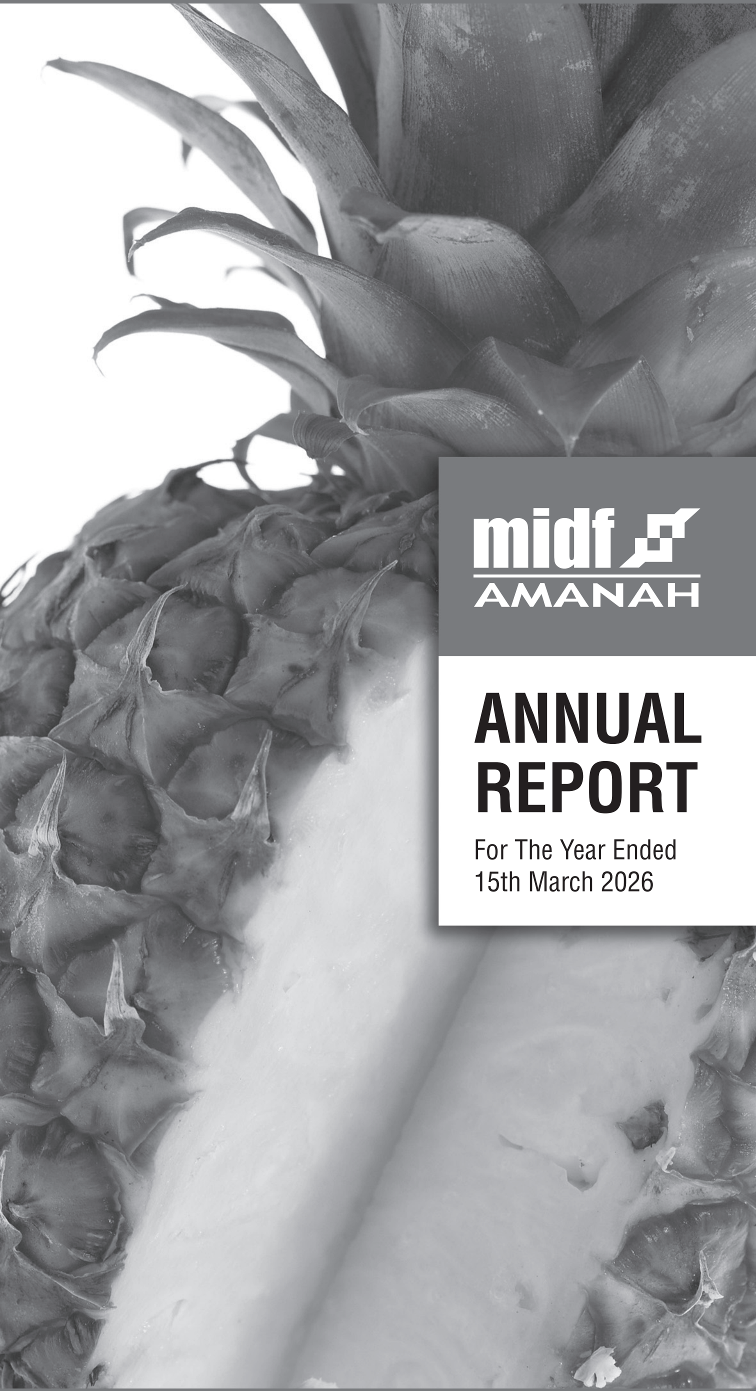
MIDF ALL MALAYSIA FUND
(formerly known as MIDF Amanah Dynamic Fund)



midf AMANAH

ANNUAL REPORT

For The Year Ended
15th March 2026

MIDF Amanah Asset Management Berhad

MIDF AMANAH ASSET MANAGEMENT BERHAD
Level 20, Menara MBSB Bank PJ Sentral,
Lot 12, Seksyen 52, Persiaran Barat
46200 Petaling Jaya
Selangor Darul Ehsan

15th March 2026

Dear Unit Holders:

FUND CATEGORY AND TYPE

Fund Category	Shariah-compliant Equity
Fund Type	Growth

ASSET ALLOCATION AS AT 15 MARCH 2026

Shariah-Compliant Equities	93.50%
Islamic Money Market Instruments and Others	6.5%

PERFORMANCE OF THE FUND

MIDF All Malaysia Fund ("MAMF")	15/03/2026	15/03/2025	%
Net Asset Value ("NAV") (RM)	1,574,794	1,601,790	-1.69
NAV per Unit (RM)	0.7630	0.7525	1.40
Absolute Targeted Return of 6.50% per annum	6.50%	6.50%	n.a

**Note: Effective 4 October 2024, the Second Supplementary Master Prospectus indicates that MIDF All Malaysia Fund has changed its name from its former name, MIDF Amanah Dynamic Fund. Additionally, the performance benchmark has been changed from FBMSCSM to Absolute Targeted Return of 6.50% per annum. The change of the performance benchmark is to align the investment strategy of the Fund with the Manager's investment philosophy.*

For the financial year ended 15 March 2026, the NAV per unit of MAMF has gained 1.40% as compared to the fund's absolute return target of 6.50%, translating to an underperformance of -5.10%.

The key objective of MAMF is to achieve long-term capital appreciation by investing in shariah compliant equities, irrespective of their specific type, size or sector. For the period under review, the Fund achieved its objective of growing the NAV per unit even though underperforming its absolute return target.

EQUITY MARKET REVIEW

Entering the second half of 2025, global markets recovered as trade tensions eased and central banks became more accommodative. Volatility had been driven by tariff concerns, leading to foreign outflows and a sharp FBM KLCI drop in April on the back of Liberation Day tariff shock. However, the index rebounded following a 90-day tariff pause and improved trade terms, and recovering above 1,600 by mid-year. The recovery was further supported by rate cuts from the Federal Reserve and Bank Negara Malaysia, while a weaker U.S. dollar and stronger ringgit reinforced investor confidence.

Equities ended 2025 on a broadly positive footing, led by U.S. markets where resilient earnings and peak-rate expectations supported strong gains (S&P 500 +16.39%, Nasdaq +20.36%). Asia-Pacific performance was more uneven, with strong outperformance in Korea and Japan, ongoing volatility in Greater China, and mixed outcomes across ASEAN reflecting divergent macro fundamentals.

In Malaysia, the FBM KLCI closed the year 2025 at 1,680 (+2.30%), underpinned by steady domestic institutional accumulation amid persistent foreign outflows. Sector rotation remained evident, favouring defensives and domestically driven names, while Technology and Construction experienced profit-taking. Plantation and REITs delivered modest gains, and Healthcare lagged.

Into early 2026, market conditions remained cautious but increasingly constructive, with the FBM KLCI trading in a gradual recovery phase through 15 March 2026, following a strong start to the year where both the FBM KLCI and FBM Hijrah Shariah Index reached their respective highs of 1,771.25 and 13,616.94 on 27 January 2026. The subsequent consolidation reflected a more cautious investor stance amid heightened external uncertainties, including renewed geopolitical tensions between the U.S. and Iran, which contributed to intermittent volatility in global risk sentiment and sustained firmness in energy prices.

Despite this, investor sentiment stabilised on the back of improving foreign participation and continued domestic liquidity support, while selective rotation into growth-oriented sectors, particularly Technology, began to re-emerge in line with strengthening global semiconductor momentum. Commodity-linked sectors, including Energy and Plantations, remained supported by elevated prices, while Financials traded range-bound amid evolving interest rate expectations. Overall, market positioning turned incrementally more balanced, reflecting improving risk appetite alongside lingering macro and geopolitical risks.

KEY MARKET RISKS

- Rising U.S. - Iran tensions, contributing to volatility in global risk sentiment and supported elevated energy prices, and market stability.
- Commodity price risks, elevated oil and palm oil prices supported earnings for select sectors but increased cost pressures across the broader economy.
- Persistent foreign outflows into early 2026 reflected cautious global positioning, with flows remaining highly sensitive to U.S. dollar movements and external developments.

INVESTMENT OUTLOOK AND STRATEGY

As we transition into early 2026, we maintain a constructive yet selective stance on Malaysian equities, supported by firmer domestic fundamentals and resilient 2025 GDP growth of 4.9%, while acknowledging an increasingly complex external backdrop shaped by global trade fragmentation and US–China strategic tensions. Geopolitical escalation in the US–Iran conflict further amplifies volatility risks, particularly via oil supply shocks and inflationary pressures, though Malaysia's energy-linked sectors may provide a partial hedge in such an environment.

Despite these cross-currents, we continue to see compelling opportunities in tariff-resilient and structurally supported sectors, notably semiconductors, pharmaceuticals, energy, construction, infrastructure, REITs, and oil & gas services, underpinned by supply chain realignment trends and improving domestic consumption alongside a gradual tourism recovery.

From a portfolio construction perspective, we remain anchored on earnings quality, valuation discipline, and selective exposure to policy-driven and cyclical growth themes. Sector allocation continues to favour Construction, Infrastructure, Manufacturing, and Agriculture, while selectively participating in structural growth beneficiaries linked to global supply chain shifts and energy market dynamics. This balanced approach is designed to preserve downside resilience while capturing medium-term domestic and external growth opportunities.

Portfolio execution will remain actively managed and catalyst-driven through 15 March 2026, with positioning calibrated around key inflection points including Budget 2026 rollout, the 1Q26 earnings season, and developments in US–Iran geopolitical dynamics. We maintain a strategic equity exposure of 80%–85%, alongside a 15%–20% liquidity buffer, to ensure flexibility, optimise risk-adjusted returns, and take advantage of market dislocations in a volatile global environment.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No. of Unit Holders	No. of Units Held	% of Unit Holders
5000 and below	1,269	1,018,794	94.0
5,001 to 10,000	44	314,832	3.2
10,001 to 50,000	36	641,759	2.7
50,001 to 500,000	1	88,664	0.1
500,001 and above	0	0	0.0
	1,350	**2,064,049**	**100.00**

PORTFOLIO COMPOSITION

	As at 15.03.2026 %	As at 15.03.2025 %	As at 15.03.2024 %
Consumer Products & Services	4.4	12.0	11.3
Financial Services	/	/	0.8
Industrial Products & Services	33.8	12.8	14.4
Construction	14.4	12.3	9.0
Property	10.1	/	0.8
Plantation	2.0	1.6	2.3
Technology	4.6	6.7	12.3
Energy	2.5	1.8	2.0
Healthcare	5.3	2.4	0.9
Telecommunications & Media	12.7	19.8	20.1
Utilities	3.7	8.9	7.5
Cash and other Net Assets	6.5	21.7	18.6
	100.00	**100.00**	**100.00**

PERFORMANCE DATA

		As at 15.03.2026	As at 15.03.2025	As at 15.03.2024
Net Asset Value	[RM]	1,574,794	1,601,790	1,751,611
Units in Circulation	[Units]	2,064,049	2,128,491	2,236,304
Net Asset Value per Unit	[RM]	0.7630	0.7525	0.7833
Highest NAV*	[RM]	0.8386	0.9224	0.7926
Lowest NAV*	[RM]	0.3360	0.3320	0.7312
Total return:				
- Capital Growth	[%]	1.380	-3.920	2.310
- Income Distribution		Nil	Nil	Nil
Total Expenses Ratio (TER)[1]	[%]	3.07	2.73	3.12
Portfolio Turnover Ratio (PTR) [2]	[X]	0.69	0.38	1.11

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.*

* *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).*

1. *TER for the financial year ended 15 March 2026 increased slightly to 3.07% compared to 2.73% registered as at 15 March 2025.*

2. *The PTR for the financial year ended 15 March 2026 was 0.69 times as compared to 0.38 times in 2025 due to slightly higher trading activities.*

ANNUAL TOTAL RETURN

MIDF ALL MALAYSIA FUND					
As At 15th March	**2026**	**2025**	**2024**	**2023**	**2022**
Fund's Return (%)	1.38	-3.92	2.31	13.27	-12.30
Absolute Targeted Return of 6.5% per annum (%)	6.50	6.50	-	-	-

**Source: Bloomberg*

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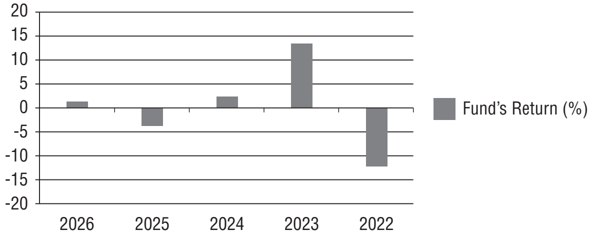
MIDF ALL MALAYSIA FUND



As At 15th March

AVERAGE TOTAL RETURN

	The Fund (%)	**Absolute Targeted Return (%)**
One year	1.38	6.50
Three years	-0.11	6.50
Five years	-0.20	6.50

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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
Licensed Director

Date: 14 May 2026

MANAGER'S REPORT

The Manager has pleasure in submitting their report and the audited financial statements of MIDF All Malaysia Fund ("the Fund") for the financial year ended 15 March 2026.

PRINCIPAL ACTIVITIES OF THE MANAGER

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

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

RESULTS

	RM
Net income after Tax	24,791

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

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long term capital growth through investments in equities with superior growth prospects.

MANAGEMENT FEES

During the financial year, the Manager is entitled to a management fee of RM24,934 (2025: RM27,102). The Manager's fee is computed on a daily basis at 1.50% (2025: 1.50%) per annum of the Net Asset Value ("NAV") of the Fund before deducting the Manager's and Trustee's fees for that particular day.

DISTRIBUTION

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

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

The Manager did not propose any distribution for the financial year ended 15 March 2026 (2025: Nil).

UNIT SPLIT

No unit split was made during the financial year ended 15 March 2026 (2025: Nil).

CHANGES IN VALUE OF FUND

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

POLICY ON STOCKBROKING REBATES AND SOFT COMMISSION

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

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

DIRECTORS OF THE MANAGER

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

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: 14 May 2026

TRUSTEE'S REPORT
FOR THE FINANCIAL YEAR ENDED 15 MARCH 2026

To the unit holders of
MIDF ALL MALAYSIA FUND ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 15 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **MIDF AMANAH ASSET MANAGEMENT BERHAD** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Date: 20 April 2026

SHARIAH ADVISER'S REPORT
FOR THE FINANCIAL YEAR ENDED 15 MARCH 2026

To the unit holders of
MIDF ALL MALAYSIA FUND ("the Fund")

We hereby confirm the following:

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

2. The assets of the Fund comprise of instruments that have been classified as Shariah-compliant.

For **MBSB BANK BERHAD**

MOHAMED MARWAN MOHAMED @ ALIAS
Head, Shariah Department
MBSB Bank Berhad

Date: 22 April 2026

STATEMENT BY MANAGER

We, Norashikin Binti Mohd Kassim and Shan Kamahl Mohammad, being two of the Directors of MIDF Amanah As s et Management Ber had, do her eby s tate that, in the opinion of the Manager , the accompanying financial statements set out on pages 15 to 45 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 All Malaysia Fund as at 15 March 2026 and of its financial performance, changes in equity and cash flows for the financial year then ended.

On behalf of the Manager
MIDF Amanah Asset Management Berhad

NORASHIKIN BINTI MOHD KASSIM
Director

SHAN KAMAHL MOHAMMAD
Director

Petaling Jaya, Malaysia
Date: 14 May 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MIDF ALL MALAYSIA FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of MIDF All Malaysia Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 15 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 15 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 45.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, Trustee's Report and Shariah Adviser's Report , but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

Information other than the financial statements and auditors' report thereon (cont'd.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
14 May 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 15 MARCH 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Dividend income		41,610	48,353
Profit income from Islamic deposits with financial institutions		6,881	9,565
Net gain/(loss) from financial assets at fair value through profit or loss ("FVTPL")	7	35,635	(60,148)
		84,126	(2,230)
EXPENSES			
Manager's fee	3	(24,934)	(27,102)
Trustee's fee	4	(1,330)	(1,445)
Auditors' remuneration		(10,250)	(7,000)
Brokerage fee	12	(4,784)	(3,332)
Tax agent's fee		(4,000)	(2,960)
Administrative expenses		(14,037)	(12,625)
		(59,335)	(54,464)
Net income/(loss) before tax		24,791	(56,694)
Income tax expense	5	-	-
Net income/(loss) after tax representing total comprehensive income for the financial year		24,791	(56,694)
Net income/(loss) after tax is made up of the following:			
Net realised loss		(104,444)	(79,924)
Net unrealised gain		129,235	23,230
		24,791	(56,694)

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

STATEMENT OF FINANCIAL POSITION
AS AT 15 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Financial assets at FVTPL	7	1,468,465	1,251,512
Islamic deposits with financial institutions	8	117,069	345,283
Other receivables		8,580	15,033
Cash at bank		12,776	11,160
TOTAL ASSETS		1,606,890	1,622,988
LIABILITIES			
Other payables		29,106	18,115
Due to Manager		2,830	2,918
Due to Trustee		160	165
TOTAL LIABILITIES		32,096	21,198
EQUITY			
Unit holders' capital		(716,249)	(664,462)
Retained earnings		2,291,043	2,266,252
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		1,574,794	1,601,790
TOTAL EQUITY AND LIABILITIES		1,606,890	1,622,988
UNITS IN CIRCULATION	10	2,064,049	2,128,491
NAV PER UNIT (RM)		0.7630	0.7525

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 15 MARCH 2026

	Unit holders' capital RM	Retained earnings RM	Total equity RM
As at 16 March 2024	(571,335)	2,322,946	1,751,611
Total comprehensive for the financial year	-	(56,694)	(56,694)
Cancellation of units	(93,127)	-	(93,127)
As at 15 March 2025	(664,462)	2,266,252	1,601,790
As at 16 March 2025	(664,462)	2,266,252	1,601,790
Total comprehensive income for the financial year	-	24,791	24,791
Cancellation of units	(51,787)	-	(51,787)
As at 15 March 2026	(716,249)	2,291,043	1,574,794

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 15 MARCH 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		1,060,087	711,907
Purchase of investments		(1,249,017)	(604,425)
Dividends received		48,030	41,545
Profit income received		6,914	9,534
Manager's fee paid		(25,273)	(27,308)
Trustee's fee paid		(1,335)	(1,456)
Audit fee paid		-	(7,000)
Payment for other fees and expenses		(14,217)	(10,759)
Net cash (used in)/generated from operating and and investing activities		(174,811)	112,038
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payment for units cancelled		(51,787)	(93,127)
Net cash used in financing activities		(51,787)	(93,127)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(226,598)	18,911
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		356,443	337,532
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		129,845	356,443
Cash and cash equivalents comprise:			
Cash at bank		12,776	11,160
Islamic deposits with financial institutions	8	117,069	345,283
		129,845	356,443

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MIDF All Malaysia Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 5 May 1976 and the various Supplemental Deeds between Asia Unit Trusts Berhad (“AUTB”), Amanah Raya Berhad and the Registered Holders of the Fund. The Deed and its respective Supplemental Deeds were consolidated on 18 December 1998. The various Master Supplemental Deeds were executed on 1 November 2001 and 31 October 2002. The Fund will continue its operations until terminated by the Trustee as provided under Part 13.2 of the Master Supplemental Deed dated 1 November 2001. On 6 November 2008, the Fourth Master Supplemental Deed was executed between the AUTB, Amanah Raya Berhad and AmanahRaya Trustees Berhad, whereby Amanah Raya Berhad will transfer and assign its rights, duties and obligations under the Master Deed with respect to the Fund and its assets to AmanahRaya Trustees Berhad. The effective date of the transfer was 28 November 2008. The various Master Supplemental Deeds were executed between 6 November 2008 and 12 April 2018. The Tenth Master Supplemental Deed with respect to the Shariah matters was executed on 12 April 2018.

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

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 Berhad (“Bursa Malaysia”), 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 Malaysia Building Society Berhad (“MBSB”), a public limited liability company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Employees Provident Fund (“EPF”), a statutory body established under the Employees Provident Fund Act, 1991 (Act 452) is the ultimate holding company.

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

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

The financial statements were approved and authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 14 May 2026.

2. **MATERIAL ACCOUNTING POLICY INFORMATION**

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 15 March 2026.

(b) Standards, amendments to published standard and interpretations that are applicable and effective

The Fund has applied the following amendments for the first time for the financial year beginning on 16 March 2025:

- Amendment to MFRS 121 'Lack of Exchangeability'

The adoption of amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

(c) Standards and amendments that have been issued that are applicable to the Fund but not yet effective

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 16 March 2026) have:

  - require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met);

  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

  - update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- Amendments to MFRS 9 and MFRS 7 'Contract Referencing Nature-dependent Electricity' (effective 16 March 2026) have:

  - added the buyer's application guidance on the MFRS 9 'own-use exemption' for contracts to buy and take delivery of electricity that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions e.g. the weather ('contracts referencing nature-dependent electricity'). Under the amendments, the buyer can apply the MFRS 9 'own-use exemption' to account for these contracts as executory contracts if the buyer has been, and expects to be, a 'net purchaser' of electricity for the contract period, based on the criteria set in the standard;

  - permit hedge accounting in MFRS 9 if these contracts referencing nature-dependent electricity are used as hedging instruments; and

  - add new MFRS 7 disclosure requirements to enable users to understand the effects of these contracts on an entity's financial performance and cash flows.

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

(c) Standards and amendments that have been issued that are applicable to the Fund but not yet effective (Cont'd.)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 16 March 2027) replaces MFRS 101 'Presentation of Financial Statements'

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

    (a) Income and expenses are classified into 3 new main categories:

      i. Operating category which typically includes results from the main business activities;

      ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and

      iii. Financing category that presents income and expenses from financing liabilities.

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

      - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

      - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

- Annual Improvements to MFRS Accounting Standards for enhanced consistency.

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

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

(d) Financial assets

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

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

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

(i) Financial assets at FVTPL

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

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit ("SPPP") on the principal amount outstanding; or

- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or

- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

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

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

(d) Financial assets (Cont'd)

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are 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, Islamic financial assets are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

(e) Impairment of financial assets

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

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

(f) Classification of realised and unrealised gains and losses

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

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

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

(g) Financial liabilities

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

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

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

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

(h) Unit holders' capital

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

(i) Dividend distribution

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

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

(j) Cash and cash equivalents

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

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

(k) Income

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

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

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

(l) Income tax

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

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

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

(m) Significant accounting estimates and judgments

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

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

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% per annum (2025: 1.50%) of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

4. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.08% per annum (2025: 0.08%) of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

5. INCOME TAX EXPENSE

	2026 RM	2025 RM
Charge for the financial year	-	-

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

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

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

	2026 RM	2025 RM
Net income/(loss) before tax	24,791	(56,694)
Tax at Malaysian statutory tax rate of 24%	5,950	(13,606)
Effect of income not subject to tax	(20,190)	(13,901)
Expenses not deductible for tax purposes	14,240	27,507
Tax expense for the financial year	-	-

6. ZAKAT FOR THE FUND

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

7. FINANCIAL ASSETS AT FVTPL

	2026 RM	2025 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant securities	1,468,465	1,251,512
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised (loss) on disposals	(93,600)	(83,378)
Unrealised gain in fair value	129,235	23,230
	35,635	(60,148)

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

Financial assets at FVTPL as at 15 March 2026 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	30,000	66,893	126,000	8.0
IJM Corporation Berhad	35,000	76,312	81,200	5.2
MN Holdings Bhd	12,000	15,733	19,320	1.2
	77,000	**158,939**	**226,520**	**14.4**
Consumer Products & Services				
Fraser & Neave Holdings Berhad	600	15,529	18,720	1.2
MR D.I.Y. Group (M) Berhad	30,000	44,449	49,500	3.2
	30,600	**59,978**	**68,220**	**4.4**
Energy				
Dialog Group Berhad	**20,000**	**29,720**	**39,200**	**2.5**
Health Care				
IHH Healthcare Berhad	**9,500**	**64,892**	**83,885**	**5.3**

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

Financial assets at FVTPL as at 15 March 2026 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	77,000	80,980	90,090	5.7
Press Metal Aluminium Holdings Bhd	55,000	403,684	415,250	26.4
Solarvest Holdings Berhad	13,000	17,215	27,300	1.7
	145,000	**501,879**	**532,640**	**33.8**
Plantation				
Johor Plantations Group Berhad	**20,000**	**16,800**	**30,800**	**2.0**
Property				
PTT Synergy Group Berhad	**117,000**	**152,100**	**159,120**	**10.1**
Technology				
Frontken Corporation Berhad	10,000	34,059	37,000	2.4
Greatech Technology Berhad	10,000	17,320	18,800	1.2
Zetrix AI Berhad	20,000	15,434	15,000	1.0
	40,000	**66,813**	**70,800**	**4.6**

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

Financial assets at FVTPL as at 15 March 2026 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.)				
Telecommunications & Media				
Time Dotcom Berhad	11,000	56,085	66,000	4.2
Telekom Malaysia Berhad	18,000	102,285	133,200	8.5
	29,000	**158,370**	**199,200**	**12.7**
Utilities				
Gas Malaysia Berhad	**11,000**	**36,431**	**58,080**	**3.7**
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	**499,100**	**1,245,920**	**1,468,465**	**93.5**
ACCUMULATED UNREALISED GAIN			**222,545**	

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

Financial assets at FVTPL as at 15 March 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	30,000	66,893	121,200	7.6
IJM Corporation Berhad	35,000	76,312	74,550	4.7
	65,000	**143,205**	**195,750**	**12.3**
Consumer Products & Services				
AEON Company (Malaysia) Berhad	80,000	113,231	110,400	6.9
MR D.I.Y. Group (M) Berhad	61,000	90,380	81,740	5.1
	141,000	**203,611**	**192,140**	**12.0**
Energy				
Dialog Group Berhad	**20,000**	**29,721**	**29,400**	**1.8**
Health Care				
IHH Healthcare Berhad	**5,500**	**36,838**	**39,050**	**2.4**

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

Financial assets at FVTPL as at 15 March 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	107,000	112,531	104,860	6.6
PGF Capital Berhad	20,000	43,385	38,600	2.4
P.I.E. Industrial Berhad	3,500	10,919	12,705	0.8
Solarvest Holdings Berhad	13,000	33,107	20,410	1.3
Sunway Berhad	6,000	16,443	26,760	1.7
	149,500	**216,385**	**203,335**	**12.8**
Plantation				
Johor Plantations Group Berhad	**20,000**	**16,800**	**25,200**	**1.6**
Technology				
Agmo Holdings Berhad	827	-	327	-
MY E.G. Services Berhad	115,000	88,670	106,950	6.7
	115,827	**88,670**	**107,277**	**6.7**

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

Financial assets at FVTPL as at 15 March 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.)				
Telecommunications & Media				
OCK Group Berhad	147,000	60,266	59,535	3.7
Time Dotcom Berhad	21,500	109,620	102,555	6.4
Telekom Malaysia Berhad	24,000	135,747	154,800	9.7
	192,500	**305,633**	**316,890**	**19.8**
Utilities				
Gas Malaysia Berhad	11,000	36,431	45,870	2.9
Mega First Corporation Berhad	23,000	80,908	96,600	6.0
	34,000	**117,339**	**142,470**	**8.9**
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	**743,327**	**1,158,202**	**1,251,512**	**78.3**
ACCUMULATED UNREALISED GAIN			**93,310**	

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2026 RM	2025 RM
Islamic deposits with licensed banks	117,069	345,283

The effective average profit rate for short-term Islamic placements as at 15 March 2026 is 2.70% (2025: 2.85%) per annum. The average maturity of the deposits as at 15 March 2026 is 4 days (2025: 3 days).

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser has confirmed that the Islamic 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. UNITS IN CIRCULATION

	2026		2025	
	No. of Units	RM	No. of Units	RM
As at the beginning of the financial year	2,128,491	(664,462)	2,236,304	(571,335)
Cancellation of units	(64,442)	(51,787)	(107,813)	(93,127)
As at the end of the financial year	2,064,049	(716,249)	2,128,491	(664,462)

11. UNITS HELD BY MANAGER

For the financial years ended 15 March 2026 and 15 March 2025, no units were held by the Manager.

12. TRANSACTIONS WITH RELATED PARTIES AND OTHER INVESTMENT BANKS

	Value of trade	% of total trade	Brokerage fees	% of total brokerage fees
	RM	%	RM	%
2026				
Maybank Investment Bank Berhad	661,223	28.60	1,653	34.6
Kenanga Investment Bank Berhad	572,230	24.80	1,145	23.9
TA Securities Holdings Berhad	428,043	18.60	748	15.6
MBSB Investment Bank Berhad*	263,212	11.40	658	13.8
Public Investment Bank Berhad	231,933	10.00	580	12.1
AM Investment Bank Berhad	152,100	6.60	-	-
TOTAL	2,308,741	100.0	4,784	100.0
2025				
MBSB Investment Bank Berhad*	754,047	54.3	1,751	52.6
Maybank Investment Bank Berhad	292,457	21.1	731	21.9
Public Investment Bank Berhad	220,846	15.9	559	16.8
TA Securities Berhad	103,695	7.5	123	3.7
Affin Hwang Investment Bank Berhad	16,800	1.2	168	5.0
TOTAL	1,387,845	100.0	3,332	100.0

* MBSB 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, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 15 March 2026, the TER of the Fund stood at 3.07% (2025: 2.73%).

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of the average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund. For the financial year ended 15 March 2026, the PTR of the Fund stood at 0.69 times (2025: 0.38 times).

15. 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 March 2026 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTP RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Assets				
Financial assets at FVTPL	1,468,465	-	-	1,468,465
Islamic deposits with financial institutions	-	117,069	-	117,069
Other receivables	-	8,580	-	8,580
Cash at bank	-	12,776	-	12,776
Total financial assets	1,468,465	138,425	-	1,606,890
Liabilities				
Other payables	-	-	29,106	29,106
Due to Manager	-	-	2,830	2,830
Due to Trustee	-	-	160	160
Total financial liabilities	-	-	32,096	32,096
2025				
Assets				
Financial assets at FVTPL	1,251,512	-	-	1,251,512
Islamic deposits with financial institutions	-	345,283	-	345,283
Other receivables	-	15,033	-	15,033
Cash at bank	-	11,160	-	11,160
Total financial assets	1,251,512	371,476	-	1,622,988
Liabilities				
Other payables	-	-	18,115	18,115
Due to Manager	-	-	2,918	2,918
Due to Trustee	-	-	165	165
Total financial liabilities	-	-	21,198	21,198

15. **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
2026				
Quoted Shariah-compliant securities	1,468,465	-	-	1,468,465
2025				
Quoted Shariah-compliant securities	1,251,512	-	-	1,251,512

Quoted Shariah-compliant securities and quoted Shariah-compliant warrants

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

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

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

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

16. 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 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 risk types and activities.

16. 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 Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

It is, and has been throughout the current and previous financial years, the Fund's policy is 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.

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

(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.

Equity price risk sensitivity

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

Market index	%	Effect on NAV Increase RM
2026		
Changes in equity price	+5	73,423
2025		
Changes in equity price	+5	62,576

The Management assumed that the movement of FVTPL investments as at 15 March 2026 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.

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

(f) Market risk (Cont'd.)

(ii) Equity price risk

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.

	2026		2025	
	Fair value RM	As % of NAV	Fair value RM	As % of NAV
Malaysia	1,468,465	93.5	1,251,512	78.3

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

16. 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
2026		
Financial assets:		
Financial assets at FVTPL	1,468,465	1,468,465
Islamic deposits with financial institutions	117,069	117,069
Other financial assets *	21,356	21,356
Total undiscounted financial assets	1,606,890	1,606,890
Financial liabilities:		
Other financial liabilities ^	32,096	32,096
Total undiscounted financial liabilities	32,096	32,096
NAV attributable to unit holders	1,574,794	1,574,794
Liquidity gap	-	-

	Less than 1 month RM	Total RM
2025		
Financial assets:		
Financial assets at FVTPL	1,251,512	1,251,512
Deposit with financial institutions	345,283	345,283
Other financial assets *	26,193	26,193
Total undiscounted financial assets	1,622,988	1,622,988
Financial liabilities:		
Other financial liabilities ^	21,198	21,198
Total undiscounted financial liabilities	21,198	21,198
NAV attributable to unit holders	1,601,790	1,601,790
Liquidity gap	-	-

* Other financial assets comprise other receivables and cash at bank.

^ Other financial liabilities comprise other payables, amount due to Manager and amount due to Trustee.

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

(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.

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

(h) Credit risk (Cont'd)

Credit default

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

(i) Reclassification of Shariah status risk

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

17. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

(a) To invest in Islamic investments meeting the description, risk exposure and expected return indicated in its prospectus;

(b) To achieve consistent returns while safeguarding capital by using various Islamic investment strategies;

(c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and

(d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

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

CORPORATE INFORMATION

MANAGER	MIDF Amanah Asset Management Berhad (Registration No.: 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	PricewaterhouseCoopers PLT Level 10, Menara TH 1 Sentral, Jalan Rakyat Kuala Lumpur Sentral 50706 Kuala Lumpur

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11, Jalan Pinang, 50450, Kuala Lumpur

OCBC Al-Amin Bank Berhad
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