

**MIDF ESG FUND**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

**TOGETHER WITH MANAGER'S REPORT, TRUSTEE'S REPORT,  
SHARIAH ADVISERS' REPORT AND STATEMENT BY MANAGER**



***MIDF Amanah Asset Management Berhad***  
***Business Registration No.: 197201000162 (11804-D)***  
***Level 20, Menara MBSB Bank,***  
***PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52,***  
***46200 Petaling Jaya, Selangor***  
***Tel: 03-2173 8888 Fax: 03-2173 8477***

**MIDF AMANAH ASSET MANAGEMENT BERHAD**

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

15<sup>th</sup> November 2025

Dear Unitholders:

**FUND CATEGORY AND TYPE**

Fund Category	ESG Shariah-compliant Equity
Fund Type	Growth

**ASSET ALLOCATION AS AT 15 NOVEMBER 2025**

Shariah-Compliant Equities	80.7%
Islamic Money Market Instruments and Others	19.30%

**PERFORMANCE OF THE FUND**

<b>MIDF ESG Fund (“MEF”) (formerly known as MIDF Amanah ESG Mustadamah Fund (“MAEMF”))</b>	<b>As At 15/11/2025</b>	<b>As At 15/05/2025</b>	<b>Changes (%)</b>
Net Asset Value (“NAV”) (RM)	12,313,732	12,076,227	1.97
NAV per Unit (RM)	1.2169	1.1935	1.96
Absolute Return Target of 6% per annum	6%	6%	n.a

*\* Note: 15 May 2022 is the first financial year of the Fund after the Fund was launched on 18 June 2021. Additionally, effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF ESG Fund has changed its name from its former name, MIDF Amanah ESG Mustadamah Fund.*

For the Semi-Annual Financial Year ended 15 November 2025, the NAV per unit of MEF has gained 1.96%. This compared to its absolute return target of 3% (6% per annum), translating to an underperformance of 1.04%.

The key objective of MEF is to achieve long-term capital growth through investments in equities with solid ESG ratings and sustainability considerations. For the period under review, the Fund met its objective of growing a positive NAV.

## **EQUITY MARKET REVIEW**

From May to mid-year 2025, the Malaysian equity market exhibited idiosyncratic pressures amid broader regional volatility. In May, the FTSE Bursa Malaysia KLCI experienced a modest downturn, closing lower at around 1,508.35 points. This period underscored the market's sensitivity to earnings disappointments and risk-off sentiment, even as overall trading activity marginally improved. Nonetheless, Malaysia's macroeconomic backdrop remained resilient, evidenced by GDP growth accelerating to approximately 5.2 % in the third quarter and a comparatively strong ringgit yet such fundamentals were not fully mirrored in equity valuations.

The domestic equity market started to pick up momentum in the third quarter of 2025, with the FBM KLCI rising 5.7% QoQ to close at 1,611.88 in September. This positive momentum was supported by improved macroeconomic visibility, stronger-than-expected earnings, and ongoing optimism in key sectors such as construction, financials, and technology. Despite this, broader indices such as the FBM Emas and FBM Small Cap showed more modest performance, reflecting selective market conditions.

While foreign investors remained net sellers, domestic institutions absorbed the selling pressure, with net inflows of RM197 million. The FBM KLCI's PE ratio remained close to its 5-year average, suggesting a balanced risk-reward profile for investors. However, external volatility and profit-taking capped further gains in the market during the quarter. November was rather modest with the FBMKLCI ended at 1,605 points (-2.3% year-to-date).

## **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**

Looking ahead to the remaining parts of 2025, we maintain a constructive but selectively defensive stance on Malaysian equities. While the consolidation in October signals healthy profit-taking following the strong third-quarter rally, underlying market dynamics remain fundamentally supportive, anchored by:

- Firm domestic liquidity,
- Sustained policy support, and
- Earnings visibility in key growth sectors.

External uncertainties including persistent foreign outflows, the direction of US interest rates, and China's uneven recovery may continue to weigh on sentiment in the near term. However, these risks are increasingly offset by improving domestic resilience and sectoral breadth.

Key Sectors for portfolio positioning may include:-

- Construction & Infrastructure - Continues to benefit from structural fiscal spending under 13MP, particularly in data centers, transport links, and renewable energy projects.
- Technology & Industrial Manufacturing - Supported by sustained demand in the semiconductor and automation supply chain, and ongoing AI-driven investment themes.
- Consumer Staples & Discretionary- Fiscal transfers, wage adjustments, and improving labour market conditions are expected to sustain private consumption.
- Energy & Plantations - Supported by resilient crude oil prices and steady palm oil export demand despite short-term volatility.
- Healthcare & REITs - Offer defensive earnings and yield appeal amid global uncertainty and stable monetary conditions.

We retain a cautiously optimistic view and continue to favour a balanced portfolio allocation.

- 75–80% equity exposure, emphasizing quality growth, infrastructure, and domestic demand plays.
- 15–20% cash and near-cash holdings to preserve flexibility amid potential volatility. Our investment approach remains bottom-up.

The Malaysian equity market remains well-positioned to close 2025 on a firmer footing, supported by resilient fundamentals and emerging growth drivers.

#### **CURRENT PROFILE OF UNITHOLDINGS BY SIZE**

Size of Unitholdings	No of Unitholders	No. of Units Held	% of Unitholders
5000 and below	1	1,257	33.33
5,001 to 10,000	0	0	0
10,001 to 50,000	1	11,000.00	33.33
50,001 to 500,000	0	0	0
500,001 and above	1	10,106,682	33.34
	3	10,118,938.00	100.00

<b>PORTFOLIO COMPOSITION</b>	<b>As at 15.11.2025 %</b>	<b>As at 15.11.2024 %</b>	<b>As at 15.11.2023 %</b>
Construction	13.8	5.9	-
Consumer Products & Services	12.2	23.0	20.7
Energy	6.8	5.0	3.5
Finance	-	-	1.0
Healthcare	10.5	4.9	-
Industrial Products & Services	12.7	13.9	7.4
Plantation	12.1	10.4	0.8
Property	3.8	18.6	1.5
Technology	2.4	-	26.5
Telecommunications & Media	-	-	13.6
Transportations & Logistics	-	-	6.4
Utilities	6.4	6.5	12.4
Cash and other Net Assets	19.30	11.8	6.2
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<b>PERFORMANCE DATA</b>		<b>As at 15.11.2025</b>	<b>As at 15.11.2024</b>	<b>*As at 15.11.2023</b>
Net Asset Value	[RM]	12,313,732	11,859,306	10,664,308
Units in Circulation	[Units]	10,118,938	10,122,351	10,317,079
Net Asset Value per Unit	[RM]	1.2169	1.1716	1.0337
Highest NAV*	[RM]	1.2418	1.2281	1.0450
Lowest NAV*	[RM]	1.1356	1.0988	0.9902
Total Return:				
- Capital Growth		3.87	13.0	3.70
- Income Distribution	[%]	Nil	Nil	Nil
Total Expenses Ratio (TER) <sup>1</sup>	[%]	0.83	0.84	0.85
Portfolio Turnover Ratio (PTR) <sup>2</sup>	[x]	0.52	0.99	0.94

\* The highest/lowest selling and buying prices are adjusted prices after taking into account the distribution of income made at the financial year end ("FYE") (if any).

**Notes:**

- 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.

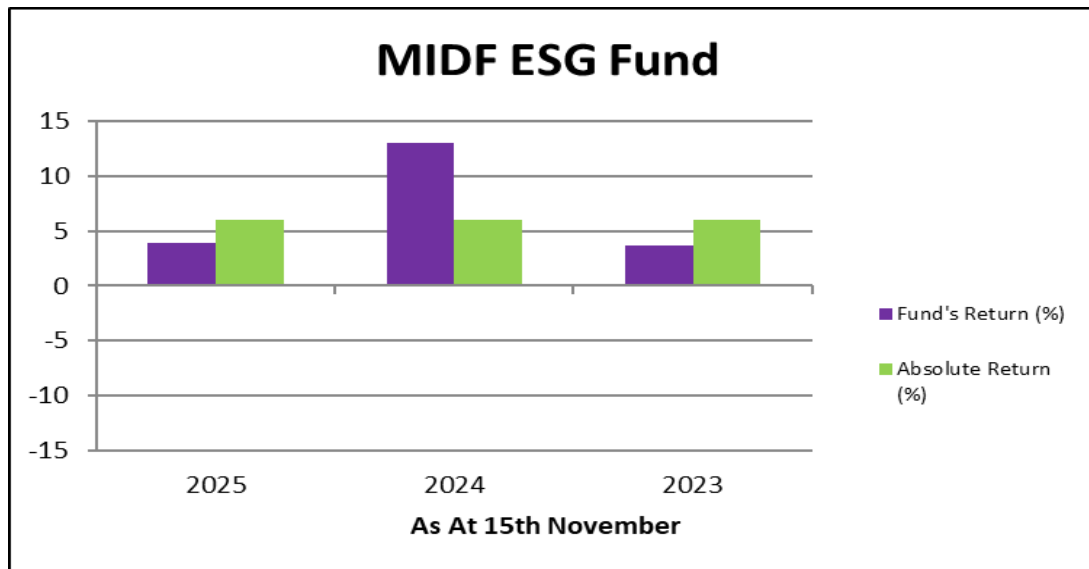
1. The TER for the six months financial period ended 15 November 2025 stood at 0.83%, marginally lower than the 0.84% recorded in 2024.

- The PTR for the six months financial period ended 15 November 2025 stood at 0.52 times compared to 0.99 times in 2024, reflecting a more measured portfolio rebalancing approach.

## ANNUAL TOTAL RETURN (CALENDAR YEAR)

MIDF ESG FUND			
As At 15 <sup>th</sup> November	2025	2024	2023
Fund's Return (%)	3.87	13.0	3.70
Absolute Return Target p.a. (%)	6.00	6.00	6.00

Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF ESG Fund has changed its name from its former name, MIDF Amanah ESG Mustadamah Fund.



## AVERAGE TOTAL RETURN

	The Fund	Absolute Return Target
One year	3.87	6.00
Two year	8.86	6.00
Three year	7.36	6.00

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  
Chief Executive Officer

Date: 15 January 2026

## MIDF ESG FUND

### Manager's Report

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

<b>Sector</b>	<b>Aggregate cost as at 16.05.2025 RM</b>	<b>Acquisitions RM</b>	<b>Disposals RM</b>	<b>Aggregate cost as at 15.11.2025 RM</b>
Construction	685,541	1,322,521	(590,865)	1,417,197
Consumer Products & Services	2,642,975	1,470,365	(2,661,015)	1,452,325
Energy	706,440	-	-	706,440
Financial Services	-	-	-	-
Health Care	1,208,196	-	(135,092)	1,073,104
Industrial Products & Services	1,596,760	1,502,980	(1,764,772)	1,334,968
Plantation	982,545	-	-	982,545
Property	2,345,468	460,000	(2,436,239)	369,229
Technology	-	546,450	(283,650)	262,800
Telecommunications & Media	-	-	-	-
Transportation & Logistics	-	-	-	-
Utilities	593,230	-	-	593,230
	<u>10,761,155</u>	<u>5,302,316</u>	<u>(7,871,633)</u>	<u>8,191,838</u>

### Result

	<b>RM</b>
Net income after tax	<u>237,142</u>

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.

## **MIDF ESG FUND**

### **Investment Objective**

The objective of the Fund is aims to achieve medium to long term sustainable capital appreciation in an ESG portfolio of Shariah-compliant equities.

### **Management Fees**

During the financial period, the Manager is entitled to a management fee of RM90,834 (15.11.2024: RM89,412). The Manager's fee is computed on a daily basis at 1.5% (15.11.2024: 1.5%) per annum of the Net Asset Value ("NAV") of the Fund before deducting the Manager's and Trustee's fee 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 does not propose any distribution for the six months financial period ended 15 November 2025 (15.11.2024: Nil).

### **Unit Split**

No unit split was made during the six months financial period ended 15 November 2025 (15.11.2024: Nil).

### **Changes in Value of Fund**

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

## **MIDF ESG FUND**

### **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

Tai Keat Chai (Retired w.e.f 26 December 2025)

Hasnah Omar (Retired w.e.f 26 June 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: 15 January 2025

**MIDF ESG FUND**

**TRUSTEE'S REPORT**

**For the Financial Period Ended 15 November 2025**

**To the unit holders of**

**MIDF ESG FUND ("the Fund")**

We have acted as Trustee of the Fund for the financial period ended 15 November 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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: 22 December 2025

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

**To the unit holders of**

**MIDF ESG 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 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: 19 December 2025

## **MIDF ESG FUND**

### **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 40 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 ESG Fund as at 15 November 2025 and of its financial performance, changes in equity and cash flows for the six months financial period then ended.

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

**NORASHIKIN BINTI MOHD KASSIM**  
Director

**SHAN KAMAHL MOHAMMAD**  
Director

Petaling Jaya, Malaysia  
Date: 15 January 2026

**MIDF ESG FUND**

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

		<b>16.05.2025</b>	<b>16.05.2024</b>
		<b>to</b>	<b>to</b>
		<b>15.11.2025</b>	<b>15.11.2024</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENT INCOME</b>			
Dividend income		160,228	208,508
Profit income from Islamic deposits with financial institutions		9,564	22,077
Net (loss)/gain from financial asset at fair value through profit or loss ("FVTPL")	7	<u>210,559</u>	<u>(12,101)</u>
		<u>380,351</u>	<u>218,484</u>
<b>EXPENSES</b>			
Manager's fee	3	(90,834)	(89,412)
Trustee's fee	4	(3,028)	(2,980)
Brokerage's fee	12	(26,756)	(45,374)
Auditors' remuneration		(3,520)	(3,529)
Tax agent's fee		(1,489)	(1,493)
Administrative expenses		<u>(17,582)</u>	<u>(31,873)</u>
		<u>(143,209)</u>	<u>(174,661)</u>
<b>Net income before tax</b>		237,142	43,823
Income tax expense	5	<u>-</u>	<u>-</u>
<b>Net income after tax representing total comprehensive income for the financial period</b>		<u>237,142</u>	<u>43,823</u>
Net income after tax is made up of the following:			
Net realised gain		(720,066)	1,072,515
Net unrealised (loss)/gain		<u>957,208</u>	<u>(1,028,692)</u>
		<u>237,142</u>	<u>43,823</u>

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

**MIDF ESG FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 15 NOVEMBER 2025**

	Note	15.11.2025 RM	15.05.2025 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	9,917,481	11,529,589
Islamic deposits with financial institutions	8	2,420,461	587,343
Other receivables		6,566	1,249
Cash at bank		9,580	5,428
<b>TOTAL ASSETS</b>		<u>12,354,088</u>	<u>12,123,609</u>
<b>LIABILITIES</b>			
Due to Manager		23,493	25,461
Due to Trustee		783	21,214
Other payables		16,080	707
<b>TOTAL LIABILITIES</b>		<u>40,356</u>	<u>47,382</u>
<b>EQUITY</b>			
Unit holders' capital	10(a)	10,793,137	10,792,774
Retained earnings	10(b), 10(c)	<u>1,520,595</u>	<u>1,283,453</u>
<b>TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS</b>	10	<u>12,313,732</u>	<u>12,076,227</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,354,088</u>	<u>12,123,609</u>
<b>UNITS IN CIRCULATION</b>	10(a)	<u>10,118,938</u>	<u>10,118,647</u>
<b>NAV PER UNIT (RM)</b>		<u>1.2169</u>	<u>1.1935</u>

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

**MIDF ESG FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

	<b>Unit holders' capital Note 10(a) RM</b>	<b>Accumulated loss Note 10(b) and 10(c) RM</b>	<b>Total equity RM</b>
At 16 May 2024	10,801,679	1,018,356	11,820,035
Total comprehensive income for the financial period	-	43,823	43,823
Cancellation of units	(4,552)	-	(4,552)
At 15 November 2024	<u>10,797,127</u>	<u>1,062,179</u>	<u>11,859,306</u>
At 16 May 2025	10,792,774	1,283,453	12,076,227
Total comprehensive income for the financial period	-	237,142	237,142
Creation of units	1,478	-	1,478
Cancellation of units	(1,115)	-	(1,115)
At 15 November 2025	<u>10,793,137</u>	<u>1,520,595</u>	<u>12,313,732</u>

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

**MIDF ESG FUND**

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

	<b>16.05.2025</b>	<b>16.05.2024</b>
	<b>to</b>	<b>to</b>
	<b>15.11.2025</b>	<b>15.11.2024</b>
<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	7,100,044	12,008,592
Purchase of investments	(5,320,310)	(11,345,775)
Dividends received	154,203	214,199
Profit received	9,118	21,970
Manager's fee paid	(88,555)	(88,594)
Trustee's fee paid	(2,952)	(2,953)
Audit fee paid	(8,100)	-
Tax agent's fee paid	(2,960)	(2,960)
Payment for other fees and expenses	(4,736)	1,751
Net cash generated from/(used in) operating and investing activities	<u>1,835,752</u>	<u>806,230</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	2,633	-
Cash payment for units cancelled	(1,115)	(4,552)
Net cash generated from/(used in) financing activities	<u>1,518</u>	<u>(4,552)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	1,837,270	801,678
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
	<u>592,771</u>	<u>638,693</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	<u>2,430,041</u>	<u>1,440,371</u>
Cash and cash equivalents comprise:		
Cash at bank	9,580	14,728
Islamic deposits with financial institutions	8 <u>2,420,461</u>	<u>1,425,643</u>
	<u>2,430,041</u>	<u>1,440,371</u>

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

## **MIDF ESG FUND**

### **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

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

MIDF ESG Fund (formerly known as MIDF Amanah ESG Mustadamah Fund) (hereinafter referred to as "the Fund") was constituted pursuant to the executed deed (the "Deed") dated 3 May 2021 between MIDF Amanah Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee"). The Fund was launched on 18 June 2021 and commenced operations on 22 July 2021. As provided in the Deed, the financial year shall end on 15 May annually.

The Fund aims to achieve medium to long term sustainable capital appreciation in an ESG portfolio of Shariah-compliant equities.

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.

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 15 November 2025.

#### **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 May 2025. 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 May 2025.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (a) Basis of preparation (cont'd.)

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 May 2025.

##### (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.

##### (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: <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: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7: <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

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

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

Description	Effective for annual periods beginning on or after
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.

##### (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.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (d) Financial assets (cont'd)

###### (i) Financial assets at FVTPL (Cont'd)

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 Islamic financial institutions in this classification.

Subsequent to initial recognition, financing and receivables 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.

##### (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.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (f) Classification of realised and unrealised gains and losses (Cont'd)

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 becomes 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 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 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.

## **MIDF ESG FUND**

### **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

#### **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 placements with banks and other Islamic financial institutions with an 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 Islamic 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.

##### **(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.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (n) Significant accounting estimates and judgments (Cont'd)

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 1.5% (15.11.2024: 1.5%) 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 0.05% (15.11.2024: 0.05%) 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

	16.05.2025	16.05.2024
	to	to
	15.11.2025	15.11.2024
	RM	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 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:

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 5. INCOME TAX EXPENSE (CONT'D)

	16.05.2025 to 15.11.2025 RM	16.05.2024 to 15.11.2024 RM
Net income before tax	237,142	43,823
Tax at Malaysian statutory rate of 24%	56,915	10,518
Effect of income not subject to tax	(91,285)	(52,437)
Expense not deductible for tax purposes	34,370	41,919
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

	15.11.2025 RM	15.05.2025 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant securities	9,917,481	11,529,589

	16.05.2025 to 15.11.2025 RM	16.05.2024 to 15.11.2024 RM
Net (loss)/gain on financial assets at FVTPL:		
Realised gain/(loss) on disposals	(746,649)	1,016,591
Unrealised changes in fair values	957,208	(1,028,692)
	210,559	(12,101)

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

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

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair Value RM	% of NAV %
<b>QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
<b>Construction</b>				
Gamuda Berhad	240,000	967,007	1,240,800	10.1
Sunway Construction Group Bhd	80,000	450,190	457,600	3.7
	<u>320,000</u>	<u>1,417,197</u>	<u>1,698,400</u>	<u>13.8</u>
<b>Consumer Products &amp; Services</b>				
AirAsia X Berhad	350,000	588,215	584,500	4.8
Capital A Berhad	700,000	617,505	630,000	5.1
Signature International Berhad	201,900	246,605	280,641	2.3
	<u>1,251,900</u>	<u>1,452,325</u>	<u>1,495,141</u>	<u>12.2</u>
<b>Energy</b>				
Dialog Group Berhad	<u>450,000</u>	<u>706,440</u>	<u>832,500</u>	<u>6.8</u>
<b>Health Care</b>				
IHH Healthcare Berhad	140,000.	945,644	1,157,800	9.4
KPJ Healthcare Bhd	50,000.	127,460	134,000	1.1
	<u>190,000.</u>	<u>1,073,104</u>	<u>1,291,800</u>	<u>10.5</u>

**MIDF ESG FUND****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025****7. FINANCIAL ASSETS AT FVTPL (CONT'D.)**

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

<b>Name of Counter</b>	<b>Quantity/ nominal amount Units</b>	<b>Cost RM</b>	<b>Fair Value RM</b>	<b>% of NAV %</b>
<b>QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)</b>				
<b>Industrial Products &amp; Services</b>				
APM Automotive Holdings Berhad	191,000	554,441	574,910	4.7
Cahaya Mata Sarawak Berhad	300,000	360,300	405,000	3.3
Kelington Group Berhad	59,000	182,487	312,700	2.5
Sunway Berhad	50,000	237,740	269,000	2.2
	<u>600,000</u>	<u>1,334,968</u>	<u>1,561,610</u>	<u>12.7</u>
<b>Plantation</b>				
United Plantations Berhad	<u>56,700</u>	<u>982,545</u>	<u>1,491,210</u>	<u>12.1</u>
<b>Property</b>				
Eco World Development Group Berhad	108,000	197,586	224,640	1.8
Plenitude Berhad	120,000	171,643	241,200	2.0
	<u>228,000</u>	<u>369,229</u>	<u>465,840</u>	<u>3.8</u>
<b>Technology</b>				
Inari Amertron Berhad	<u>120,000</u>	<u>262,800</u>	<u>289,200</u>	<u>2.4</u>
<b>Utilities</b>				
Tenaga Nasional Berhad	<u>59,000</u>	<u>593,230</u>	<u>791,780</u>	<u>6.4</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<u>3,275,600</u>	<u>8,191,838</u>	<u>9,917,481</u>	<u>80.7</u>
<b>ACCUMULATED UNREALISED GAIN</b>			<u>1,725,642</u>	

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	15.11.2025 RM	15.05.2025 RM
Islamic deposits with licensed banks	<u>2,420,461</u>	<u>587,343</u>

The effective average profit rate for short-term placements as at 15 November 2025 is 2.72% (15.05.2025: 2.95%) per annum. The average maturity of deposits as at 15 November 2025 is 3 day (15.05.2025: 2 day).

#### 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	15.11.2025 RM	15.05.2025 RM
Unit holders' capital	(a)	10,793,137	10,792,774
Retained earnings/(Accumulated loss)			
- Realised and distributable	(b)	(205,047)	515,019
- Unrealised reserve and non-distributable	(c)	1,725,642	768,434
Total equity		<u>12,313,732</u>	<u>12,076,227</u>

##### (a) Unit holder's Capital

	15.11.2025		15.05.2025	
	No. of Units	RM	No. of Units	RM
As at the beginning of the period/year	10,118,647	10,792,774	10,126,351	10,801,679
Creation of units	1,257	1,478	965	937
Distribution equalisation	-	37	-	-
Cancellation of units	<u>(966)</u>	<u>(1,115)</u>	<u>(8,669)</u>	<u>(9,842)</u>
As at the end of the period/year	<u>10,118,938</u>	<u>10,793,137</u>	<u>10,118,647</u>	<u>10,792,774</u>

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (b) Realised and distributable

	15.11.2025 RM	15.05.2025 RM
As at the beginning of the period/year	515,019	(750,922)
Net realised gain	(720,066)	1,265,941
As at the end of the period/year	<u>(205,047)</u>	<u>515,019</u>

##### (c) Unrealised and non-distributable

	15.11.2025 RM	15.05.2025 RM
As at the beginning of the period/year	768,434	1,769,278
Net unrealised (loss)/gain	957,208	(1,000,844)
As at the end of the period/year	<u>1,725,642</u>	<u>768,434</u>

#### 11. UNITS HELD BY RELATED PARTIES

For the six months financial period ended 15 November 2025 and 15 November 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 %
<b>15.11.2025</b>				
Mavbank Investment Bank Berhad	3,597,592	29.0	8,994	33.6
MIDF Amanah Investment Bank Berhad *	2,990,859	24.1	7,477	28.0
TA Securities Holdings Berhad	2,255,735	18.2	2,256	8.4
Kenanga Investment Bank Berhad	1,857,508	15.0	3,715	13.9
CGS International Securities Malaysia Sdn Bhd	1,725,603	13.9	4,314	16.1
<b>TOTAL</b>	<u>12,427,298</u>	<u>100.0</u>	<u>26,756</u>	<u>100.0</u>

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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 %
<b>15.11.2025</b>				
TA Securities Holdings Berhad	7,112,027	30.4	7,112	15.7
Kenanga Investment Bank Berhad	4,708,677	20.2	9,417	20.8
Public Investment Bank Berhad	4,407,871	18.9	11,020	24.3
MIDF Amanah Investment Bank Berhad *	2,925,284	12.5	7,313	16.1
CGS International Securities Malaysia Sdn Bhd	2,143,003	9.2	5,358	11.8
Affin Hwang Investment Bank Berhad	1,437,249	6.2	3,593	7.9
CGS-CIMB Securities Sdn Bhd	624,490	2.6	1,561	3.4
<b>TOTAL</b>	<b>23,358,601</b>	<b>100.0</b>	<b>45,374</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 EXPENSES 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 six months financial period ended 15 November 2025 the TER of the Fund stood at 0.83% (15.11.2024: 0.84%).

#### 14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of the average acquisitions and disposal of the Fund for the six months financial period ended 15 November 2025 to the average NAV of the Fund stood at 0.52 times (15.11.2024: 0.99 times).

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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 period. The segment information provided is presented to the Manager and Oversight Committee of the Fund.

	16.05.2025 to 15.11.2025			16.05.2024 to 15.11.2024		
	Quoted Shariah- compliant equities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah-compliant equities RM	Islamic deposits with financial institutions RM	Total RM
Dividend income	160,228	-	160,228	208,508	-	208,508
Profit income from Islamic deposits with financial institutions	-	9,564	9,564	-	22,077	22,077
Net (loss)/gain from investments: - financial asset at FVTPL	210,559	-	210,559	(12,101)	-	(12,101)
Total segment operating income for the financial period	370,787	9,564	380,351	196,407	22,077	218,484
	15.11.2025			15.05.2025		
	Quoted Shariah- compliant equities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah-compliant equities RM	Islamic deposits with financial institutions RM	Total RM
Financial assets at FVTPL	9,917,481	-	9,917,481	11,529,589	-	11,529,589
Islamic deposits with financial institutions	-	2,420,461	2,420,461	-	587,343	587,343
Profit receivables	-	541	541	-	1,249	1,249
Dividend receivables	6,025	-	6,025	-	-	-
Total segment assets	9,923,506	2,421,002	12,344,508	11,529,589	588,592	12,118,181
Amount due to broker	-	-	-	-	-	-
Total segment liabilities	-	-	-	-	-	-

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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:

	<b>16.05.2025</b>	<b>16.05.2024</b>
	<b>to</b>	<b>to</b>
	<b>15.11.2025</b>	<b>15.11.2024</b>
	<b>RM</b>	<b>RM</b>
Net reportable segment operating income	380,351	218,484
Expenses	(143,209)	(174,661)
Net income before tax	<u>237,142</u>	<u>43,823</u>
Income tax expense	-	-
Net income before tax	<u>237,142</u>	<u>43,823</u>

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

	<b>15.11.2025</b>	<b>15.05.2025</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	12,344,508	12,118,181
Cash at bank	9,580	5,428
Total assets of the Fund	<u>12,354,088</u>	<u>12,123,609</u>
Total segment liabilities	-	-
Due to Manager	23,493	25,461
Due to Trustee	783	21,214
Other payables	16,080	707
Total liabilities of the Fund	<u>40,356</u>	<u>47,382</u>

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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 November 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
<b>15.11.2025</b>				
<b>Assets</b>				
Financial assets at FVTPL	9,917,481	-	-	9,917,481
Islamic deposits with financial institutions	-	2,420,461	-	2,420,461
Other receivables	-	6,566	-	6,566
Cash at bank	-	9,580	-	9,580
Total financial assets	<u>9,917,481</u>	<u>2,436,607</u>	<u>-</u>	<u>12,354,088</u>
<b>Liabilities</b>				
Due to Manager	-	-	23,493	23,493
Due to Trustee	-	-	783	783
Other payables	-	-	16,080	16,080
Total financial liabilities	<u>-</u>	<u>-</u>	<u>40,356</u>	<u>40,356</u>
<b>15.05.2025</b>				
<b>Assets</b>				
Financial assets at FVTPL	11,529,589	-	-	11,529,589
Islamic deposits with financial institutions	-	587,343	-	587,343
Other receivables	-	1,249	-	1,249
Cash at bank	-	5,428	-	5,428
Total financial assets	<u>11,529,589</u>	<u>594,020</u>	<u>-</u>	<u>12,123,609</u>
<b>Liabilities</b>				
Due to Manager	-	-	25,461	25,461
Due to Trustee	-	-	21,214	21,214
Other payables	-	-	707	707
Total financial liabilities	<u>-</u>	<u>-</u>	<u>47,382</u>	<u>47,382</u>

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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); and
- 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
<b>15.11.2025</b>				
Quoted Shariah-compliant securities	9,917,481	-	-	9,917,481
<b>15.05.2025</b>				
Quoted Shariah-compliant securities	11,529,589	-	-	11,529,589

##### 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 approximations of fair value.

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

## **MIDF ESG FUND**

### **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

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

##### **(a) Introduction**

The Fund maintains Islamic investment portfolios in a variety of listed and unlisted 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 controlling 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 controlling 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 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.

##### **(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.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

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

##### (d) Risk mitigation (cont'd)

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

##### (e) Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. 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 activities in the same geographic region, 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.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 17. FINANCIAL RISK AND 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 loss for the 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
<b>15.11.2025</b>		
Changes in equity price	+5	495,874
<b>15.05.2025</b>		
Changes in equity price	+5	576,479

The Management assumed that the movement of FVTPL investments as at 15 November 2025 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 below 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.

	15.11.2025		15.05.2025	
	Fair value RM	% of NAV	Fair value RM	% of NAV
Malaysia	9,917,481	80.7	11,529,589	95.4

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

## **MIDF ESG FUND**

### **NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025**

#### **17. FINANCIAL RISK AND 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 NAV 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 Islamic money market instruments which are capable of being converted into cash within 7 days.

**MIDF ESG FUND****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025****17. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)****(g) Liquidity risk (cont'd.)**

	<b>Less than 1 month RM</b>	<b>Total RM</b>
<b>15.11.2025</b>		
Financial assets:		
Financial assets at FVTPL	9,917,481	9,917,481
Islamic deposits with financial institutions	2,420,461	2,420,461
Other assets	16,146	16,146
Total undiscounted financial assets	<u>12,354,088</u>	<u>12,354,088</u>
Financial liabilities:		
Other financial liabilities	<u>40,356</u>	<u>40,356</u>
Total undiscounted financial liabilities	<u>40,356</u>	<u>40,356</u>
NAV attributable to unit holders	<u>12,313,732</u>	<u>12,313,732</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>
	<b>Less than 1 month RM</b>	<b>Total RM</b>
<b>15.05.2025</b>		
Financial assets:		
Financial assets at FVTPL	11,529,589	11,529,589
Islamic deposits with financial institutions	587,343	587,343
Other financial assets	6,677	6,677
Total undiscounted financial assets	<u>12,123,609</u>	<u>12,123,609</u>
Financial liabilities:		
Other financial liabilities	<u>47,382</u>	<u>47,382</u>
Total undiscounted financial liabilities	<u>47,382</u>	<u>47,382</u>
NAV attributable to unit holders	<u>12,076,227</u>	<u>12,076,227</u>
Liquidity (gap)/surplus	<u>-</u>	<u>-</u>

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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 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 investments should the need arise to satisfy all the redemption requirements of the Fund.

## MIDF ESG FUND

### NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 NOVEMBER 2025

#### 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

<b>MANAGER</b>	MIDF Amanah Asset Management Berhad (Registration No.: 197201000162 (11804-D))
<b>REGISTERED OFFICE</b>	Level 25, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor Tel: 03 – 2173 8888
<b>BUSINESS OFFICE</b>	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: <a href="mailto:_midfamanah@midf.com.my">_midfamanah@midf.com.my</a> 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 Trustees Berhad (Registration No.: 200701008892 (766894-T)) Level 31, Vista Tower, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
<b>BOARD OF DIRECTORS</b>	Norashikin Binti Mohd Kassim (Appointed as Chariman 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)
<b>OVERSIGHT COMMITTEE MEMBERS</b>	Hasman Yusri Yusoff - Chairman Sheikh Shahrudin Sheikh Salim Norashikin Binti Mohd Kassim
<b>BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS</b>	Norashikin Binti Mohd Kassim (Appointed as Chariman w.e.f 26 Dec 2025) Hasman Yusri Yusoff Tai Keat Chai – (Retired w.e.f 26 Dec 2025)
<b>COMPANY SECRETARY</b>	Nor Azita Sarip (MAICSA 7048861) Nor'adilah Mohd Arshad (LS 10098)
<b>AUDITOR</b>	Ernst & Young PLT Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
<b>TAX ADVISER</b>	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
<b>SHARIAH ADVISER</b>	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
<b>PRINCIPAL BANKERS</b>	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