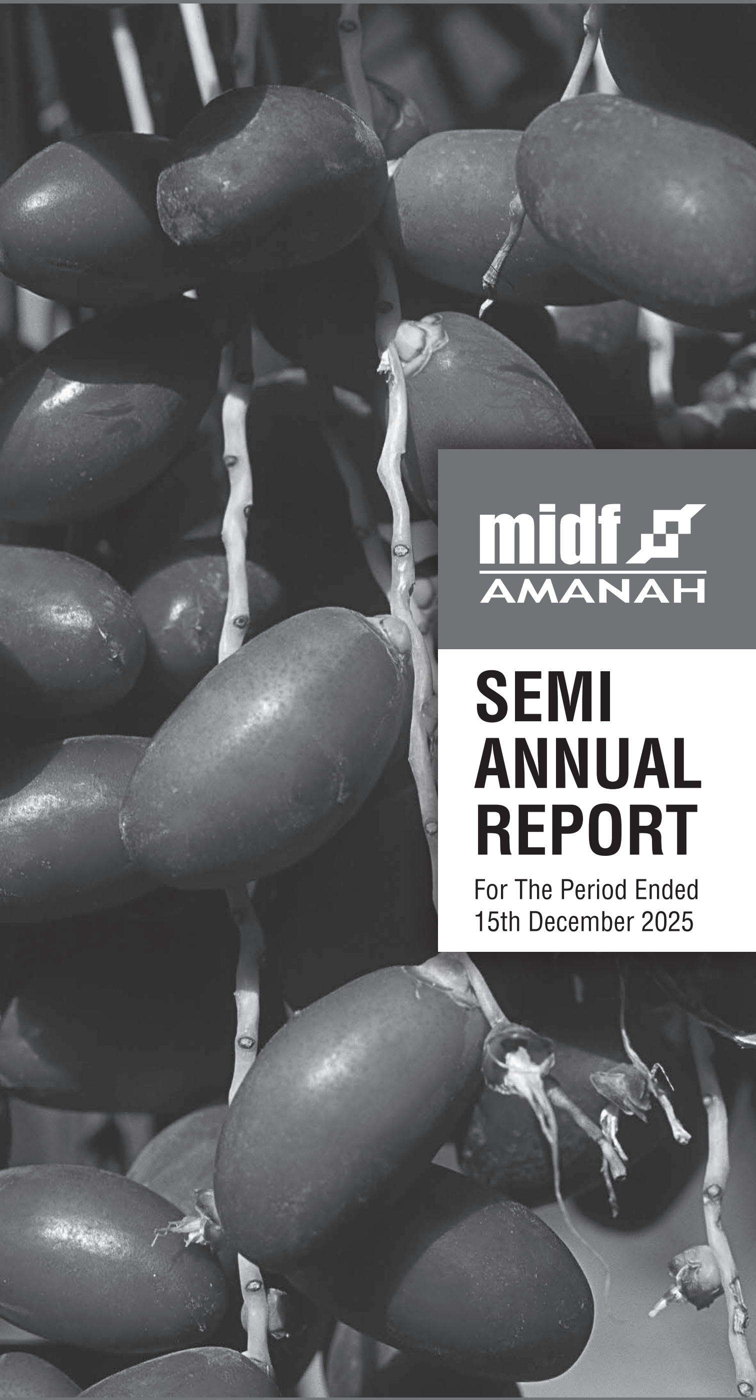
MIDF DIVIDEND FUND

(formerly known as MIDF Amanah Islamic Fund)



midf AMANAH

SEMI ANNUAL REPORT

For The Period Ended
15th December 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 December 2025

Dear Unit Holders:

FUND CATEGORY AND TYPE

Fund Category	Shariah-compliant Equity
Fund Type	Growth (Islamic)

ASSET ALLOCATION AS AT 15 DECEMBER 2025

Shariah-compliant Equities	86.2%
Islamic Money Market Instruments and Others	13.8%

PERFORMANCE OF THE FUND

MIDF Dividend Fund ("MDF")	15/12/2025	15/06/2025	%
Net Asset Value ("NAV") (RM)	4,083,500	4,139,762	-1.36
NAV per Unit (RM)	0.3387	0.3326	1.83
Absolute Return Target of 5% per annum	5%	5%	n.a

Notes:
Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Dividend Fund has changed its name from its former name, MIDF Amanah Islamic Fund. Additionally, the performance benchmark has been changed from FTSE Bursa Malaysia Emas Shariah to absolute targeted return of 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 semi-annual financial year ended 15 December 2025, the NAV per unit of MDF increased by 1.83%, marginally underperforming its absolute return target of 2.5% (5% per annum) by 0.67%.

The key objective of MDF is to achieve long-term capital growth through investments which conform to the principles of Shariah. During the period under review, the Fund achieved its objective in terms of capital growth despite prevailing market volatility.

EQUITY MARKET REVIEW

The first half of 2025 was marked by significant market volatility following Donald Trump's inauguration for a second term as US president, with investor concerns over potential US tariffs leading to substantial foreign outflows from Malaysian equities. The FBM KLCI fell sharply in April but rebounded after the White House announced a 90-day tariff pause and subsequent trade negotiations reduced the proposed tariff on Malaysian exports. By mid-year, renewed investor confidence and strong corporate earnings helped the index recover above 1,600 points.

In the second half of 2025, global markets recovered as trade tensions eased and central banks adopted accommodative policies. The Federal Reserve cut rates thrice, while Bank Negara Malaysia reduced its policy rate for the first time in two years, supporting growth. The US dollar weakened sharply, ending a 15-year bull cycle, and the Malaysian ringgit strengthened over 10% YTD, buoyed by fiscal consolidation and strong domestic growth.

Equities ended the year broadly positive. US markets gained on resilient earnings and optimism that rates had peaked, with the S&P 500 up 16.39% and the Nasdaq up 20.36% for the year. Asia-Pacific markets performed unevenly, with South Korea and Japan posting strong gains, Greater China markets showing volatility, and ASEAN equities reflecting mixed fundamentals.

Malaysia's FBM KLCI closed 2025 at 1,680 points (+2.30% YTD), driven by domestic institutional support amid continued foreign selling. Sector rotation favored defensives and domestically oriented stocks, while Technology and Construction faced profit-taking. Plantation stocks and REITs delivered modest gains, whereas Healthcare underperformed. Net foreign outflows totaled RM22.1 billion, largely absorbed by domestic institutions. Commodity markets were notable, with gold surging over 65% and oil prices declining toward year-end.

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.
- 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

As we enter 2026, we maintain a constructive yet selective view on Malaysian equities. While global uncertainties including geopolitical risks, uneven growth momentum, and capital flow volatility remain key considerations, we believe domestic catalysts are increasingly shaping market direction. Fiscal continuity and multi-year infrastructure initiatives provide a more stable foundation for earnings recovery and investor confidence.

Key sectors poised for relative outperformance include the following:

- Consumer Staples & Discretionary – supported by income growth and earnings visibility.
- Construction & Materials – benefiting from improved project visibility across transport, energy, and digital infrastructure.
- Technology & Innovation – underpinned by sustained demand for semiconductors, data centres, and high-value manufacturing, despite near-term volatility.
- Selective REITs – particularly industrial and logistics-focused assets, positioned to benefit as interest rate expectations stabilise.

While 2025 reflected a year of consolidation for Malaysian equities relative to regional peers, the increasing role of domestic institutions and improving earnings visibility suggest a more constructive medium-term trajectory. We remain cautiously optimistic and continue to adopt a disciplined, bottom-up investment approach, focusing on companies with:

- Resilient earnings profiles and strong balance sheets.
- Clear exposure to domestic structural growth themes.
- Demonstrated ability to generate sustainable shareholder value across market cycles

Tactical Asset Allocation

- 80–85% equity exposure, emphasizing:
  - Consumer recovery plays.
  - Infrastructure-linked names.
  - High-quality growth and innovation leaders (AI, energy transition, digital infrastructure).
- 15–20% in cash and near-cash instruments to maintain liquidity and flexibility amid ongoing market volatility.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No. of Unit Holders	No. of Units Held	% of Unit Holders
5,000 and below	1,067	1,249,175	75.6
5,001 to 10,000	92	642,509	6.5
10,001 to 50,000	193	4,337,702	13.7
50,001 to 500,000	59	5,827,985	4.2
500,001 and above	-	-	-
	1,411	**12,057,371**	**100**

PORTFOLIO COMPOSITION

	As at 15.12.2025 %	**As at 15.12.2024 %**	**As at 15.12.2023 %**
Consumer Products & Services	15.6	16.2	17.50
Construction	12.8	12.6	3.40
Energy	-	-	2.70
Healthcare	3.6	1.6	1.30
Industrial Products & Services	10.8	13.0	15.20
Property	9.7	-	0.90
Plantation	3.4	1.8	-
Technology	5.0	7.4	13.90
Telecommunication & Media	16.5	21.2	19.10
Utilities	6.4	6.1	9.90
Real Estate	2.4	-	-
Cash and other Net Assets	13.8	20.10	16.10
	100.00	**100.00**	**100.00**

PERFORMANCE DATA

		As at 15.12.2025	As at 15.12.2024	As at 15.12.2023
Net Asset Value	[RM]	4,083,500	4,366,089	4,707,854
Units in Circulation	[Units]	12,057,371	12,611,789	14,346,420
Net Asset Value per Unit	[RM]	0.3387	0.3462	0.3282
Highest NAV	[RM]	0.3534	0.3926	0.3389
Lowest NAV	[RM]	0.3270	0.3393	0.3127
Total Return: - Capital Growth - Income Distribution	[%]	-2.17 Nil	5.48 Nil	3.18 Nil
Total Expense Ratio (TER)[1]	[%]	1.05	1.04	1.02
Portfolio Turnover Ratio (PTR)[2]	[x]	0.22	0.36	0.49

a) *The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").*

b) *No cross-trade transactions have been carried out during the reported period.*

Notes:

[1] *The TER for 2025 expanded marginally to 1.05% from 1.04% in 2024.*

[2] *The PTR for 2025 was at 0.22 times as compared to 0.36 times in 2024.*

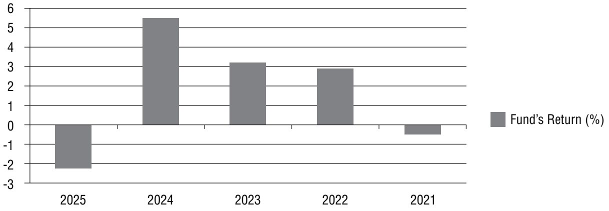
ANNUAL TOTAL RETURN

MIDF Dividend Fund					
As at 15th December	**2025**	**2024**	**2023**	**2022**	**2021**
Fund's Return (%)	-2.17	5.48	3.18	2.88	-0.42
Absolute Return Target p.a. (%)	5.00	5.00	-	-	-

Notes:

Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Dividend Fund has changed its name from its former name, MIDF Amanah Islamic Fund. Additionally, the performance benchmark has been changed from FTSE Bursa Malaysia Emas Shariah to absolute targeted return of 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 DIVIDEND FUND



As At 15th December 2025

AVERAGE TOTAL RETURN

As at 15th December	**The Fund**	**Absolute Return Target**
One Year	-2.17%	5.00%
Three Years	2.16%	5.00%
Five Years	1.82%	5.00%

Notes:
Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF Dividend Fund has changed its name from its former name, MIDF Amanah Islamic Fund. Additionally, the performance benchmark has been changed from FTSE Bursa Malaysia Emas Shariah to absolute targeted return of 5% per annum. The change of the performance benchmark is to align the investment strategy of the Fund with the Manager's investment philosophy.

This is not a guaranteed return and is only a measurement of the Fund's performance. For the purpose of the Fund, the benchmark is used as a yardstick to assess the performance of the Fund.

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: 13 February 2026

MANAGER'S REPORT

The Manager has pleasure in submitting its report and the unaudited condensed interim financial statements of the MIDF Dividend ("the Fund") for the six months financial period ended 15 December 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 six months financial period.

INVESTMENTS OF THE FUND

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

Sector	Aggregate cost as at 16.06.2025 RM	Acquisitions RM	Disposals RM	Aggregate cost as at 15.12.2025 RM
Construction	391,359	-	(69,815)	321,543
Consumer Products & Services	905,688	238,500	(606,352)	537,836
Energy	-	73,400	(73,400)	-
Health Care	108,810	-	-	108,810
Industrial Products & Services	623,675	-	(319,533)	304,142
Plantation	72,270	17,635	-	89,905
Property	-	377,000	-	377,000
Real Estate Investment Trusts	87,550	-	-	87,550
Technology	428,859	-	(230,502)	198,357
Telecommunications & Media	560,250	-	-	560,250
Utilities	287,811	-	-	287,811
	3,466,271	706,535	(1,299,602)	2,873,204

Result

	RM
Net income after tax	75,353

In the opinion of the Manager, the result of the operation of the Fund during the six months financial period 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 which conform with the principles of the Shariah.

MANAGEMENT FEES

During the financial period, the Manager is entitled to a management fee of RM31,076 (15.12.2024: RM35,091). The Manager's fee is computed on a daily basis at 1.50% (15.12.2024: 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 six months financial period ended 15 December 2025 (15.12.2024: Nil).

UNIT SPLIT

No unit split was made during the six months financial period ended 15 December 2025 (15.12.2024: 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 period to the date of this report are:

Norashikin Binti Mohd Kassim
(Appointed as Chairman w.e.f 26 December 2025)
Hasman Yusri Yusoff
Shan Kamahl Mohammad
Hasnah Omar (Retired w.e.f 26 June 2025)
Tai Keat Chai (Retired w.e.f 26 December 2025)

For and on behalf of the Manager
MIDF Amanah Asset Management Berhad

NORASHIKIN BINTI MOHD KASSIM
Director

SHAN KAMAHL MOHAMMAD
Director

Petaling Jaya, Malaysia
Date: 13 February 2026

TRUSTEE'S REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 DECEMBER 2025

To the unit holders of
MIDF Dividend Fund ("the Fund")

We have acted as Trustee of the Fund for the six months financial period ended 15 December 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:

We are also of the opinion that:

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.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 27 January 2026

SHARIAH ADVISER'S REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 DECEMBER 2025

To the unit holders of
MIDF DIVIDEND FUND (FORMERLY KNOWN AS MIDF AMANAH ISLAMIC FUND) ("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 the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The asset of the Fund comprises of instruments that have been classified as Shariah-compliant.

For **MBSB BANK BERHAD**

ASHRAF GOMMA ALI
Group Chief Shariah and Sustainability Officer
MBSB Bank Berhad

Date: 27 January 2026

STATEMENT BY MANAGER

We, Norashikin Binti Mohd Kassim 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 unaudited condensed interim financial statements set out on pages 13 to 42 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MIDF Dividend Fund (formerly known as MIDF Amanah Islamic Fund) as at 15 December 2025 and of its financial performance, changes in equity and cash flows for the six months financial period then ended.

On behalf of the Manage
MIDF Amanah Asset Management Berhad

NORASHIKIN BINTI MOHD KASSIM
Director

SHAN KAMAHL MOHAMMAD
Director

Petaling Jaya, Malaysia
Date: 13 February 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 DECEMBER 2025

	Note	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
INVESTMENT INCOME			
Dividend income		62,834	46,353
Profit income from Islamic deposits with financial institutions		5,558	11,153
Net (loss)/gain from financial assets at fair value through profit or loss ("FVTPL")	7	54,931	(535,519)
		123,323	(478,013)
EXPENSES			
Manager's fee	3	(31,076)	(35,091)
Trustee's fee	4	(1,657)	(1,872)
Brokerage's fee	12	(2,630)	(8,029)
Auditors' remuneration		(3,501)	(3,510)
Tax agent's fee		(1,556)	(1,484)
Administrative expenses		(7,550)	(10,951)
		(47,970)	(60,937)
Net (loss)/income before tax		75,353	(538,950)
Income tax expense	5	-	-
Net (loss)/income after tax representing total comprehensive (loss)/income for the financial period		75,353	(538,950)
Net (loss)/income after tax is made up of the following:			
Net realised (loss)/gain		(187,427)	(201,939)
Net unrealised (loss)/gain		262,780	(337,011)
		75,353	(538,950)

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

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 15 DECEMBER 2025

	Note	15.12.2025 RM	15.06.2025 RM
ASSETS			
Financial assets at FVTPL	7	3,517,350	3,847,637
Islamic deposits with financial institutions	8	574,680	297,194
Other receivables		19,754	21,096
Cash at bank		9,906	15,076
TOTAL ASSETS		4,121,690	4,181,003
LIABILITIES			
Due to Manager		7,571	7,852
Due to Trustee		429	444
Other payables		30,190	32,945
TOTAL LIABILITIES		38,190	41,241
EQUITY			
Unit holders' capital	10(a)	19,476	151,091
Retained earnings	10(b) , 10(c)	4,064,024	3,988,671
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	10	4,083,500	4,139,762
TOTAL EQUITY AND LIABILITIES		4,121,690	4,181,003
UNITS IN CIRCULATION	10(a)	12,057,371	12,446,433
NAV PER UNIT (RM)		0.3387	0.3326

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 DECEMBER 2025

	Unit holders' capital Note 10(a) RM	Retained earnings Note 10(b) and (c) RM	Total equity RM
As at 16 June 2024	493,757	4,699,056	5,192,813
Total comprehensive income for the financial period	-	(538,950)	(538,950)
Creation of units	1,132	-	1,132
Cancellation of units	(288,906)	-	(288,906)
As at 15 December 2024	205,983	4,160,106	4,366,089
As at 16 June 2025	151,091	3,988,671	4,139,762
Total comprehensive loss for the financial period	-	75,353	75,353
Creation of units	-	-	-
Cancellation of units	(131,615)	-	(131,615)
As at 15 December 2025	19,476	4,064,024	4,083,500

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 DECEMBER 2025

	Note	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		1,088,160	2,019,552
Purchase of investments		(707,427)	(1,501,486)
Dividends received		64,207	58,531
Profit income received		5,527	11,058
Manager's fee paid		(31,357)	(37,134)
Trustee's fee paid		(1,672)	(1,943)
Payment for other fees and expenses		(13,507)	(9,094)
Net cash (used in)/generated from operating and investing activities		403,931	539,484
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		-	1,132
Cash payment for units cancelled		(131,615)	(545,100)
Net cash used in financing activities		(131,615)	(543,968)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		272,316	(4,484)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		312,270	919,615
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		584,586	915,131
Cash and cash equivalents comprise:			
Cash at bank		9,906	8,759
Islamic deposits with financial institutions	8	574,680	906,372
		584,586	915,131

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MIDF Dividend Fund (formerly known as MIDF Amanah Islamic Fund) (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 14 May 1971 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 20 March 2015. The Eighth Master Supplemental Deed with respect to the Shariah matters was executed on 17 December 2013.

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 Fund to MIDF Amanah Asset Management Berhad all the rights, duties and obligations on and from the date the Master Supplemental Deed of the Fund has been registered with the Securities Commission or such other date as may be agreed by the Parties hereto. The effective date of the transfer was 1 January 2010 and subsequently, the Fund changed its name to MIDF Amanah Islamic Fund.

The principal activity of the Fund is to invest in Authorised Investments as defined in the Deed, which includes Shariah-compliant securities quoted on the Bursa Malaysia Securities Berhad (Bursa Malaysia), Islamic Accepted Bills, Islamic deposits and any other form of Islamic financial facility with licensed financial institutions. 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 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 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 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.

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

The unaudited condensed interim financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 13 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The unaudited condensed interim financial statements of the Fund have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board ("MASB") and IAS 34 Interim Financial Reporting issued by the International Financial Reporting Standards Board ("IASB").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 15 June 2024. These explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Fund since the year ended 15 June 2024.

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

The significant accounting policies and methods of computation applied by the Fund are consistent with those adopted in the most recent audited financial statement for the year ended 15 June 2024.

(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 period.

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 Information

The adoption of the new pronouncements did not result in any material impact to the unaudited condensed interim 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 unaudited condensed interim 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.

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

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Financial assets (Cont'd.)

(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'. Profit earned and dividend revenue elements of such instruments are recorded separately in 'Profit income' and 'Dividend income', respectively. 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.

(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 SPPP on the principal amount outstanding. The Fund includes short-term receivables and Islamic deposits with financial institutions in this classification.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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 period.

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.

(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 trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Unit holders' capital

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

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.

(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.

(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 placements with banks and other Islamic financial institutions with original maturity of three months or less, which are 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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.

(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 period.

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% (15.12.2024: 1.50%) per annum 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% (15.12.2024: 0.08%) per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

5. INCOME TAX EXPENSE

	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
Charge for the financial period	-	-

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

The tax charge for the financial period 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 instituitions 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:

	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
Net income before tax	75,353	(538,950)
Tax at Malaysian statutory rate of 24%	18,085	(129,348)
Effect of income not subject to tax	(29,598)	114,723
Expense not deductible for tax purposes	11,513	14,625
Tax expense for the financial period	-	-

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

	15.12.2025 RM	15.06.2025 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant securities	3,517,350	3,847,637

	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
Net gain on financial assets at FVTPL comprised:		
Realised gain/(loss) on disposals	(207,849)	(198,508)
Unrealised changes in fair values	262,780	(337,011)
	54,931	(535,519)

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

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
QUOTED SHARIAH-COMPLIANT SECURITIES				
Construction				
Gamuda Berhad	70,000	155,609	336,700	8.3
IJM Corporation Berhad	40,000	87,269	87,600	2.2
MN Holdings Berhad	60,000	78,665	92,400	2.3
	170,000	321,543	516,700	12.8
Consumer Products & Services				
Aeon Company (M) Berhad				
Fraser & Neave Holdings Berhad	4,500	116,469	157,770	3.9
MBM Resources Berhad	50,000	238,500	259,000	6.3
MR D.I.Y. Group (M) Berhad	70,000	102,329	105,000	2.6
Nestle (Malaysia) Berhad	1,000	80,538	112,300	2.8
	125,500	537,836	634,070	15.6
Health Care				
IHH Healthcare Berhad	17,000	108,810	147,900	3.6

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

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

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)				
Industrial Products & Services				
Cahya Mata Sarawak Berhad	262,000	277,674	379,900	9.3
Solarvest Holdings Berhad	20,000	26,468	60,400	1.5
	282,000	304,142	440,300	10.8
Plantation				
Johor Plantations Group Berhad	60,000	50,400	94,200	2.3
Sarawak Oil Palms Berhad	12,000	39,505	46,080	1.1
	72,000	89,905	140,280	3.4
Property				
PTT Synergy Group Berhad	290,000	377,000	397,300	9.7
Real Estate Investment Trusts				
Axis Real Estate Investment Trust	50,000	87,550	99,000	2.4
Telecommunications & Media				
OCK Group Berhad	250,000	103,649	97,500	2.4
Time Dotcom Berhad	33,000	166,992	181,500	4.4
Telekom Malaysia Berhad	50,000	289,609	395,500	9.7
	333,000	560,250	674,500	16.5

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

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

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)				
Technology				
Frontken Corporation Berhad	30,000	113,598	127,200	3.1
Greatech Technology Berhad	50,000	84,759	78,500	1.9
	80,000	198,357	205,700	5.0
Utilities				
Mega First Corporation Berhad	80,000	287,811	261,600	6.4
TOTAL FINANCIAL ASSETS AT FVTPL	1,499,500	2,873,204	3,517,350	86.2
ACCUMULATED UNREALISED GAIN		**644,146**		

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	15.12.2025 RM	15.06.2025 RM
Islamic deposits with licensed banks	574,680	297,194

The effective average profit rate for short-term Islamic placements as at 15 December 2025 is 2.60% (15 June 2025: 2.88%) per annum. The average maturity of the deposits as at 15 December 2025 is 2 days (15 June 2025: 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:

a. 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

b. Islamic cash placements and liquid assets in local market, which are placed in Shariah-compliant investment instruments.

10. TOTAL EQUITY

	Note	15.12.2025 RM	15.06.2025 RM
Unit holders' capital	(a)	19,476	151,091
Retained earnings			
- Realised and distributable	(b)	3,419,878	3,607,305
- Unrealised reserve and non-distributable	(c)	644,146	381,366
Total equity		4,083,500	4,139,762

(a) Unit holder's Capital

	15.12.2025		15.06.2025	
	No. of units	RM	No. of units	RM
As at the beginning of the financial period/year	12,446,433	151,091	13,402,405	493,757
Creation of units	-	-	3,955	1,377
Cancellation of units	(389,062)	(131,615)	(959,927)	(344,043)
As at the end of the financial period/year	12,057,371	19,476	12,446,433	151,091

(b) Realised and distributable

	15.12.2025 RM	15.06.2025 RM
As at the beginning of the financial period/year	3,607,305	3,790,106
Net realised income/(loss)	(187,427)	(182,801)
As at the end of the financial period/year	3,419,878	3,607,305

10. TOTAL EQUITY (CONT'D.)

(c) Unrealised reserve and non-distributable

	15.12.2025 RM	15.06.2025 RM
As at the beginning of the financial period/year	381,366	908,950
Net unrealised gain attributable to investments	262,780	(527,584)
As at the end of the financial period/year	644,146	381,366

11. UNITS HELD BY MANAGER

For the six months period ended 15 December 2025 and 15 December 2024, no units were held by the Manager.

12. TRANSACTIONS WITH RELATED PARTIES AND OTHER INVESTMENT BANKS

	Value of trade RM	% of total trade %	Brokerage fees RM	% of total brokerage fees %
15.12.2025				
MIDF Amanah Investment Bank Berhad*	659,047	36.6	1,648	62.7
TA Securities Holdings Berhad	596,607	33.2	646	24.6
AMInvestment Bank Berhad	377,000	21.0	336	12.8
Kenanga Investment Bank Berhad	165,635	9.2	-	0.0
	1,798,288	100.0	2,630	100.0

12. TRANSACTIONS WITH RELATED PARTIES AND OTHER INVESTMENT BANKS (CONT'D.)

	Value of trade RM	% of total trade %	Brokerage fees RM	% of total brokerage fees %
15.12.2024				
Affin Hwang Investment Bank Berhad	50,400	1.4	504	6.3
Maybank Investment Bank Berhad	395,253	10.9	988	12.3
MIDF Amanah Investment Bank Berhad*	2,109,836	58.1	4,795	59.7
Public Investment Bank Berhad	626,484	17.3	1,566	19.5
TA Securities Holdings Berhad	446,626	12.3	176	2.2
	3,628,599	100.0	8,029	100.0

* 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, auditor's remuneration, tax agent's fee and other administrative expenses. For the financial period ended 15 December 2025, the TER of the Fund stood at 1.05% (15.12.2024: 1.04%).

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 period to the average NAV of the Fund. For the financial period ended 15 December 2025, the PTR of the Fund stood at 0.22 times (15.12.2024: 0.36 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 Islamic 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.

	15.06.2025 to 15.12.2025			15.06.2024 to 15.12.2024		
	Quoted Shariah-compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah-compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Dividend income	62,834	-	62,834	46,353	-	46,353
Profit income from Islamic deposits deposits placement	-	5,558	5,558	-	11,153	11,153
Net gain from investments:						
- financial assets at FVTPL	54,931	-	54,931	(535,519)	-	(535,519)
Total segment operating income for the financial period	117,765	5,558	123,323	(489,166)	11,153	(478,013)

15. SEGMENT INFORMATION (CONT'D.)

	15.06.2025			15.12.2025		
	Quoted Shariah-compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah-compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Financial assets at FVTPL	3,517,350	-	3,517,350	3,847,637	-	3,847,637
Islamic deposits with financial institutions	-	574,680	574,680	-	297,194	297,194
Amount due from brokers	-	-	-	-	-	-
Other receivables	19,652	102	19,754	21,025	71	21,096
Total segment assets	3,537,002	574,782	4,111,784	3,868,662	297,265	4,165,927
Amount due to brokers	-	-	-	-	-	-
Total segment liabilities	-	-	-	-	-	-

15. SEGMENT INFORMATION (CONT'D.)

Expenses of the Fund are not considered as 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:

	16.06.2025 to 15.12.2025 RM	16.06.2024 to 15.12.2024 RM
Net reportable segment operating income	123,323	(478,013)
Expenses	(47,970)	(60,937)
Net income before tax	75,353	(538,950)
Income tax expense	-	-
Net (loss)/income after tax	75,353	(538,950)

Certain assets and liabilities of the Fund are not considered to be 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.

	15.12.2025 RM	15.06.2025 RM
Total segment assets	4,111,784	4,165,927
Cash at bank	9,906	15,076
Total assets of the Fund	4,121,690	4,181,003
Total segment liabilities	-	-
Other payables	30,190	32,945
Due to Manager	7,571	7,852
Due to Trustee	429	444
Total liabilities of the Fund	38,190	41,241

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 December 2025 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
15.12.2025				
Assets				
Financial assets at FVTPL	3,517,350	-	-	3,517,350
Islamic deposits with financial institutions	-	574,680	-	574,680
Other receivables	-	19,754	-	19,754
Cash at bank	-	9,906	-	9,906
Total financial assets	3,517,350	604,340	-	4,121,690
Liabilities				
Due to Manager	-	-	7,571	7,571
Due to Trustee	-	-	429	429
Other payables	-	-	30,190	30,190
Total financial liabilities	-	-	38,190	38,190
15.06.2025				
Assets				
Financial assets at FVTPL	3,847,637	-	-	3,847,637
Islamic deposits with financial institutions	-	297,194	-	297,194
Other receivables	-	21,096	-	21,096
Cash at bank	-	15,076	-	15,076
Total financial assets	3,847,637	333,366	-	4,181,003
Liabilities				
Due to Manager	-	-	7,852	7,852
Due to Trustee	-	-	444	444
Other payables	-	-	32,945	32,945
Total financial liabilities	-	-	41,241	41,241

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 RM	Level 2 RM	Level 3 RM	Total RM
15.12.2025				
Quoted Shariah-compliant securities	3,517,350	-	-	3,517,350
15.06.2025				
Quoted Shariah-compliant securities	3,847,637	-	-	3,847,637

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 closing market price as published by Bloomberg.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation 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 AND 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 Islamic 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 is primarily set up to be performed based on limits established by the Manager (and Investment Manager, if applicable) and Trustee. These limits reflect the Islamic investment strategy and market environment of the Fund as well as the level of the risk that the 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 type and activities.

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

(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 registered Compliance Officer 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.

(e) Excessive risk concentration

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry. Concentration 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.

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

(f) Market Risk (Cont'd.)

(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.

Equity price risk sensivity

Management's best estimate of the effect on the profit for the financial period 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:

Market Index	%	Effect on NAV Increase RM
15.12.2025		
Changes in equity price	+5	175,868
15.06.2025		
Changes in equity price	+5	192,382

The Management assumed that the movement of FVTPL investments as at 15 December 2025 move 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.

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

(f) Market Risk (Cont'd.)

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

Equity price risk concentration

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

	15.12.2025		15.06.2025	
	Fair value RM	% of NAV	Fair value RM	% of NAV
Malaysia	3,517,350	86.2	3,847,637	93.3

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

(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 financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

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

(g) Liquidity Risk (Cont'd.)

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.

	Less than 1 month RM	Total RM
15.12.2025		
Financial assets:		
Financial assets held at FVTPL	3,517,350	3,517,350
Islamic deposits with financial institutions	574,680	574,680
Other financial assets	29,660	29,660
Total undiscounted financial assets	4,121,690	4,121,690
Financial liabilities:		
Other financial liabilities	38,190	38,190
Total undiscounted financial liabilities	38,190	38,190
NAV attributable to unit holders	4,083,500	4,083,500
15.06.2025		
Financial assets:		
Financial assets held at FVTPL	3,847,637	3,847,637
Islamic deposits with financial institutions	297,194	297,194
Other financial assets	36,172	36,172
Total undiscounted financial assets	4,181,003	4,181,003
Financial liabilities:		
Other financial liabilities	41,241	41,241
Total undiscounted financial liabilities	41,241	41,241
NAV attributable to unit holders	4,139,762	4,139,762

17. FINANCIAL RISK AND 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 the behavioural cash flows, i.e. 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 Islamic investments should the need arise to satisfy all the redemption requirements of the Fund.

17. FINANCIAL RISK AND 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.

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 period 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 period.

CORPORATE INFORMATION

MANAGER	MIDF Amanah Asset Management Berhad Registration Number: 197201000162 (11804-D)
REGISTERED OFFICE	Level 25, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor Tel: 03 – 2173 8888
BUSINESS OFFICE	Level 20, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor Tel: 03 - 2173 8488 (Customer Service Line) Fax: 03 - 2173 8555 E-mail: midfamanah@midf.com.my Website: www.midf.com.my/index.php/en/what-we-do-en/asset-management
TRUSTEE	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T)) Level 31, Vista Tower, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
BOARD OF DIRECTORS	Norashikin Binti Mohd Kassim (Appointed as Chairman w.e.f 26 Dec 2025) Hasman Yusri Yusoff Shan Kamahl Mohammad Hasnah Omar - (Retired w.e.f 26 June 2025) Tai Keat Chai - (Retired w.e.f 26 Dec 2025)
OVERSIGHT COMMITTEE MEMBERS	Hasman Yusri Yusoff - Chairman Sheikh Shahruddin Sheikh Salim Norashikin Binti Mohd Kassim
BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS	Norashikin Binti Mohd Kassim (Appointed as Chairman w.e.f 26 Dec 2025) Hasman Yusri Yusoff Tai Keat Chai - (Retired w.e.f 26 Dec 2025)
COMPANY SECRETARIES	Nor Azita Sarip (MAICSA 7048861) Nor’adilah Mohd Arshad (LS 10098)
AUDITOR	Ernst & Young PLT Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara, 50490 Kuala Lumpur

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

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