MIDF LARGE CAP FUND
(formerly known as MIDF Amanah Growth Fund)

midf AMANAH

ANNUAL REPORT

For The Year Ended
15th April 2026

MIDF Amanah Asset Management Berhad

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

15th April 2026

Dear Unit Holders:

FUND CATEGORY AND TYPE

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

ASSET ALLOCATION AS AT 15 APRIL 2026

Shariah-Compliant Equities	72.3%
Islamic Money Market Instruments and Others	27.7%

PERFORMANCE OF THE FUND

MIDF Large Cap Fund ("MLCF")	**15/04/2026**	**15/04/2025**	**%**
Net Asset Value ("NAV") (RM)	6,383,471	6,029,185	5.88
NAV per Unit (RM)	0.5714	0.5169	10.54
Absolute Targeted Return of 8.5% per annum	8.5%	8.5%	n.a

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

For the Financial Year ended 15 April 2026, the NAV per unit of MLCF increased by 10.54%, outperforming its absolute target return of 8.5% per annum by 2.04%.

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

EQUITY MARKET REVIEW

During the period under review, global equity markets recorded positive performance despite ongoing trade policy uncertainty, geopolitical tensions, and commodity price volatility. Investor sentiment remained supported by resilient corporate earnings, moderating inflationary pressures, and sustained investment in artificial intelligence (AI)-related sectors. These factors contributed to strong gains in major developed markets, particularly the United States, where equity indices reached new highs in early 2026.

Asian equity markets delivered mixed performance. North Asian markets, notably China, South Korea, and Taiwan, outperformed on the back of supportive policy measures and robust demand for semiconductor-related industries. In contrast, Southeast Asian markets recorded more moderate gains amid softer export growth and cautious foreign investor participation.

The Malaysian equity market staged a gradual recovery following a weaker first half of 2025, which was affected by concerns over global trade tariffs and restrictions on AI-related technology exports. Market sentiment improved during the latter half of the year as corporate earnings strengthened supported by strong currency performance. These positive developments continued into early 2026, supporting broader market gains.

At the sector level, Construction, Technology, and Financial Services were among the strongest performers, benefiting from infrastructure-related developments and continued digitalisation initiatives. Meanwhile, Healthcare and Plantation stocks provided defensive support during periods of heightened market volatility, contributing to the overall resilience of the Malaysian equity market during the review period.

KEY MARKET RISKS

- Persistent inflation and changing interest rate expectations may create risks for equity and bond market performance.
- Rising geopolitical tensions and conflicts may disrupt energy supplies and increase market instability.
- Elevated technology and AI stock valuations may raise the risk of market corrections and investor losses.

INVESTMENT OUTLOOK AND STRATEGY

The outlook for Malaysian equities remains cautiously constructive despite persistent geopolitical uncertainties and a higher-for-longer interest rate environment. While market volatility is expected to remain elevated, domestic fundamentals continue to provide support through resilient economic activity, ongoing infrastructure spending, and improving investor participation.

As market performance becomes increasingly driven by earnings fundamentals and valuations, the investment strategy will focus on companies with sustainable earnings growth, strong balance sheets, and clear cash flow visibility. Malaysia remains relatively well-positioned to benefit from continued domestic demand and the semiconductor upcycle, although external developments are likely to influence market sentiment.

The portfolio will maintain a selective and disciplined approach, focusing on fundamentally sound companies with attractive valuations and resilient earnings prospects. Sectors supported by structural growth drivers and domestic economic activity are expected to remain key areas of opportunity. Sufficient liquidity will be maintained to manage volatility and capitalise on opportunities arising from market dislocations, while active portfolio management and prudent risk controls remain central to delivering sustainable long-term returns.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No. of Unit Holders	No. of Units Held	% of Unit Holders
5,000 and below	1,690	2,634,634	79.9
5,001 to 10,000	183	1,296,802	8.7
10,001 to 50,000	202	3,954,011	9.6
50,001 to 500,000	39	3,286,304	1.8
500,001 and above	-	-	-
	2,114	**11,171,751**	**100**

PORTFOLIO COMPOSITION

	As at 15.04.2026 %	As at 15.04.2025 %	As at 15.04.2024 %
Construction	9.2	10.1	9.9
Consumer Products & Services	8.7	23.8	13.1
Energy	8.2	7.8	0.7
Financial Services	-	-	0.7
Healthcare	15.6	16.3	6.3
Industrial Products & Services	-	6.7	0.8
Property	9.8	-	-
Technology	-	3.4	18.3
Telecommunications & Media	14.1	20.2	17.1
Utilities	6.7	8.9	12.0
Cash and other Net Assets	27.7	2.80	21.1
	100.00	**100.00**	**100.00**

PERFORMANCE DATA

		As at 15.04.2026	As at 15.04.2025	As at 15.04.2024
Net Asset Value	[RM]	6,383,471	6,029,185	6,603,248
Units in Circulation	[Units]	11,171,751	11,664,162	12,866,477
Net Asset Value per Unit	[RM]	0.5714	0.5169	0.5132
Highest NAV*	[RM]	0.5793	0.5955	0.5186
Lowest NAV*	[RM]	0.5103	0.4811	0.4690
Total Return: - Capital Growth - Income Distribution	[%]	10.54 Nil	0.72 Nil	4.54 Nil
Total Expense Ratio (TER)[1]	[%]	2.06	1.90	1.98
Portfolio Turnover Ratio (PTR)[2]	[x]	0.68	0.35	0.52

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

Notes:

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 2026 of 2.06 times was slightly higher compared to 1.90 times in 2025.*

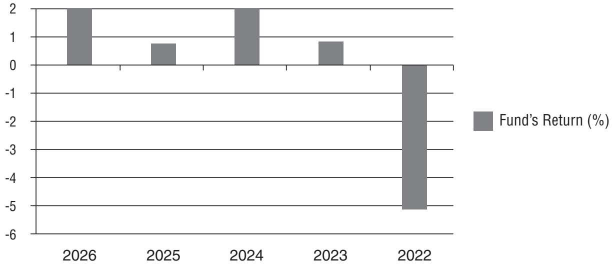
2. *The PTR for 2026 of 0.68 times was higher than 0.3 times in 2025 due to the relatively higher trading activities.*

ANNUAL TOTAL RETURN

MIDF Large Cap Fund					
As At 15th April	**2026**	**2025**	**2024**	**2023**	**2022**
Fund's Return (%)	10.54	0.72	4.54	0.80	-5.11
Absolute Targeted Return of 8.5% per annum (%)	8.5	8.5	-	-	-

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

MIDF Large Cap Fund



AVERAGE TOTAL RETURN

	The Fund
One Year	10.54%
Three Years	5.47%
Five Years	2.27%

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

Average total return is derived using the following formula:

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

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

Yours faithfully
MIDF Amanah Asset Management Berhad

Shan Kamahl Mohammad
Director

Date: 15 June 2026

MANAGER'S REPORT

The Manager has pleasure in submitting their report and the audited financial statements of the MIDF Large Cap Fund ("the Fund") for the financial year ended 15 April 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	626,204

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

INVESTMENT OBJECTIVE

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

MANAGEMENT FEES

During the financial year, the Manager is entitled to a management fee of RM95,000 (2025: RM100,572). The Manager's fee is computed on a daily basis at 1.50% (2024: 1.50%) per annum of the Net Asset Value ("NAV") of the Fund before deducting the Manager's and Trustee's fees for that particular day.

DISTRIBUTION

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

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

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

UNIT SPLIT

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

CHANGES IN VALUE OF FUND

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

POLICY ON STOCKBROKING REBATES AND SOFT COMMISSION

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

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

DIRECTORS OF THE MANAGER

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

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: 15 June 2026

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

To the unit holders of
MIDF LARGE CAP FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 15 April 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: 18 May 2026

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

To the unit holders of
MIDF LARGE CAP 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 May 2026

STATEMENT BY MANAGER

We, Norashikin Binti Mohd Kassim and Shan Kamahl Mohammad, being two of the Directors of MIDF Amanah Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 46 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 Large Cap Fund as at 15 April 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: 15 June 2026

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF MIDF LARGE CAP FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of MIDF Large Cap Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 15 April 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 April 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 16 to 46.

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.

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.

(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.

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

(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
15 June 2026

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

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Dividend income		161,262	197,803
Profit income from Islamic deposits with financial institutions		15,482	30,440
Net gain from financial assets at fair value through profit or loss ("FVTPL")	7	613,216	17,680
		789,960	245,923
EXPENSES			
Manager's fee	3	(95,000)	(100,572)
Trustee's fee	4	(5,067)	(5,364)
Auditors' remuneration		(10,250)	(7,000)
Brokerage fee	12	(19,541)	(11,100)
Tax agent's fee		(4,000)	(2,960)
Administrative expenses		(29,898)	(17,587)
		(163,756)	(144,583)
Net income before tax		626,204	101,340
Income tax expense	5	-	-
Net income after tax, representing total comprehensive income for the financial year		626,204	101,340
Net income after tax is made up of the following:			
Net realised (loss)/gain		(14,588)	293,980
Net unrealised gain/(loss)		640,792	(192,640)
		626,204	101,340

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

STATEMENT OF FINANCIAL POSITION
AS AT 15 APRIL 2026

	Note	2026 RM	2025 RM
ASSETS			
Financial assets at FVTPL	7	4,601,478	5,850,483
Islamic deposits with financial institutions	8	542,823	218,629
Amount due from brokers		1,274,901	-
Other receivables		13,939	16,327
Cash at bank		8,293	10,838
TOTAL ASSETS		6,441,434	6,096,277
LIABILITIES			
Other payables		26,930	55,054
Due to Manager		30,352	11,391
Due to Trustee		682	648
TOTAL LIABILITIES		57,964	67,093
EQUITY			
Unit holders' capital		(5,267,218)	(4,995,300)
Retained earnings		11,650,688	11,024,484
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		6,383,470	6,029,184
TOTAL EQUITY AND LIABILITIES		6,441,434	6,096,277
UNITS IN CIRCULATION	10	11,171,751	11,664,162
NAV PER UNIT (RM)		0.5714	0.5169

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

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

	Unit holders' capital RM	Retained earnings RM	Total equity RM
As at 16 April 2024	(4,319,896)	10,923,144	6,603,248
Total comprehensive income for the financial year	-	101,340	101,340
Creation of units	913	-	913
Distribution equalisation	(24,026)	-	(24,026)
Cancellation of units	(652,291)	-	(652,291)
As at 15 April 2025	(4,995,300)	11,024,484	6,029,184
As at 16 April 2025	(4,995,300)	11,024,484	6,029,184
Total comprehensive income for the financial year	-	626,204	626,204
Creation of units	1,916	-	1,916
Distribution equalisation	(5,857)	-	(5,857)
Cancellation of units	(267,977)	-	(267,977)
As at 15 April 2026	(5,267,218)	11,650,688	6,383,470

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 15 APRIL 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		3,926,721	2,052,348
Purchase of investments		(3,369,366)	(2,699,207)
Dividends received		163,684	194,586
Profit income received		15,448	30,798
Manager's fee paid		(105,796)	(101,569)
Trustee's fee paid		(5,033)	(5,416)
Audit fee paid		(7,000)	(7,000)
Payment for other fees and expenses		(25,091)	(1,573)
Net cash generated from/(used in) operating and investing activities		593,567	(537,033)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,969	993
Cash payment for units cancelled		(273,887)	(676,397)
Net cash used in financing activities		(271,918)	(675,404)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		321,649	(1,212,437)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		229,467	1,441,904
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		551,116	229,467
Cash and cash equivalents comprise:			
Cash at bank		8,293	10,838
Islamic deposits with financial institutions	8	542,823	218,629
		551,116	229,467

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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 15 June 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 April 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 April 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 April 2026)

  - 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").

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.):

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

  - add 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 April 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.

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

(d) Financial assets

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

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

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

(i) Financial assets at FVTPL

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

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

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

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

(d) Financial assets (Cont'd.)

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPP on the principal amount outstanding. The Fund includes short-term receivables such as amount due from brokers and other receivables; and Islamic deposits with financial institutions and cash in bank 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 ECL 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, amount due to manager, amount due to trustee and sundry creditors are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

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

(h) Unit holders' capital

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

(i) Dividend distribution

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

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

(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 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 before tax	626,204	101,340
Tax at Malaysian statutory tax rate of 24%	150,289	24,322
Effect of income not subject to tax	(189,590)	(59,022)
Expenses not deductible for tax purposes	39,301	34,700
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	4,601,478	5,850,483
Net gain on financial assets at FVTPL comprised:		
Realised (loss)/gain on disposals	(27,576)	210,320
Unrealised gain/(loss) in fair value	640,792	(192,640)
	613,216	17,680

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

Financial assets at FVTPL as at 15 April 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	141,410	476,422	584,023	9.2
Consumer Products & Services				
Fraser & Neave Holdings Berhad	18,340	531,338	552,034	8.7
Energy				
Dialog Group Berhad	230,000	396,354	522,100	8.2
Health Care				
IHH Healthcare Berhad	70,000	460,111	609,000	9.5
KPJ Healthcare Berhad	120,000	168,552	390,000	6.1
	190,000	628,663	999,000	15.6

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

Financial assets at FVTPL as at 15 April 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.)				
Property				
PTT Synergy Group Bhd	442,000	574,600	623,220	9.8
Telecommunications & Media				
Time Dotcom Berhad	61,100	296,610	361,101	5.7
Telekom Malaysia Berhad	76,000	469,499	535,800	8.4
	137,100	766,109	896,901	14.1
Utilities				
Tenaga Nasional Berhad	30,000	407,178	424,200	6.7
TOTAL FINANCIAL ASSETS AT FVTPL	1,188,850	3,780,664	4,601,478	72.1
ACCUMULATED UNREALISED GAIN			820,814	

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

Financial assets at FVTPL as at 15 April 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	86,410	194,817	340,455	5.7
IJM Corporation Berhad	125,580	294,485	262,462	4.4
	211,990	489,302	602,917	10.1
Consumer Products & Services				
Fraser & Neave Holdings Berhad	23,340	676,337	606,373	10.1
MR D.I.Y. Group (M) Berhad	146,600	234,853	224,298	3.7
Sime Darby Berhad	276,665	648,738	603,130	10.0
	446,605	1,559,928	1,433,801	23.8
Energy				
Dialog Group Berhad	360,795	617,041	469,034	7.8
Health Care				
IHH Healthcare Berhad	88,550	582,239	603,026	10.0
KPJ Healthcare Berhad	139,900	196,504	377,730	6.3
	228,450	778,743	980,756	16.3
Industrial Products & Services				
Sunway Berhad	92,485	401,933	406,009	6.7

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

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

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

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2026 RM	2025 RM
Islamic deposits with licensed banks	542,823	218,629

The effective average profit rate for short-term Islamic placements as at 15 April 2026 is 2.70% (2025: 2.90%) per annum. The weighted average maturity of the deposits as at 15 April 2026 is 1 day (2025: 2 days).

9. SHARIAH INFORMATION OF THE FUND

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

a. Shariah-compliant equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and

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

10. UNITS IN CIRCULATION

	2026		2025	
	No. of units	RM	No. of units	RM
As at the beginning of the financial year	11,664,162	(4,995,300)	12,866,477	(4,319,896)
Creation of units	3,514	1,916	2,048	913
Distribution equalisation	-	(5,857)	-	(24,026)
Cancellation of units	(495,925)	(267,977)	(1,204,363)	(652,291)
As at the end of the financial year	11,171,751	(5,267,218)	11,664,162	(4,995,300)

11. UNITS HELD BY MANAGER

For the financial year ended 15 April 2026 and 15 April 2025, 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 %
2026				
MBSB Investment Bank Berhad*	3,417,646	40.0	8,544	43.7
CGS International Securities Malaysia Sendirian Berhad	1,641,315	19.0	4,103	21.0
Maybank Investment Bank Berhad**	1,176,946	13.7	2,942	15.1
Kenanga Investment Bank Berhad	945,636	11.0	1,891	9.7
AMInvestment Bank Berhad	574,600	6.7	-	-
Affin Hwang Investment Bank Berhad	550,224	6.4	1,376	7.0
Public Investment Bank Berhad	273,934	3.2	685	3.5
TOTAL	8,580,301	100.0	19,541	100.0
2025				
MBSB Investment Bank Berhad*	2,818,992	59.4	7,047	63.5
Maybank Investment Bank Berhad**	997,772	21.0	2,494	22.5
TA Securities Holdings Berhad	549,051	11.6	600	5.4
Public Investment Bank Berhad	383,194	8.0	958	8.6
TOTAL	4,749,009	100.0	11,100	100.0

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

** The parent company of Maybank Investment Bank Berhad is an associate of Permodalan Nasional Berhad (PNB) and Yayasan Pelaburan Bumiputra (YPB).

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

13. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on daily basis. The fees and expenses included Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 15 April 2026, the TER of the Fund stood at 2.06% (2025: 1.90%).

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of the average acquisitions and disposal of the Fund for the financial year to the average NAV of the Fund. For the financial year ended 15 April 2026, the PTR of the Fund stood at 0.68 times (2025: 0.35 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 April 2026 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

15. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Assets				
Financial assets at FVTPL	4,601,478	-	-	4,601,478
Islamic deposits with financial institutions -	542,823	-	542,823	
Amount due from brokers	-	1,274,901	-	1,274,901
Other receivables	-	13,939	-	13,939
Cash at bank	-	8,293	-	8,293
Total financial assets	4,601,478	1,839,956	-	6,441,434
Liabilities				
Other payables	-	-	26,930	26,930
Due to Manager	-	-	30,352	30,352
Due to Trustee	-	-	682	682
Total financial liabilities	-	-	57,964	57,964
2025				
Assets				
Financial assets at FVTPL	5,850,483	-	-	5,850,483
Islamic deposits with financial institutions	-	218,629	-	218,629
Other receivables	-	16,327	-	16,327
Cash at bank	-	10,838	-	10,838
Total financial assets	5,850,483	245,794	-	6,096,277
Liabilities				
Other payables	-	-	55,054	55,054
Due to Manager	-	-	11,391	11,391
Due to Trustee	-	-	648	648
Total financial liabilities	-	-	67,093	67,093

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	4,601,478	-	-	4,601,478
2025				
Quoted Shariah-compliant securities	5,850,483	-	-	5,850,483

Quoted Shariah-compliant securities

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

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

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

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

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

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

(e) Excessive risk concentration

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

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

(f) Market risk

(i) Profit rate risk

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

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

(ii) Equity price risk

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

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

(f) Market risk (Cont'd.)

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

Equity price risk sensitivity

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

	%	Effect on NAV Increase RM
Market index		
2026		
Changes in equity price	+5	230,074
2025		
Changes in equity price	+5	292,524

The Management assumed that the movement of FVTPL investments as at 15 April 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 above and the difference could be material.

Equity price risk concentration

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

	2026		2025	
	Fair value RM	As % of NAV	Fair value RM	As % of NAV
Malaysia	4,601,478	72.1	5,850,483	97.2

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

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

(g) Liquidity risk

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

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

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

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

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

(g) Liquidity risk (Cont'd.)

	Less than 1 month RM	Total RM
2026		
Financial assets:		
Financial assets at FVTPL	4,601,478	4,601,478
Islamic deposits with financial institutions	542,823	542,823
Other financial assets*	1,297,133	1,297,133
Total undiscounted financial assets	6,441,434	6,441,434
Financial liabilities:		
Other financial liabilities^	57,964	57,964
Total undiscounted financial liabilities	57,964	57,964
NAV attributable to unit holders	6,383,470	6,383,470
Liquidity gap	-	-

	Less than 1 month RM	Total RM
2025		
Financial assets:		
Financial assets at FVTPL	5,850,483	5,850,483
Islamic deposits with financial institutions	218,629	218,629
Other financial assets*	27,165	27,165
Total undiscounted financial assets	6,096,277	6,096,277
Financial liabilities:		
Other financial liabilities^	67,093	67,093
Total undiscounted financial liabilities	67,093	67,093
NAV attributable to unit holders	6,029,184	6,029,184
Liquidity gap	-	-

* Other financial assets comprise amount due from brokers, other receivables and cash at bank.

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

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

(g) Liquidity risk (Cont'd.)

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Quoted Shariah-compliant equity instruments have been included in the "Less than 1 month" category 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 financial assets, the analysis into maturity groupings is based on behavioural cash flows, i.e. the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised/maturity dates of debt securities.

(ii) Financial liabilities

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

(iii) Equity

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

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

(h) Credit risk

Credit concentration

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

Credit default

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

(i) Reclassification of Shariah status risk

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

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

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

TAX ADVISER

PricewaterhouseCoopers PLT
Level 10, Menara TH 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
50706 Kuala Lumpur

SHARIAH ADVISER

MBSB Bank Berhad
(Registration No.: 200501033981 (716122-P))
Level 25, Menara MBSB Bank, PJ Sentral,
Lot 12, Persiaran Barat, Seksyen 52,
46200 Petaling Jaya, Selangor

PRINCIPAL BANKERS

Maybank Islamic Berhad
(Registration No.: 200701029411 (0787435M))
Menara Maybank, Jalan Tun Perak,
50050 Kuala Lumpur

OCBC Al-Amin Bank Berhad
(Registration No.: 200801017151 (818444-T))
18th Floor, Menara OCBC,
18 Jalan Tun Perak,
50050 Kuala Lumpur

midf AMANAH

If undelivered, please return to:

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