profit or<br>loss ("FVTPL")                 | 7    | 17,680           | 212,732          |
|                                                                                                     |      | <u>245,923</u>   | <u>436,982</u>   |
| <b>EXPENSES</b>                                                                                     |      |                  |                  |
| Manager's fee                                                                                       | 3    | (100,572)        | (95,562)         |
| Trustee's fee                                                                                       | 4    | (5,364)          | (5,097)          |
| Auditors' remuneration                                                                              |      | (7,000)          | (7,000)          |
| Brokerage fee                                                                                       | 12   | (11,100)         | (15,618)         |
| Tax agent's fee                                                                                     |      | (2,960)          | (3,120)          |
| Administrative expenses                                                                             |      | (17,587)         | (25,305)         |
|                                                                                                     |      | <u>(144,583)</u> | <u>(151,702)</u> |
| <b>Net income before tax</b>                                                                        |      | <u>101,340</u>   | <u>285,280</u>   |
| Income tax expense                                                                                  | 5    | -                | -                |
| <b>Net income after tax, representing<br/>total comprehensive income for<br/>the financial year</b> |      | <u>101,340</u>   | <u>285,280</u>   |
| Net income after tax is made up<br>of the following:                                                |      |                  |                  |
| Net realised gain                                                                                   |      | 293,980          | 146,261          |
| Net unrealised (loss)/gain                                                                          |      | (192,640)        | 139,019          |
|                                                                                                     |      | <u>101,340</u>   | <u>285,280</u>   |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**STATEMENT OF FINANCIAL POSITION  
AS AT 15 APRIL 2025**

|                                                                                                | Note         | 2025<br>RM        | 2024<br>RM        |
|------------------------------------------------------------------------------------------------|--------------|-------------------|-------------------|
| <b>ASSETS</b>                                                                                  |              |                   |                   |
| Financial assets at FVTPL                                                                      | 7            | 5,850,483         | 5,203,230         |
| Islamic deposits with<br>financial institutions                                                | 8            | 218,629           | 1,427,293         |
| Other receivables                                                                              |              | 16,327            | 13,468            |
| Cash at bank                                                                                   |              | 10,838            | 14,611            |
| <b>TOTAL ASSETS</b>                                                                            |              | <u>6,096,277</u>  | <u>6,658,602</u>  |
| <b>LIABILITIES</b>                                                                             |              |                   |                   |
| Other payables                                                                                 |              | 55,054            | 42,266            |
| Due to Manager                                                                                 |              | 11,391            | 12,388            |
| Due to Trustee                                                                                 |              | 648               | 700               |
| <b>TOTAL LIABILITIES</b>                                                                       |              | <u>67,093</u>     | <u>55,354</u>     |
| <b>EQUITY</b>                                                                                  |              |                   |                   |
| Unit holders' capital                                                                          | 10(a)        | (4,995,300)       | (4,319,896)       |
| Retained earnings                                                                              | 10(b), 10(c) | 11,024,484        | 10,923,144        |
| <b>TOTAL EQUITY, REPRESENTING<br/>NET ASSET VALUE ("NAV")<br/>ATTRIBUTABLE TO UNIT HOLDERS</b> |              | <u>6,029,184</u>  | <u>6,603,248</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                            |              | <u>6,096,277</u>  | <u>6,658,602</u>  |
| <b>UNITS IN CIRCULATION</b>                                                                    | 10(a)        | <u>11,664,162</u> | <u>12,866,477</u> |
| <b>NAV PER UNIT (RM)</b>                                                                       |              | <u>0.5169</u>     | <u>0.5132</u>     |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 15 APRIL 2025**

|                                                      | <b>Unit holders'<br/>capital<br/>Note 10(a)<br/>RM</b> | <b>Retained<br/>earnings<br/>Note 10(b)<br/>and (c)<br/>RM</b> | <b>Total<br/>equity<br/>RM</b> |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|--------------------------------|
| As at 16 April 2023                                  | (4,132,510)                                            | 10,637,864                                                     | 6,505,354                      |
| Total comprehensive income<br>for the financial year | -                                                      | 285,280                                                        | 285,280                        |
| Distribution equalisation                            | (233)                                                  | -                                                              | (233)                          |
| Cancellation of units                                | (187,153)                                              | -                                                              | (187,153)                      |
| As at 15 April 2024                                  | <u>(4,319,896)</u>                                     | <u>10,923,144</u>                                              | <u>6,603,248</u>               |
| As at 16 April 2024                                  | (4,319,896)                                            | 10,923,144                                                     | 6,603,248                      |
| Total comprehensive income<br>for the financial year | -                                                      | 101,340                                                        | 101,340                        |
| Creation of units                                    | 913                                                    | -                                                              | 913                            |
| Distribution equalisation                            | (24,026)                                               | -                                                              | (24,026)                       |
| Cancellation of units                                | (652,291)                                              | -                                                              | (652,291)                      |
| As at 15 April 2025                                  | <u>(4,995,300)</u>                                     | <u>11,024,484</u>                                              | <u>6,029,184</u>               |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 15 APRIL 2025**

|                                                                                 | Note | 2025<br>RM            | 2024<br>RM              |
|---------------------------------------------------------------------------------|------|-----------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING<br/>AND INVESTING ACTIVITIES</b>                   |      |                       |                         |
| Proceeds from sale of investments                                               |      | 2,052,348             | 3,523,585               |
| Purchase of investments                                                         |      | (2,699,207)           | (3,109,729)             |
| Dividends received                                                              |      | 194,586               | 186,222                 |
| Profit income received                                                          |      | 30,798                | 39,317                  |
| Manager's fee paid                                                              |      | (101,569)             | (95,476)                |
| Trustee's fee paid                                                              |      | (5,416)               | (5,093)                 |
| Audit fee paid                                                                  |      | (7,000)               | (7,000)                 |
| Tax agent's fee paid                                                            |      | -                     | -                       |
| Payment for other fees and expenses                                             |      | <u>(1,573)</u>        | <u>947</u>              |
| Net cash (used in)/generated from<br>operating and investing activities         |      | <u>(537,033)</u>      | <u>532,773</u>          |
| <b>CASH FLOWS FROM<br/>FINANCING ACTIVITIES</b>                                 |      |                       |                         |
| Cash proceeds from units created                                                |      | 993                   | -                       |
| Cash payment for units cancelled                                                |      | <u>(676,397)</u>      | <u>(187,386)</u>        |
| Net cash used in financing activities                                           |      | <u>(675,404)</u>      | <u>(187,386)</u>        |
| <b>NET (DECREASE)/INCREASE IN<br/>CASH AND CASH EQUIVALENTS</b>                 |      | (1,212,437)           | 345,387                 |
| <b>CASH AND CASH EQUIVALENTS AT<br/>THE BEGINNING OF THE<br/>FINANCIAL YEAR</b> |      | <u>1,441,904</u>      | <u>1,096,517</u>        |
| <b>CASH AND CASH EQUIVALENTS AT<br/>THE END OF THE FINANCIAL YEAR</b>           |      | <u><u>229,467</u></u> | <u><u>1,441,904</u></u> |
| Cash and cash equivalents comprise:                                             |      |                       |                         |
| Cash at bank                                                                    |      | 10,838                | 14,611                  |
| Islamic deposits with<br>financial institutions                                 | 8    | <u>218,629</u>        | <u>1,427,293</u>        |
|                                                                                 |      | <u><u>229,467</u></u> | <u><u>1,441,904</u></u> |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

MIDF Large Cap Fund (formerly known as MIDF Amanah Growth Fund) (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 2 December 1966 and the various Supplemental Deeds between Asia Unit Trusts Berhad (“AUTB”), the Trustee - Amanah Raya Berhad and the Registered Holders of the Fund. The Deed and its respective Supplemental Deeds were consolidated on 18 December 1998. The various Master Supplemental Deeds were executed on 1 November 2001 and 31 October 2002. The Fund will continue its operations until terminated by the Trustee as provided under Part 13.2 of the Master Supplemental Deed dated 1 November 2001. On 6 November 2008, the Fourth Master Supplemental Deed was executed between the AUTB, Amanah Raya Berhad and AmanahRaya Trustees Berhad, whereby Amanah Raya Berhad will transfer and assign its rights, duties and obligations under the Master Deed with respect to the Fund and its assets to AmanahRaya Trustees Berhad. The effective date of the transfer was 28 November 2008. The various Master Supplemental Deeds were executed between 6 November 2008 and 12 April 2018. The Tenth Master Supplemental Deed with respect to the Shariah matters was executed on 12 April 2018.

AUTB, MIDF Amanah Asset Management Berhad and AmanahRaya Trustees Berhad have entered into a novation agreement dated 18 November 2009 to transfer and assign the management of the unit trusts to MIDF Amanah Asset Management Berhad all the rights, duties and obligations on and from the date a Master Supplemental Deed relating to the Fund has been registered with Securities Commission (“SC”) or such other date as may be agreed by the Parties hereto. The effective date of the transfer was 1 January 2010 and subsequent from the date, the Fund changed its name to MIDF Amanah Growth Fund.

The principal activity of the Fund is to invest in Authorised Investments as defined in the Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Berhad (“Bursa Malaysia”) and short-term deposits. The registered office of the Fund is located at Level 25, Menara MBSB Bank, PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor. The principal place of business is located at Level 20, Menara MBSB Bank, PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor.

## 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D.)

The Manager, MIDF Amanah Asset Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of Malaysian Industrial Development Finance Berhad ("MIDF"). The penultimate holding company of the Manager is Malaysia Building Society Berhad ("MBSB"), a public limited liability company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Employees Provident Fund ("EPF"), a statutory body established under the Employees Provident Fund Act, 1991 (Act 452) is the ultimate holding company.

The principal activities of the Manager are the provision of Islamic fund management, Islamic investment advisory services and management of unit trust funds.

The financial statements were approved and authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 June 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

### (b) Changes in accounting policies

The Fund has adopted the following Standards, Amendments to Standards and Interpretations issued by the Malaysian Accounting Standards Board ("MASB") which have become effective during the financial year.

Amendments to MFRS 107 and MFRS 7:

*Supplier Finance Arrangements*

Amendments to MFRS 16:

*Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101:

*Non-current Liabilities with Covenants*

The adoption of the new pronouncements did not result in any material impact to the financial statements.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### (c) MFRSs and Amendments to MFRSs issued but not yet effective

As at the date of authorisation of these financial statements, the following Standards, Amendments to Standards and Interpretations have been issued but are not yet effective and have not been adopted by the Fund.

| <b>Description</b>                                                                                                               | <b>Effective for annual periods beginning on or after</b> |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Amendments to MFRS 121:<br><i>Lack of Exchangeability</i>                                                                        | 1 January 2025                                            |
| Annual Improvements to MFRS Accounting Standards - Volume 11                                                                     | 1 January 2026                                            |
| Amendments to MFRS 9 and MFRS 7:<br><i>Amendments to the Classification and Measurement of Financial Instruments</i>             | 1 January 2026                                            |
| Amendments to MFRS 9 and MFRS 7:<br><i>Contracts Referencing Nature-dependent Electricity</i>                                    | 1 January 2026                                            |
| MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>                                                              | 1 January 2027                                            |
| MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>                                                          | 1 January 2027                                            |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred                                                  |

The Fund plans to adopt the above pronouncements when they become effective in the respective financial years. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application other than for MFRS 18.

The Fund is still assessing the impact to the financial statements, if any, upon the initial adoption of MFRS 18.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### (d) Financial assets

Financial assets 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition.

#### (i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit ("SPPP") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'Net gain or loss on financial assets at fair value through profit or loss. Dividend income elements of such instruments are recorded separately as 'Dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.



## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### (d) Financial assets (Cont'd.)

#### (ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Fund includes short-term receivables and Islamic deposits with Islamic financial institutions in this classification.

Subsequent to initial recognition, Islamic financial assets are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

### (e) Impairment of financial assets

The Fund holds financial assets with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for Expected Credit Losses ("ECL") under MFRS 9 to all its financial assets. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### (f) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposals of financial instruments classified as part of FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal proceeds.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

### (g) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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

The Fund's financial liabilities which include other payables and sundry creditors are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### (h) Unit holders' capital

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as Shariah-compliant equity instruments under the revised MFRS 132 *Financial Instruments: Presentation*.

### (i) Dividend distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unit holders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unit holders' capital. A proposed dividend is recognised as a liability in the period in which it is approved.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unit holders by way of distribution and/or adjusted accordingly when units are cancelled.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

### **(j) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances and Islamic deposits and Islamic placements with banks and other Islamic financial institutions with original maturity of three months or less, subject to insignificant risk of changes in value.

### **(k) Income**

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

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from Islamic deposits with financial institutions is recognised using the effective profit rate method.

### **(l) Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised as there are no material temporary differences.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

### **(m) Segment reporting**

For management purposes, the Fund is managed by two main portfolios, namely (1) Quoted Shariah-compliant securities and (2) Islamic deposits with financial institutions. Each segment engages in separate business activities and the operating results are regularly reviewed by the Investment Manager and the Oversight Committee. The Fund Manager assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

### **(n) Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **3. MANAGER'S FEE**

The Manager's fee is computed on a daily basis at 1.50% per annum (2024: 1.50%) of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

## **4. TRUSTEE'S FEE**

The Trustee's fee is computed on a daily basis at 0.08% per annum (2024: 0.08%) of the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

## 5. INCOME TAX EXPENSE

|                               | 2025<br>RM | 2024<br>RM |
|-------------------------------|------------|------------|
| Charge for the financial year | -          | -          |

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned from licensed banks and financial institutions is exempted from tax.

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

|                                               | 2025<br>RM | 2024<br>RM |
|-----------------------------------------------|------------|------------|
| Net income before tax                         | 101,340    | 285,280    |
| Tax at Malaysian statutory<br>tax rate of 24% | 24,322     | 68,467     |
| Effect of income not subject to tax           | (59,022)   | (104,876)  |
| Expenses not deductible for<br>tax purposes   | 34,700     | 36,409     |
| Tax expense for the financial year            | -          | -          |

## 6. ZAKAT FOR THE FUND

The Manager does not pay zakat on behalf of its unit holders. Thus, unit holders are advised to pay zakat on their own.

## 7. FINANCIAL ASSETS AT FVTPL

|                                                     | 2025<br>RM | 2024<br>RM |
|-----------------------------------------------------|------------|------------|
| Financial assets at FVTPL:                          |            |            |
| Quoted Shariah-compliant securities                 | 5,850,483  | 5,203,230  |
| Net gain on financial assets at<br>FVTPL comprised: |            |            |
| Realised gain on disposals                          | 210,320    | 73,713     |
| Unrealised (loss)/gain in fair value                | (192,640)  | 139,019    |
|                                                     | 17,680     | 212,732    |

## 7. FINANCIAL ASSETS AT FVTPL (CONT'D.)

Financial assets at FVTPL as at 15 April 2025 are as detailed below:

| Name of Counter                            | Quantity/<br>nominal<br>amount<br>Units | Cost<br>RM       | Fair value<br>RM | % of NAV<br>% |
|--------------------------------------------|-----------------------------------------|------------------|------------------|---------------|
| <b>QUOTED SHARIAH-COMPLIANT SECURITIES</b> |                                         |                  |                  |               |
| <b>Construction</b>                        |                                         |                  |                  |               |
| Gamuda Berhad                              | 86,410                                  | 194,817          | 340,455          | 5.7           |
| IJM Corporation Berhad                     | 125,580                                 | 294,485          | 262,462          | 4.4           |
|                                            | <u>211,990</u>                          | <u>489,302</u>   | <u>602,917</u>   | <u>10.1</u>   |
| <b>Consumer Products &amp; Services</b>    |                                         |                  |                  |               |
| Fraser & Neave Holdings Berhad             | 23,340                                  | 676,337          | 606,373          | 10.1          |
| MR D.I.Y. Group (M) Berhad                 | 146,600                                 | 234,853          | 224,298          | 3.7           |
| Sime Darby Berhad                          | 276,665                                 | 648,739          | 603,130          | 10.0          |
|                                            | <u>446,605</u>                          | <u>1,559,929</u> | <u>1,433,801</u> | <u>23.8</u>   |
| <b>Energy</b>                              |                                         |                  |                  |               |
| Dialog Group Berhad                        | 360,795                                 | 617,041          | 469,034          | 7.8           |
| <b>Health Care</b>                         |                                         |                  |                  |               |
| IHH Healthcare Berhad                      | 88,550                                  | 582,239          | 603,026          | 10.0          |
| KPJ Healthcare Berhad                      | 139,900                                 | 196,504          | 377,730          | 6.3           |
|                                            | <u>228,450</u>                          | <u>778,743</u>   | <u>980,756</u>   | <u>16.3</u>   |
| <b>Industrial Products &amp; Services</b>  |                                         |                  |                  |               |
| Sunway Berhad                              | 92,485                                  | 401,933          | 406,009          | 6.7           |

## 7. FINANCIAL ASSETS AT FVTPL (CONT'D.)

Financial assets at FVTPL as at 15 April 2025 are as detailed below (cont'd.):

| Name of Counter                                      | Quantity/<br>nominal<br>amount<br>Units | Cost<br>RM       | Fair value<br>RM | % of NAV<br>% |
|------------------------------------------------------|-----------------------------------------|------------------|------------------|---------------|
| <b>QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)</b> |                                         |                  |                  |               |
| <b>Technology</b>                                    |                                         |                  |                  |               |
| Greatech<br>Technology<br>Berhad                     | 69,765                                  | 150,739          | 89,997           | 1.5           |
| MY E.G.<br>Services<br>Berhad                        | 124,344                                 | 95,646           | 115,018          | 1.9           |
|                                                      | <u>194,109</u>                          | <u>246,385</u>   | <u>205,015</u>   | <u>3.4</u>    |
| <b>Telecommunications<br/>&amp; Media</b>            |                                         |                  |                  |               |
| Time<br>Dotcom<br>Berhad                             | 111,100                                 | 540,392          | 565,499          | 9.4           |
| Telekom<br>Malaysia<br>Berhad                        | 96,360                                  | 546,642          | 649,466          | 10.8          |
|                                                      | <u>207,460</u>                          | <u>1,087,034</u> | <u>1,214,965</u> | <u>20.2</u>   |
| <b>Utilities</b>                                     |                                         |                  |                  |               |
| Mega First<br>Corporation<br>Berhad                  | 135,855                                 | 490,095          | 537,986          | 8.9           |
| <b>TOTAL<br/>FINANCIAL<br/>ASSETS<br/>AT FVTPL</b>   | <u>1,877,749</u>                        | <u>5,670,462</u> | <u>5,850,483</u> | <u>97.2</u>   |
| <b>ACCUMULATED<br/>UNREALISED<br/>GAIN</b>           |                                         |                  | <u>180,021</u>   |               |

## 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

|                                      | 2025<br>RM | 2024<br>RM |
|--------------------------------------|------------|------------|
| Islamic deposits with licensed banks | 218,629    | 1,427,293  |

The effective average profit rate for short-term Islamic placements as at 15 April 2025 is 2.90% (2024: 2.91%) per annum. The weighted average maturity of the deposits as at 15 April 2025 is 2 days (2024: 4 days).

## 9. SHARIAH INFORMATION OF THE FUND

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

- Shariah-compliant equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- Islamic cash placements and liquid assets in local market, which are placed in Shariah-compliant investment instruments.

## 10. TOTAL EQUITY

|                                    | Note | 2025<br>RM  | 2024<br>RM  |
|------------------------------------|------|-------------|-------------|
| Unit holders' capital              | (a)  | (4,995,300) | (4,319,896) |
| Retained earnings                  |      |             |             |
| - Realised and distributable       | (b)  | 10,844,463  | 10,550,483  |
| - Unrealised and non-distributable | (c)  | 180,021     | 372,661     |
| Total equity                       |      | 6,029,184   | 6,603,248   |

### (a) Unit holders' capital

|                                           | 2025         |             | 2024         |             |
|-------------------------------------------|--------------|-------------|--------------|-------------|
|                                           | No. of units | RM          | No. of units | RM          |
| As at the beginning of the financial year | 12,866,477   | (4,319,896) | 13,250,639   | (4,132,510) |
| Creation of units                         | 2,048        | 913         | -            | -           |
| Distribution equalisation                 | -            | (24,026)    | -            | (233)       |
| Cancellation of units                     | (1,204,363)  | (652,291)   | (384,162)    | (187,153)   |
| As at the end of the financial year       | 11,664,162   | (4,995,300) | 12,866,477   | (4,319,896) |



## 10. TOTAL EQUITY (CONT'D.)

### (b) Realised and distributable

|                                              | 2025<br>RM        | 2024<br>RM        |
|----------------------------------------------|-------------------|-------------------|
| As at the beginning of<br>the financial year | 10,550,483        | 10,404,222        |
| Net realised gain                            | <u>293,980</u>    | <u>146,261</u>    |
| As at the end of the<br>financial year       | <u>10,844,463</u> | <u>10,550,483</u> |

### (c) Unrealised and non-distributable

|                                                             | 2025<br>RM       | 2024<br>RM     |
|-------------------------------------------------------------|------------------|----------------|
| As at the beginning of the year                             | 372,661          | 233,642        |
| Net unrealised (loss) income<br>attributable to investments | <u>(192,640)</u> | <u>139,019</u> |
| As at the end of the<br>financial year                      | <u>180,021</u>   | <u>372,661</u> |

## 11. UNITS HELD BY MANAGER

For the financial year ended 15 April 2025 and 15 April 2024, no units were held by the Manager.

## 12. TRANSACTIONS WITH RELATED PARTIES AND OTHER INVESTMENT BANKS

|                                           | Value of<br>trade<br>RM | % of<br>Total<br>Trade<br>% | Brokerage<br>fees<br>RM | % of Total<br>Brokerage<br>fees<br>% |
|-------------------------------------------|-------------------------|-----------------------------|-------------------------|--------------------------------------|
| <b>2025</b>                               |                         |                             |                         |                                      |
| MIDF Amanah<br>Investment<br>Bank Berhad* | 2,818,992               | 59.4                        | 7,047                   | 63.5                                 |
| Maybank<br>Investment<br>Bank Berhad      | 997,772                 | 21.0                        | 2,494                   | 22.5                                 |
| TA Securities<br>Holdings<br>Berhad       | 549,051                 | 11.5                        | 600                     | 5.4                                  |
| Public<br>Investment<br>Bank Berhad       | 383,194                 | 8.1                         | 958                     | 8.6                                  |
| <b>TOTAL</b>                              | <b>4,749,010</b>        | <b>100.0</b>                | <b>11,100</b>           | <b>100.0</b>                         |
| <b>2024</b>                               |                         |                             |                         |                                      |
| Public<br>Investment<br>Bank Berhad       | 1,803,163               | 27.2                        | 4,508                   | 28.9                                 |
| MIDF Amanah<br>Investment<br>Bank Berhad* | 1,675,546               | 25.3                        | 4,189                   | 26.8                                 |
| Maybank<br>Investment<br>Bank Berhad      | 1,380,738               | 20.8                        | 3,452                   | 22.1                                 |
| TA Securities<br>Holdings<br>Berhad       | 560,958                 | 8.4                         | 570                     | 3.6                                  |
| Affin Hwang<br>Investment<br>Bank Berhad  | 523,792                 | 7.9                         | 1,310                   | 8.4                                  |
| CIMB Securities<br>Berhad                 | 413,293                 | 6.2                         | 1,033                   | 6.6                                  |
| Kenanga<br>Investment<br>Bank Berhad      | 278,198                 | 4.2                         | 556                     | 3.6                                  |
| <b>TOTAL</b>                              | <b>6,635,688</b>        | <b>100.0</b>                | <b>15,618</b>           | <b>100.0</b>                         |

\* MIDF Amanah Investment Bank Berhad is a related company of MIDF Amanah Asset Management Berhad, the Manager.

The Directors of the Manager are of the opinion that transactions with related parties have been entered into in the normal course of business and have been established on terms and conditions agreed between the parties.

### **13. TOTAL EXPENSE RATIO (“TER”)**

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on daily basis. The fees and expenses included Manager’s fee, Trustee’s fee, auditors’ remuneration, tax agent’s fee and other administrative expenses. For the financial year ended 15 April 2025, the TER of the Fund stood at 1.90% (2024: 1.98%).

### **14. PORTFOLIO TURNOVER RATIO (“PTR”)**

The PTR of the Fund is the ratio of the average acquisitions and disposal of the Fund for the financial year to the average NAV of the Fund. For the financial year ended 15 April 2025, the PTR of the Fund stood at 0.35 times (2024: 0.52 times).

### **15. SEGMENT INFORMATION**

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall Islamic investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- Quoted Shariah-compliant securities; and
- Islamic deposits with financial institutions.

The investment objective of each segment is to achieve consistent returns from the Islamic investments of each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year. The segment information provided is presented to the Manager and Oversight Committee of the Fund.

## 15. SEGMENT INFORMATION (CONT'D.)

|                                                                 | 2025                                                |                                                                |                  | 2024                                                |                                                                |                  |
|-----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|------------------|-----------------------------------------------------|----------------------------------------------------------------|------------------|
|                                                                 | Quoted<br>Shariah-<br>compliant<br>securities<br>RM | Islamic<br>deposits<br>with<br>financial<br>institutions<br>RM | Total<br>RM      | Quoted<br>Shariah-<br>compliant<br>securities<br>RM | Islamic<br>deposits<br>with<br>financial<br>institutions<br>RM | Total<br>RM      |
| Dividend income                                                 | 197,803                                             | -                                                              | 197,803          | 184,740                                             | -                                                              | 184,740          |
| Profit income from Islamic deposits with financial institutions | -                                                   | 30,440                                                         | 30,440           | -                                                   | 39,510                                                         | 39,510           |
| Net income from investments:<br>- financial assets at FVTPL     | 17,680                                              | -                                                              | 17,680           | 212,732                                             | -                                                              | 212,732          |
| Total segment operating income for the financial year           | <u>215,483</u>                                      | <u>30,440</u>                                                  | <u>245,923</u>   | <u>397,472</u>                                      | <u>39,510</u>                                                  | <u>436,982</u>   |
| Financial assets at FVTPL                                       | 5,850,483                                           | -                                                              | 5,850,483        | 5,203,230                                           | -                                                              | 5,203,230        |
| Islamic deposits with financial institutions                    | -                                                   | 218,629                                                        | 218,629          | -                                                   | 1,427,293                                                      | 1,427,293        |
| Profit receivables                                              | -                                                   | 35                                                             | 35               | -                                                   | 393                                                            | 393              |
| Dividend receivables                                            | 16,292                                              | -                                                              | 16,292           | 13,075                                              | -                                                              | 13,075           |
| Total segment assets                                            | <u>5,866,775</u>                                    | <u>218,664</u>                                                 | <u>6,085,439</u> | <u>5,216,305</u>                                    | <u>1,427,686</u>                                               | <u>6,643,991</u> |
| Total segment liabilities                                       | <u>-</u>                                            | <u>-</u>                                                       | <u>-</u>         | <u>-</u>                                            | <u>-</u>                                                       | <u>-</u>         |

## 15. SEGMENT INFORMATION (CONT'D.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment operating income and net income of the Fund:

|                                         | 2025<br>RM | 2024<br>RM |
|-----------------------------------------|------------|------------|
| Net reportable segment operating income | 245,923    | 436,982    |
| Expenses                                | (144,583)  | (151,702)  |
| Net income before tax                   | 101,340    | 285,280    |
| Income tax expense                      | -          | -          |
| Net income after tax                    | 101,340    | 285,280    |

Certain assets and liabilities of the Fund are not considered to be part of any individual segment. The following table provides a reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

|                               | 2025<br>RM | 2024<br>RM |
|-------------------------------|------------|------------|
| Total segment assets          | 6,085,439  | 6,643,991  |
| Cash at bank                  | 10,838     | 14,611     |
| Total assets of the Fund      | 6,096,277  | 6,658,602  |
| Total segment liabilities     | -          | -          |
| Other payables                | 55,054     | 42,266     |
| Due to Manager                | 11,391     | 12,388     |
| Due to Trustee                | 648        | 700        |
| Total liabilities of the Fund | 67,093     | 55,354     |

## 16. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 15 April 2025 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

## 16. FINANCIAL INSTRUMENTS (CONT'D.)

### (a) Classification of financial instruments (Cont'd.)

|                                                   | Financial<br>assets at<br>FVTPL<br>RM | Financial<br>assets at<br>amortised<br>cost<br>RM | Financial<br>liabilities at<br>amortised<br>cost<br>RM | Total<br>RM      |
|---------------------------------------------------|---------------------------------------|---------------------------------------------------|--------------------------------------------------------|------------------|
| <b>2025</b>                                       |                                       |                                                   |                                                        |                  |
| <b>Assets</b>                                     |                                       |                                                   |                                                        |                  |
| Financial assets<br>at FVTPL                      | 5,850,483                             | -                                                 | -                                                      | 5,850,483        |
| Islamic deposits<br>with financial<br>institution | -                                     | 218,629                                           | -                                                      | 218,629          |
| Other receivables                                 | -                                     | 16,327                                            | -                                                      | 16,327           |
| Cash at bank                                      | -                                     | 10,838                                            | -                                                      | 10,838           |
| Total financial<br>assets                         | <u>5,850,483</u>                      | <u>245,794</u>                                    | <u>-</u>                                               | <u>6,096,277</u> |
| <b>Liabilities</b>                                |                                       |                                                   |                                                        |                  |
| Other payables                                    | -                                     | -                                                 | 55,054                                                 | 55,054           |
| Due to Manager                                    | -                                     | -                                                 | 11,391                                                 | 11,391           |
| Due to Trustee                                    | -                                     | -                                                 | 648                                                    | 648              |
| Total financial<br>liabilities                    | <u>-</u>                              | <u>-</u>                                          | <u>67,093</u>                                          | <u>67,093</u>    |
| <b>2024</b>                                       |                                       |                                                   |                                                        |                  |
| <b>Assets</b>                                     |                                       |                                                   |                                                        |                  |
| Financial assets<br>at FVTPL                      | 5,203,230                             | -                                                 | -                                                      | 5,203,230        |
| Islamic deposits<br>with financial<br>institution | -                                     | 1,427,293                                         | -                                                      | 1,427,293        |
| Other receivables                                 | -                                     | 13,468                                            | -                                                      | 13,468           |
| Cash at bank                                      | -                                     | 14,611                                            | -                                                      | 14,611           |
| Total financial<br>assets                         | <u>5,203,230</u>                      | <u>1,455,372</u>                                  | <u>-</u>                                               | <u>6,658,602</u> |
| <b>Liabilities</b>                                |                                       |                                                   |                                                        |                  |
| Other payables                                    | -                                     | -                                                 | 42,266                                                 | 42,266           |
| Due to Manager                                    | -                                     | -                                                 | 12,388                                                 | 12,388           |
| Due to Trustee                                    | -                                     | -                                                 | 700                                                    | 700              |
| Total financial<br>liabilities                    | <u>-</u>                              | <u>-</u>                                          | <u>55,354</u>                                          | <u>55,354</u>    |

## 16. FINANCIAL INSTRUMENTS (CONT'D.)

### (b) Financial instruments that are carried at fair value

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

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

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

|                                               | Level 1<br>RM    | Level 2<br>RM | Level 3<br>RM | Total<br>RM      |
|-----------------------------------------------|------------------|---------------|---------------|------------------|
| <b>2025</b>                                   |                  |               |               |                  |
| Quoted<br>Shariah-<br>compliant<br>securities | <u>5,850,483</u> | <u>-</u>      | <u>-</u>      | <u>5,850,483</u> |
| <b>2024</b>                                   |                  |               |               |                  |
| Quoted<br>Shariah-<br>compliant<br>securities | <u>5,203,230</u> | <u>-</u>      | <u>-</u>      | <u>5,203,230</u> |

#### Quoted Shariah-compliant securities

Fair value is determined directly by reference to their published market bid prices at the reporting date.

For instruments quoted on Bursa Malaysia, the market bid prices are determined by reference to the theoretical closing market price as published by Bloomberg.

### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the other financial assets and financial liabilities approximate the fair value due to their relatively short-term maturity.

## **17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

### **(a) Introduction**

The Fund maintains Islamic investment portfolios in a variety of listed and unlisted Shariah-compliant financial instruments as dictated by its Trust Deed and Islamic investment management strategy.

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

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

### **(b) Risk management structure**

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

### **(c) Risk measurement and reporting system**

Monitoring and managing risks are primarily set up to be performed based on limits established by the Manager (and Investment Manager, if applicable) and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks types and activities.

### **(d) Risk mitigation**

The Fund has Islamic investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

It is, and has been throughout the current and previous financial years, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes or for trading.



## **17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

### **(e) Excessive risk concentration**

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, Investment Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

### **(f) Market risk**

#### **(i) Profit rate risk**

Profit rate risk is uncertainties resulting from fluctuations in the prevailing level of market profit rates on its Islamic investments and financial position.

As at reporting date, the Fund has no floating rate financial instruments and thus does not have significant exposure to profit rate risk.

#### **(ii) Equity price risk**

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted Shariah-compliant equity securities.

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (f) Market risk (Cont'd.)

#### (ii) Equity price risk (Cont'd.)

##### Equity price risk sensitivity

Management's best estimate of the effect on the profit for the financial year and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

|                         | %  | Effect on NAV Increase RM |
|-------------------------|----|---------------------------|
| <b>Market index</b>     |    |                           |
| <b>2025</b>             |    |                           |
| Changes in equity price | +5 | 292,524                   |
| <b>2024</b>             |    |                           |
| Changes in equity price | +5 | 260,162                   |

The Management assumed that the movement of FVTPL investments as at 15 April 2024 moves in line with the movement of the Bursa Malaysia KLCI index.

An equivalent decrease in each of the indices shown above would have resulted in an equivalent, but opposite impact.

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

##### Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its portfolio of quoted equity instruments as at the reporting date.

|                 | 2025          |             | 2024          |             |
|-----------------|---------------|-------------|---------------|-------------|
|                 | Fair value RM | As % of NAV | Fair value RM | As % of NAV |
| <b>Malaysia</b> | 5,850,483     | 97.2        | 5,203,230     | 78.9        |

The details of Fund's concentration of equity price analysed by the Fund's equity instruments by sector is stated in Note 7.

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (g) Liquidity risk

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

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unit holders. Liquid assets comprise cash, Islamic deposits with Islamic financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and NAV attributable to unit holders in order to provide a complete view of the Fund's contractual commitments and liquidity.

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (g) Liquidity risk (Cont'd.)

|                                                 | Less than<br>1 month<br>RM | Total<br>RM |
|-------------------------------------------------|----------------------------|-------------|
| <b>2025</b>                                     |                            |             |
| Financial assets:                               |                            |             |
| Financial assets at FVTPL                       | 5,850,483                  | 5,850,483   |
| Islamic deposits with<br>financial institutions | 218,629                    | 218,629     |
| Other assets                                    | 27,165                     | 27,165      |
| Total undiscounted<br>financial assets          | 6,096,277                  | 6,096,277   |
| Financial liabilities:                          |                            |             |
| Other liabilities                               | 67,093                     | 67,093      |
| Total undiscounted<br>financial liabilities     | 67,093                     | 67,093      |
| NAV attributable to<br>unit holders             | 6,029,184                  | 6,029,184   |
| Liquidity gap                                   | -                          | -           |
|                                                 | Less than<br>1 month<br>RM | Total<br>RM |
| <b>2024</b>                                     |                            |             |
| Financial assets:                               |                            |             |
| Financial assets at FVTPL                       | 5,203,230                  | 5,203,230   |
| Islamic deposits with<br>financial institutions | 1,427,293                  | 1,427,293   |
| Other assets                                    | 28,079                     | 28,079      |
| Total undiscounted<br>financial assets          | 6,658,602                  | 6,658,602   |
| Financial liabilities:                          |                            |             |
| Other liabilities                               | 55,354                     | 55,354      |
| Total undiscounted<br>financial liabilities     | 55,354                     | 55,354      |
| NAV attributable to<br>unit holders             | 6,603,248                  | 6,603,248   |
| Liquidity gap                                   | -                          | -           |

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (g) Liquidity risk (Cont'd.)

#### (i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Quoted Shariah-compliant equity instruments have been included in the “Less than 1 month” on the assumption that these are highly liquid investments which can be realised should all of the Fund’s unit holders’ capital are required to be redeemed. For Islamic deposits with financial institutions and other assets, the analysis into maturity groupings is based on behavioural cash flows, i.e. the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised/maturity dates of debt securities.

#### (ii) Financial liabilities

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

#### (iii) Equity

As unit holders can request for redemption on their units by giving the Manager a 3-day notice period, they have been categorised as having a maturity of “Less than 1 month”. However, the Fund believes that it would be able to liquidate other investments should the need arise to satisfy all the redemption requirements of the Fund.

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (h) Credit risk

#### Credit concentration

Credit concentration risk is associated with the number of underlying Islamic investments or Islamic financial institutions which a Fund invests in or place deposits with. As the Fund is allowed to place Islamic deposits and/or invest in Islamic money market instruments wholly with a single financial institution, the NAV per unit of the Fund would be affected if the financial institution is not able to make timely payments of profit and/or principal.

#### Credit default

This refers to the creditworthiness of the respective Islamic financial institutions which Islamic deposits are placed with and their ability to make timely payment of principal and profit. If the Islamic financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected.

### (i) Reclassification of Shariah status risk

There is a risk that the currently held Shariah-compliant securities in the portfolio of Funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission which is performed twice yearly. If this occurs, the value of the Fund may be affected whereby the Manager will then take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's Resolutions and Guidelines.

## 18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's approved fund size and units in issue at the end of the financial year is disclosed in Note 10(a).

The Fund's objectives for managing capital are:

- (a) To invest in Islamic investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various Islamic investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

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

## CORPORATE INFORMATION

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MANAGER</b>                                           | MIDF Amanah Asset Management Berhad<br>(Registration No.: 197201000162 (11804-D))                                                                                                                                                                                                                                                                                                                                           |
| <b>REGISTERED OFFICE</b>                                 | Level 25, Menara MBSB Bank, PJ Sentral<br>Lot 12, Persiaran Barat, Seksyen 52<br>46200 Petaling Jaya, Selangor<br>Tel: 03 – 2173 8888                                                                                                                                                                                                                                                                                       |
| <b>BUSINESS OFFICE</b>                                   | Level 20, Menara MBSB Bank, PJ Sentral<br>Lot 12, Persiaran Barat, Seksyen 52<br>46200 Petaling Jaya, Selangor<br>Tel: 03 - 2173 8488 (Customer Service Line)<br>Fax: 03 - 2173 8555<br>E-mail: <a href="mailto:midfamanah@midf.com.my">midfamanah@midf.com.my</a><br>Website: <a href="http://www.midf.com.my/index.php/en/what-we-do-en/asset-management">www.midf.com.my/index.php/en/what-we-do-en/asset-management</a> |
| <b>TRUSTEE</b>                                           | AmanahRaya Trustee Berhad<br>(Registration No.: 200701008892 (0766894-T))<br>Level 8, Menara Maybank, 100 Jalan Tun Perak,<br>50050 Kuala Lumpur                                                                                                                                                                                                                                                                            |
| <b>BOARD OF DIRECTORS</b>                                | Hasnah Omar – Chairman<br>Tai Keat Chai<br>Hasman Yusri Yusoff<br>Shan Kamahl Mohammad<br>Dato' Azlan Shahrin<br>(resigned w.e.f 15 July 2024)<br>Dato' Seri Diraja Nur Julie Gwee Ariff<br>(resigned w.e.f 21 January 2025)                                                                                                                                                                                                |
| <b>OVERSIGHT COMMITTEE MEMBERS</b>                       | Hasman Yusri Yusoff - Chairman<br>Tai Keat Chai<br>Sheikh Shahrudin Sheikh Salim                                                                                                                                                                                                                                                                                                                                            |
| <b>BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS</b> | Tai Keat Chai – Chairman<br>Hasman Yusri Yusoff<br>Dato' Seri Diraja Nur Julie Gwee Ariff<br>(resigned w.e.f 21 January 2025)                                                                                                                                                                                                                                                                                               |
| <b>COMPANY SECRETARIES</b>                               | Nor Azita Sarip (MAICSA 7048861)<br>Nor'adilah Mohd Arshad (LS 10098)                                                                                                                                                                                                                                                                                                                                                       |
| <b>AUDITOR</b>                                           | Ernst & Young PLT<br>Level 23A, Menara Milenium, Jalan Damanlela<br>Pusat Bandar Damansara<br>50490 Kuala Lumpur                                                                                                                                                                                                                                                                                                            |



## CORPORATE INFORMATION (CONT'D.)

|                              |                                                                                                                                                                                                                                                                                       |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TAX ADVISER</b>           | Ernst & Young Tax Consultants Sdn Bhd<br>Level 23A, Menara Milenium, Jalan Damanlela<br>Pusat Bandar Damansara<br>50490 Kuala Lumpur                                                                                                                                                  |
| <b>SHARIAH<br/>ADVISER</b>   | MBSB Bank Berhad<br>(Registration No.: 200501033981 (716122-P))<br>Level 25, Menara MBSB Bank, PJ Sentral<br>Lot 12, Persiaran Barat, Seksyen 52<br>46200 Petaling Jaya, Selangor                                                                                                     |
| <b>PRINCIPAL<br/>BANKERS</b> | Maybank Islamic Berhad<br>(Registration No.: 200701029411 (0787435M))<br>Menara Maybank, Jalan Tun Perak,<br>50050 Kuala Lumpur<br><br>OCBC Al-Amin Bank Berhad<br>(Registration No.: 200801017151 (818444-T))<br>18th Floor, Menara OCBC<br>18 Jalan Tun Perak<br>50050 Kuala Lumpur |



If undelivered, please return to:

**MIDF Amanah Asset Management Berhad**

Registration Number: 197201000162 (11804-D)

Level 20, Menara MBSB Bank, PJ Sentral

Lot 12, Persiaran Barat, Seksyen 52

46200 Petaling Jaya, Selangor

Tel: (603) 2173 8488 Fax: (603) 2173 8555

E-mail: [midfamanah@midf.com.my](mailto:midfamanah@midf.com.my)

Website: [www.midf.com.my/index.php/en/what-we-do-en/asset-management](http://www.midf.com.my/index.php/en/what-we-do-en/asset-management)