



**ANNUAL  
REPORT**

For The Year Ended  
15th January 2024

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

15th January 2024

Dear Unit Holders:

## FUND CATEGORY AND TYPE

Fund Category	Equity Fund
Fund Type	Smallcap Fund

## ASSET ALLOCATION AS AT 15 JANUARY 2024

Shariah-Compliant Equities	81.3%
Islamic Money Market Instruments and Others	18.7%

## PERFORMANCE OF THE FUND

MIDF Amanah Strategic Fund ("MASF")	15/01/2024	15/01/2023	%
Net Asset Value ("NAV") (RM)	13,843,890	14,640,818	-5.44
NAV per Unit (RM)	1.0632	1.0768	-1.26
FBM Small Cap Shariah Index ("FBMSCSM")*	15,857.16	14,091.14	12.53

*\*Note: Effective 1 June 2018, FBMSCSM has been identified as the new benchmark for MASF after its conversion from a conventional fund to a Shariah-compliant fund.*

For the financial year ended 15 January 2024, the NAV per unit of MASF has declined by 1.26%, underperforming its benchmark FBMSCSM by 13.79%. The underperformance was largely due to portfolio's lower exposure in the highly growth segment of smaller cap stocks which have fared well during the period under review.

The key objective of MASF is to achieve long-term capital growth through investment in smaller, high growth companies. For the period under review, the fund has maintained its NAV above the initial price of RM1.00 per unit even though did not achieve its objective in achieving capital growth.

The FBMSCSM has been identified as the benchmark for MASF as it is the closest comparable index.

## EQUITY MARKET REVIEW

Looking back to expectations at the start of the year 2023, most analysts were predicting an extremely cautious 2023 on recession fear. However, to a large extent, consensus seemed to have been wrong. The Federal Reserve raised interest rates at the fastest clip since the 1980s, a regional banking crisis felled Silicon Valley Bank, while war broke out in the Middle East and yet stocks kept climbing, with the S&P 500 finishing the year up 24%. The Dow Jones Industrial Average advanced 14% to top 37000 for the first time and set seven record closes in the final days of 2023, driven by the euphoria surrounding artificial intelligence and big technology stocks. The rally sent the Nasdaq Composite soaring 43%, its best year since 2020. For obvious reason, it is a far cry from the doom and gloom many braced for at the start of 2023.

Meanwhile, for our market, it is worth noting that all major local indices recorded positive numbers in December, with the FBM KLCI being the smallest gainer with a return of 0.1%, a rise for the third month in a row. However, the key benchmark was still down by 2.7% on the yearly performance. The two best indices in December were FBM Ace and FBM Mid70, with gains of 5.1% and 3.1%, respectively. Broadly, the FBM Mid70 and FBM Small Small Cap Shariah were the biggest performers in 2023, with gains of 12.3% and 11%, respectively, while FBM KLCI and FBM Hijrah Shariah were the laggards with negative returns of 2.7% and 1.1%.

On the sectoral round-up, we saw a stellar performance of Bursa Malaysia Utilities, with a 51.4% gain in 2023, buoyed by optimism particularly in the renewable energy space. Bursa Malaysia Construction and Bursa Malaysia Property were also in the limelight after investors turned their attention to domestic-oriented names and value stocks. Conversely, Bursa Malaysia Consumer and Bursa Malaysia Industrial Production trailed sector peers, declining by as much as 5.6% and 4.8% respectively.

## **KEY MARKET RISKS**

- Heightened geopolitical risks such as the long-drawn Ukraine-Russia and Gaza's conflict, may derail global recovery and negatively affect investors' sentiment.
- Deteriorating relationship between the US and China over Taiwan and Tech War.
- Continuation of sticky interest rate environment in developed markets, especially in the US and Europe.
- Prolonged weakening of Ringgit due to economic uncertainties will further aggravate capital outflows.
- Worse than-expected economic performance in China may hamper global economic recovery and induce investors to shy away from risky assets.

## INVESTMENT OUTLOOK AND STRATEGY

2023 – a year of surprises for both equities and fixed income with the economic and financial markets terrain had to brace of no other than many facets of challenges. While Fixed income has fared well with a return of 5.8% in 2023, the equities were rather flat to negatives. In essence, 2023 was a tale of two halves with the stock market struggled in the first half of the year, with a notable shift in the later part of the year, marked by a ramp-up of foreign buying starting from July 2023.

Most analysts are more optimistic about 2024 on the back of a soft landing for major economies with expectations of rate cuts in the US. This, combining with the stable momentum of GDP growth rates, is poised to create a conducive backdrop for improved valuations across diverse asset classes.

We are increasingly optimistic and constructively bullish on the domestic equity markets, with a target of 1,600 points for the FBMKLCI by end of 2024 (+10%), buoyed by strong domestic demands, a revival of external trade, and a surge of foreign direct investment (FDI). The FDI in focus would include new industrial, especially semiconductor, electrical vehicle (EV), and data center. The stability of the domestic political scene also paves the way for greater confidence in igniting foreign investors to favor our markets.

Some of key investment themes for 2024 would be accelerated by infrastructure spending, advancing the energy transition plan, as well as re-industrialization and data center expansion. This will further boost the performance of major infrastructure and construction players within the respective corridors. Meanwhile, the energy transition roadmap initiatives of RM600 billion plan bodes well for the utilities and construction sectors.

Domestic-oriented sectors will continue to be the top performers in 2024, as these sectors will be supported by domestic-oriented catalysts and positive policy driven by the Government. We believe sectors such as Healthcare, Utilities, Technology, Property, Consumer, and Construction will benefit from this supportive environment.

We are also positive on the technology sector as the semiconductor down-cycle is seen to have troughed, with 2024 deemed a recovery year and 2025 as a growth year. This will be underpinned by the ongoing proliferation of Artificial Intelligence (AI) technologies, which will eventually benefit Malaysian players.

Our cautiousness is due to the continuously evolving landscape resulting in increased geo-political tension, continued uncertainty on the China recovery story, and global inflation still being a matter of concern.

Our investment approach is tuned towards selective sector picks and a targeted stock level approach. All this while being aware of managing downside risks. Investment exposure shall be strategically positioned within the range of 75% - 85%. Strategy Equity going forward will be anchored on sector and thematic driven approach. Followed by bottom-up stock picks. Being nimble within the asset allocation space is also important to ensure that downside risk is contained and to ride out any uncertainties on the macro front.

## CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No. of Unit holders	No. of Units Held	% of Unit holders
5,000 and below	1,836	1,986,281	76.34
5,001 to 10,000	235	1,645,851	9.77
10,001 to 50,000	291	5,947,518	12.10
50,001 to 500,000	43	3,441,656	1.79
500,001 and above	-	-	-
	<b>2,405</b>	<b>13,021,306</b>	<b>100.00</b>

## PORTFOLIO COMPOSITION

	As at 15.01.2024 %	As at 15.01.2023 %	As at 15.01.2022 %
Construction	13.40	15.00	5.80
Consumer Products	17.20	22.50	9.70
Energy	11.40	7.40	1.20
Healthcare	0.90	0.40	0.60
Industrial Products & Services	13.30	20.10	34.80
Plantation	0.30	0.50	0.60
Property	2.50	-	-
Technology	21.10	18.30	33.40
Telecommunications & Media	1.20	0.60	-
Transportation & Logistics	-	-	0.60
Warrants	-	1.40	0.80
Cash and other Net Assets	18.70	13.80	12.50
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PERFORMANCE DATA

		As at 15.01.2024	As at 15.01.2023	As at 15.01.2022
NAV	[RM]	13,843,890	14,640,818	15,433,618
Units in Circulation	[Units]	13,021,306	13,596,804	14,363,314
NAV per Unit	[RM]	1.0632	1.0768	1.0745
Highest NAV*	[RM]	1.1109	1.0874	1.2038
Lowest NAV*	[RM]	1.0343	0.9318	0.9948
Total Return: - Capital Growth - Income Distribution	[%]	-1.26 Nil	0.21 Nil	-1.13 Nil
Total Expense Ratio (TER) <sup>1</sup>	[%]	1.80	1.77	1.76
Portfolio Turnover Ratio (PTR) <sup>2</sup>	[x]	1.38	0.71	0.81

### Notes:

\* The highest/lowest selling and buying prices are adjusted prices after considering the distribution of income made at the financial year-end ("FYE").

<sup>1</sup> The TER for 2024 was at 1.80%, slightly higher compared to 1.77% in 2023.

<sup>2</sup> The PTR for 2024 was higher at 1.38 times, as compared to 0.71 times in 2023 due to higher trading activity because of portfolio rebalancing.

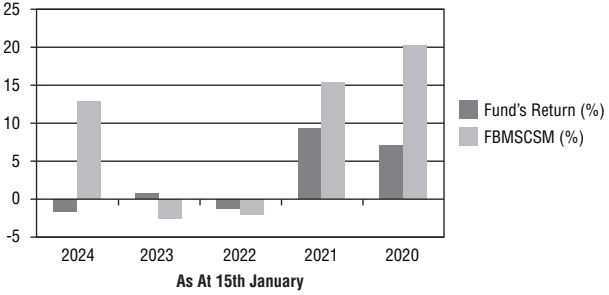
## ANNUAL TOTAL RETURN

MIDF Amanah Strategic Fund					
As at 15th January	2024	2023	2022	2021	2020
Fund's Return (%)	-1.26	0.21	-1.13	8.89	6.73
*FBMSCSM (%)	12.53	-2.82	-1.61	15.32	20.29

\*Source: Bloomberg

\*Note: Effective 1 June 2018, FBMSCSM has been identified as the new benchmark for MASF after its conversion from a conventional fund to a Shariah-compliant fund. Therefore, data on the annual total return of the fund against its new comparable benchmark (i.e. FBMSCSM) for year 2018 are not available.

## MIDF AMANAH STRATEGIC FUND



## AVERAGE TOTAL RETURN

	The Fund	*FBMSCSM
One Year	-1.26%	12.53%
Three Years	-0.72%	2.53%
Five Years	2.74%	9.85%

*\*Note: Effective 1 June 2018, FBMSCSM has been identified as the new benchmark for MASF after its conversion from a conventional fund to a Shariah-compliant fund. Therefore, data on the average total return of the fund against its new comparable benchmark (i.e. FBMSCSM) for Five years are not available.*

Average total return is derived using the following formula:

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

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

Yours faithfully  
MIDF Amanah Asset Management Berhad

Shan Kamahl Mohammad  
Chief Executive Officer

Date: 4 March 2024



## MANAGER'S REPORT

The Manager hereby submit its report and the audited financial statements of the MIDF Amanah Strategic Fund ("the Fund") for the financial year ended 15 January 2024.

## PRINCIPAL ACTIVITIES OF THE MANAGER

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

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

## INVESTMENTS OF THE FUND

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

Sector	Aggregate cost as at	Acquisitions	Disposals	Aggregate cost as at
	16.01.2023			15.01.2024
	RM	RM	RM	RM
Construction	2,284,669	1,837,894	(2,513,988)	1,608,575
Consumer Products & Services	2,946,326	9,680,950	(10,381,629)	2,245,647
Energy	983,389	1,971,550	(1,579,846)	1,375,093
Health Care	65,289	190,425	(144,789)	110,925
Industrial Products & Services	2,575,828	2,498,666	(3,746,107)	1,328,387
Plantation	70,759	-	(35,167)	35,592
Technology	2,091,737	2,330,712	(1,981,178)	2,441,271
Telecom- munications & Media	69,840	89,200	-	159,040
Property	-	341,200	-	341,200
	<u>11,087,837</u>	<u>18,940,597</u>	<u>(20,382,704)</u>	<u>9,645,730</u>

## Results

Net loss after tax	<u>RM</u> <u>175,196</u>
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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 smaller, high growth companies.

## **MANAGEMENT FEES**

During the financial year, the Manager is entitled to a management fee of RM212,074 (2023: RM214,758). The Manager's fee is computed on a daily basis at 1.50% (2023: 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 January 2024 (2023: Nil).

## **UNIT SPLIT**

No unit split was made during the financial year ended 15 January 2024 (2023: Nil).

## **CHANGES IN VALUE OF FUND**

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

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

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

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

## **DIRECTORS OF THE MANAGER**

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

Hasnah Omar

Tai Keat Chai

Hasman Yusri Yusoff

Shan Kamahl Mohammad

Dato' Seri Diraja Nur Julie Gwee Ariff

(Appointed w.e.f 15 November 2023)

Dato' Azlan bin Shahrim

(Appointed w.e.f 15 November 2023)

Datuk Joseph Dominic Silva

(Resigned w.e.f 15 November 2023)

Norziana Mohd Inon

(Resigned w.e.f 5 July 2023)

For and on behalf of the Manager

**MIDF Amanah Asset Management Berhad**

### **HASNAH OMAR**

Director

### **SHAN KAMAHL MOHAMMAD**

Director

Petaling Jaya, Malaysia

Date: 4 March 2024

**TRUSTEE'S REPORT  
FOR THE FINANCIAL YEAR ENDED 15 JANUARY 2024**

**To the unit holders of  
MIDF AMANAH STRATEGIC FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 15 January 2024 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: 6 February 2024

**SHARIAH ADVISER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 15 JANUARY 2024**

**To the unit holders of  
MIDF AMANAH STRATEGIC 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.

The Shariah Committee of MIDF Amanah Investment Bank Berhad as Shariah Adviser for **MIDF Amanah Strategic Fund** consists of the following members:

**DR. MUHAMMAD NAJIB ABDULLAH**

**ASSOC. PROF. DR. SITI SALWANI RAZALI**

**ENCIK AHMAD LUTFI ABDULL MUTALIP @ TALIB**

Signed on behalf of the members,

**DR. MUHAMMAD NAJIB ABDULLAH**

Chairman, Shariah Committee  
MIDF Amanah Investment Bank Berhad

Date: 4 March 2024

## STATEMENT BY MANAGER

We, Hasnah Omar and Shan Kamahl Bin 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 17 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 Amanah Strategic Fund as at 15 January 2024 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Manager

**MIDF Amanah Asset Management Berhad**

**HASNAH OMAR**

Director

**SHAN KAMAHL MOHAMMAD**

Director

Petaling Jaya, Malaysia

Date: 4 March 2024

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

### ***Opinion***

We have audited the financial statements of MIDF Amanah Strategic Fund (the "Fund"), which comprise the statement of financial position as at 15 January 2024, 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 17 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 15 January 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### ***Basis for opinion***

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

### ***Independence and other ethical responsibilities***

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

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MIDF AMANAH STRATEGIC FUND (CONT'D.)

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

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with 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 cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF MIDF AMANAH STRATEGIC FUND (CONT'D.)

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

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

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

### **Other matters**

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

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

Yap Kah Foo  
No. 03574/05/2025 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
Date: 4 March 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 15 JANUARY 2024**

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Dividend income		530,362	710,544
Profit income from Islamic deposits with financial institutions		48,090	59,153
Net loss from financial assets at fair value through profit or loss (“FVTPL”)	7	<u>(355,005)</u>	<u>(440,558)</u>
		<u>223,447</u>	<u>329,139</u>
<b>EXPENSES</b>			
Manager’s fee	3	(212,074)	(214,758)
Trustee’s fee	4	(11,311)	(11,454)
Brokerage fee		(84,639)	(50,390)
Auditors’ remuneration		(7,500)	(7,000)
Tax agent’s fee		(4,080)	(3,560)
Administrative expenses		<u>(79,039)</u>	<u>(52,948)</u>
		<u>(398,643)</u>	<u>(340,110)</u>
<b>Net loss before tax</b>		(175,196)	(10,971)
Income tax expense	5	<u>-</u>	<u>-</u>
<b>Net loss after tax representing total comprehensive loss for the financial year</b>		<u>(175,196)</u>	<u>(10,971)</u>
Net loss after tax is made up of the following:			
Net realised loss		(249,621)	(738,078)
Net unrealised gain		<u>74,425</u>	<u>727,107</u>
		<u>(175,196)</u>	<u>(10,971)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 15 JANUARY 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	11,256,559	12,624,241
Islamic deposits with financial institutions	8	3,032,630	2,040,166
Other receivables		4,503	23,375
Cash at bank		11,938	6,396
<b>TOTAL ASSETS</b>		<b>14,305,630</b>	<b>14,694,178</b>
<b>LIABILITIES</b>			
Other payables		31,379	24,501
Amount due to brokers		403,026	-
Due to Manager		25,887	27,334
Due to Trustee		1,448	1,525
<b>TOTAL LIABILITIES</b>		<b>461,740</b>	<b>53,360</b>
<b>EQUITY</b>			
Unit holders' capital	10(a)	(15,315,646)	(14,693,914)
Retained earnings	10(b), 10(c)	29,159,536	29,334,732
<b>TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>13,843,890</b>	<b>14,640,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,305,630</b>	<b>14,694,178</b>
<b>UNITS IN CIRCULATION</b>	10(a)	<b>13,021,306</b>	<b>13,596,804</b>
<b>NAV PER UNIT (RM)</b>		<b>1.0632</b>	<b>1.0768</b>

*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 JANUARY 2024**

	<b>Unit holders' capital Note 10(a) RM</b>	<b>Retained earnings Note 10(b) and (c) RM</b>	<b>Total equity RM</b>
As at 16 January 2022	(13,912,085)	29,345,703	15,433,618
Total comprehensive loss for the financial year	-	(10,971)	(10,971)
Creation of units	92,533	-	92,533
Distribution equalisation	(291,328)	-	(291,328)
Cancellation of units	(583,034)	-	(583,034)
As at 15 January 2023	<u>(14,693,914)</u>	<u>29,334,732</u>	<u>14,640,818</u>
As at 16 January 2023	(14,693,914)	29,334,732	14,640,818
Total comprehensive loss for the financial year	-	(175,196)	(175,196)
Creation of units	8,474	-	8,474
Distribution equalisation	(221,331)	-	(221,331)
Cancellation of units	(408,875)	-	(408,875)
As at 15 January 2024	<u>(15,315,646)</u>	<u>29,159,536</u>	<u>13,843,890</u>

*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 JANUARY 2024**

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		19,880,091	10,381,813
Purchase of investments		(18,609,236)	(9,999,619)
Dividends received		549,331	705,975
Profit income received		47,993	58,872
Manager's fee paid		(213,521)	(218,290)
Trustee's fee paid		(11,388)	(11,642)
Auditor's remuneration paid		(7,000)	(7,000)
Tax agent's fee paid		-	(2,960)
Payment for other fees and expenses		<u>(16,532)</u>	<u>(16,184)</u>
Net cash generated from operating and investing activities		<u>1,619,738</u>	<u>890,965</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		13,305	149,208
Cash payment for units cancelled		<u>(635,037)</u>	<u>(931,037)</u>
Net cash used in financing activities		<u>(621,732)</u>	<u>(781,829)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		998,006	109,136
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>2,046,562</u>	<u>1,937,426</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u><b>3,044,568</b></u>	<u><b>2,046,562</b></u>
Cash and cash equivalents comprise:			
Cash at bank		11,938	6,396
Islamic deposits with financial institutions	8	<u>3,032,630</u>	<u>2,040,166</u>
		<u><b>3,044,568</b></u>	<u><b>2,046,562</b></u>

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

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

MIDF Amanah Strategic Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 1 June 1970 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 obligation 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 Funds has been registered with Securities Commission (“SC”) or such other date as may be agreed by the Parties hereto. The effective date of the transfer was 1 January 2010 and subsequent from the date, the Fund changed its name to MIDF Amanah Strategic Fund.

The principal activity of the Fund is to invest in Authorised Investments as defined in the Deed, which includes Shariah-compliant securities quoted on the Bursa Malaysia 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”). Information the penultimate and ultimate holding companies is as disclosed in Note 19.

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 4 March 2024.

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

### (b) Changes in accounting policies

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

*MFRS 17: Insurance Contracts*

*Amendments to MFRS 17: Insurance Contracts*

*Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 Comparative Information*

*Amendments to MFRS 101: Disclosure of Accounting Policies*

*Amendments to MFRS 108: Definition of Accounting Estimates*

*Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

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

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

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

### (d) Financial assets

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

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

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



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

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

#### (i) Financial assets at FVTPL

A financial asset is measured at FVTPL 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.

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

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

Subsequent to initial recognition, 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.

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

### (e) Impairment of financial assets

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

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

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year 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.

### (g) Financial liabilities

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

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

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

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

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

### (h) Unit holders' capital

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as 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 and Islamic placements with banks and other Islamic financial institutions with an original maturity of three months or less, subject to insignificant risk of changes in value.

### (k) Income

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

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

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

### (l) Income tax

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

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

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

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

### (m) Segment reporting

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

### (n) Significant accounting estimates and judgements

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 judgements 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% (2023: 1.50%) per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

## 4. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.08% (2023: 0.08%) per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

## 5. INCOME TAX EXPENSE

	2024 RM	2023 RM
Charge for the financial year	-	-

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

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 loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2024 RM	2023 RM
Net loss before tax	(175,196)	(10,971)
Tax at Malaysian statutory tax rate of 24%	(42,047)	(2,633)
Effect of income not subject to tax	(138,828)	(184,727)
Expenses not deductible for tax purposes	180,875	187,360
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

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant securities	11,256,559	12,418,483
Quoted Shariah-compliant warrants	-	205,758
	11,256,559	12,624,241
Net loss on financial assets at FVTPL comprised:		
Realised loss on disposals	(429,430)	(1,167,665)
Unrealised gain in fair value	74,425	727,107
	(355,005)	(440,558)

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

Financial assets at FVTPL as at 15 January 2024 are as detailed below:

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
<b>QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
<b>Construction</b>				
Gamuda Berhad	287,000	1,215,039	1,437,870	10.4
WCT Holdings Berhad	769,500	393,536	419,378	3.0
	<u>1,056,500</u>	<u>1,608,575</u>	<u>1,857,248</u>	<u>13.4</u>
<b>Consumer Products and Services</b>				
Berjaya Food Berhad	250,000	156,900	155,000	1.1
Bermaz Auto Berhad	381,100	840,254	903,207	6.5
MBM Resources Berhad	50,000	169,775	215,000	1.6
Perak Transit Berhad	676,500	765,155	805,035	5.8
Power Root Berhad	171,900	313,563	300,825	2.2
	<u>1,529,500</u>	<u>2,245,647</u>	<u>2,379,067</u>	<u>17.2</u>
<b>Energy</b>				
Hibiscus Petroleum Berhad	220,000	550,830	587,400	4.2
Wah Seong Corporation Berhad	980,000	824,263	989,800	7.2
	<u>1,200,000</u>	<u>1,375,093</u>	<u>1,577,200</u>	<u>11.4</u>
<b>Health Care</b>				
Kossan Rubber Industries Berhad	60,000	110,925	120,600	0.9

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

Financial assets at FVTPL as at 15 January 2024 are as detailed below (Cont'd.):

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
<b>QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)</b>				
<b>Industrial Products and Services</b>				
Leform Berhad	250,000	53,245	122,500	0.9
Samaiden Group Berhad	211,800	232,434	254,160	1.8
Sam Engineering & Equipment (M) Berhad	130,600	233,540	518,482	3.7
Uchi Technologies Berhad	251,400	809,168	950,292	6.9
	<u>843,800</u>	<u>1,328,387</u>	<u>1,845,434</u>	<u>13.3</u>
<b>Plantation</b>				
Sarawak Oil Palms Berhad	15,350	35,592	39,910	0.3
<b>Technology</b>				
Inari Amertron Berhad	185,000	539,953	597,550	4.3
MY E.G. Services Berhad	1,350,000	1,065,123	1,059,750	7.7
Pentamaster Corporation Berhad	10,000	36,147	42,900	0.3
Vitrox Corporation Berhad	170,000	800,048	1,225,700	8.8
	<u>1,715,000</u>	<u>2,441,271</u>	<u>2,925,900</u>	<u>21.1</u>
<b>Telecommunication &amp; Media</b>				
Celcomdigi Berhad	40,000	159,040	169,200	1.2

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

Financial assets at FVTPL as at 15 January 2024 are as detailed below (Cont'd.):

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
<b>QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)</b>				
<b>Property</b>				
Matrix Concepts Holdings Berhad	200,000	341,200	342,000	2.5
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
	6,660,150	9,645,730	11,256,559	81.3
<b>ACCUMULATED UNREALISED GAIN</b>			<b>1,610,829</b>	

## 8. ISLAMIC DEPOSITS WITH ISLAMIC FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
Islamic deposits with licensed banks	3,032,630	2,040,166

The effective average profit rate for short-term Islamic placements as at 15 January 2024 is 2.97% (2023: 2.63%) per annum. The weighted average maturity of the deposits as at 15 January 2024 is 2 days (2023: 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:

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



## 10. TOTAL EQUITY

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	(15,315,646)	(14,693,914)
Retained earnings			
- Realised and distributable	(b)	27,548,707	27,798,328
- Unrealised reserve and non-distributable	(c)	1,610,829	1,536,404
Total equity		<u>13,843,890</u>	<u>14,640,818</u>

### (a) Unit holders' capital

	2024		2023	
	No. of units	RM	No. of units	RM
As at the beginning of the financial year	13,596,804	(14,693,914)	14,363,314	(13,912,085)
Creation of units	12,482	8,474	145,203	92,533
Distribution equalisation	-	(221,331)	-	(291,328)
Cancellation of units	(587,980)	(408,875)	(911,713)	(583,034)
As at the end of the financial year	<u>13,021,306</u>	<u>(15,315,646)</u>	<u>13,596,804</u>	<u>(14,693,914)</u>

### (b) Realised and distributable

	2024 RM	2023 RM
As at the beginning of the financial year	27,798,328	28,536,406
Net realised loss	(249,621)	(738,078)
As at the end of the financial year	<u>27,548,707</u>	<u>27,798,328</u>

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

	2024 RM	2023 RM
As at the beginning of the financial year	1,536,404	809,297
Net unrealised income attributable to investments	74,425	727,107
As at the end of the financial year	<u>1,610,829</u>	<u>1,536,404</u>

## 11. UNITS HELD BY MANAGER

For the financial year ended 15 January 2024 and 15 January 2023, no units were held by the Manager.

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

	Value of Trade RM	% of Total Trade %	Brokerage Fees RM	% of Total Brokerage Fees %
<b>2024</b>				
Affin Hwang Investment Bank Berhad	7,222,609	18.6	18,056	21.3
CIMB Securities Berhad	4,402,454	11.3	11,006	13.0
Kenanga Investment Bank Berhad	5,763,577	14.8	11,527	13.6
Maybank Investment Bank Berhad	4,084,360	10.5	10,211	12.1
MIDF Amanah Investment Bank Berhad*	5,884,948	15.1	14,777	17.5
Public Investment Bank Berhad	4,937,042	12.7	12,344	14.6
TA Securities Holdings Berhad	6,598,883	17.0	6,718	7.9
<b>TOTAL</b>	<b>38,893,873</b>	<b>100.0</b>	<b>84,639</b>	<b>100.0</b>

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

	Value of Trade RM	% of Total Trade %	Brokerage Fees RM	% of Total Brokerage Fees %
<b>2023</b>				
Affin Hwang Investment Bank Berhad	5,007,373	24.7	12,541	25.0
CIMB Securities Berhad	6,119,516	30.2	15,320	30.4
Kenanga Investment Bank Berhad	324,400	1.6	649	1.3
Maybank Investment Bank Berhad	3,837,802	19.0	9,619	19.1
MIDF Amanah Investment Bank Berhad*	2,100,940	10.4	5,110	10.1
Public Investment Bank Berhad	2,860,308	14.1	7,151	14.1
<b>TOTAL</b>	<b>20,250,339</b>	<b>100.0</b>	<b>50,390</b>	<b>100.0</b>

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

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

## 13. TOTAL EXPENSES RATIO (“TER”)

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on daily basis. The fees and expenses included Manager’s fee, Trustee’s fee, auditors’ remuneration, tax agent’s fee and other administrative expenses. For the financial year ended 15 January 2024, the MER of the Fund stood at 1.80% (2023: 1.77%).

## 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 January 2024, the PTR of the Fund stood at 1.38 times (2023: 0.71 times).

## 15. SEGMENT INFORMATION

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

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

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

	2024			2023		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah- compliant securities and warrants RM	Islamic deposits with financial institutions RM	Total RM
Dividend income	530,362	-	530,362	710,544	-	710,544
Profit income from Islamic deposits with financial institutions	-	48,090	48,090	-	59,153	59,153
Net loss from investments - financial assets at FVTPL	(355,005)	-	(355,005)	(440,558)	-	(440,558)
Total segment operating income for the financial year	<u>175,357</u>	<u>48,090</u>	<u>223,447</u>	<u>269,986</u>	<u>59,153</u>	<u>329,139</u>

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

	2024			2023		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah- compliant securities and warrants RM	Islamic deposits with financial institutions RM	Total RM
Financial assets at FVTPL	11,256,559	-	11,256,559	12,624,241	-	12,624,241
Islamic deposits with financial institutions	-	3,032,630	3,032,630	-	2,040,166	2,040,166
Profit receivables	-	603	603	-	506	506
Dividend receivables	3,900	-	3,900	22,869	-	22,869
Total segment assets	<u>11,260,459</u>	<u>3,033,233</u>	<u>14,293,692</u>	<u>12,647,110</u>	<u>2,040,672</u>	<u>14,687,782</u>
Amount due to brokers	<u>403,026</u>	-	<u>403,026</u>	-	-	-
Total segment liabilities	<u>403,026</u>	-	<u>403,026</u>	-	-	-

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

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net reportable segment operating income	223,447	329,139
Expenses	<u>(398,643)</u>	<u>(340,110)</u>
Net loss before tax	(175,196)	(10,971)
Income tax expense	<u>-</u>	<u>-</u>
Net loss after tax	<u>(175,196)</u>	<u>(10,971)</u>

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	14,293,692	14,687,782
Cash at bank	<u>11,938</u>	<u>6,396</u>
Total assets of the Fund	<u>14,305,630</u>	<u>14,694,178</u>
Total segment liabilities	403,026	-
Other payables	31,379	24,501
Due to Manager	25,887	27,334
Due to Trustee	<u>1,448</u>	<u>1,525</u>
Total liabilities of the Fund	<u>461,740</u>	<u>53,360</u>

## 16. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 15 January 2024 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Assets</b>				
Financial assets at FVTPL	11,256,559	-	-	11,256,559
Islamic deposits with financial institutions	-	3,032,630	-	3,032,630
Other receivables	-	4,503	-	4,503
Cash at bank	-	11,938	-	11,938
<b>Total financial assets</b>	<b>11,256,559</b>	<b>3,049,071</b>	<b>-</b>	<b>14,305,630</b>
<b>Liabilities</b>				
Other payables	-	-	31,379	31,379
Amount due to broker	-	-	403,026	403,026
Due to Manager	-	-	25,887	25,887
Due to Trustee	-	-	1,448	1,448
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>461,740</b>	<b>461,740</b>
<b>2023</b>				
<b>Assets</b>				
Financial assets at FVTPL	12,624,241	-	-	12,624,241
Islamic deposits with financial institutions	-	2,040,166	-	2,040,166
Other receivables	-	23,375	-	23,375
Cash at bank	-	6,396	-	6,396
<b>Total financial assets</b>	<b>12,624,241</b>	<b>2,069,937</b>	<b>-</b>	<b>14,694,178</b>
<b>Liabilities</b>				
Other payables	-	-	24,501	24,501
Due to Manager	-	-	27,334	27,334
Due to Trustee	-	-	1,525	1,525
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>53,360</b>	<b>53,360</b>

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Quoted Shariah-compliant securities	11,256,559	-	-	11,256,559
<b>2023</b>				
Quoted Shariah-compliant securities	12,418,483	-	-	12,418,483
Quoted Shariah-compliant warrants	205,758	-	-	205,758
	<u>12,624,241</u>	<u>-</u>	<u>-</u>	<u>12,624,241</u>

#### 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.



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

### **(a) Introduction**

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

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

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

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

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

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

Monitoring and managing risks is primarily set up to be performed based on limits established by the Manager (and Investment Manager, if applicable) and Trustee. These limits reflect the Islamic investment strategy and market environment of the Fund as well as the level of the risk that 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.

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

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

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

### (d) Risk mitigation (Cont'd.)

It is, and has been throughout the current and previous financial 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.

### (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 and warrants.

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

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

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

**Equity price risk sensitivity**

Management's best estimate of the effect on the 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:

<b>Market index</b>	<b>%</b>	<b>Effect on NAV Increase RM</b>
<b>2024</b>		
Changes in equity price	+5	562,828
<b>2023</b>		
Changes in equity price	+5	631,212

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

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

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

**Equity price risk concentration**

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

	<b>2024</b>		<b>2023</b>	
	<b>Fair value RM</b>	<b>As % of NAV</b>	<b>Fair value RM</b>	<b>As % of NAV</b>
Malaysia	11,256,559	81.3	12,624,241	86.2

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

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

### (g) Liquidity risk

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

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

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

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

	<b>Less than 1 month RM</b>	<b>Total RM</b>
<b>2024</b>		
Financial assets:		
Financial assets at FVTPL	11,256,559	11,256,559
Islamic deposits with financial institutions	3,032,630	3,032,630
Other assets	16,441	16,441
Total undiscounted financial assets	<u>14,305,630</u>	<u>14,305,630</u>
Financial liabilities:		
Other liabilities	461,740	461,740
Total undiscounted financial liabilities	<u>461,740</u>	<u>461,740</u>
NAV attributable to unit holders	<u>13,843,890</u>	<u>13,843,890</u>
Liquidity gap	<u>-</u>	<u>-</u>

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

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

	Less than 1 month RM	Total RM
<b>2023</b>		
Financial assets:		
Financial assets at FVTPL	12,624,241	12,624,241
Islamic deposits with financial institutions	2,040,166	2,040,166
Other assets	29,771	29,771
	<hr/>	<hr/>
Total undiscounted financial assets	14,694,178	14,694,178
Financial liabilities:		
Other liabilities	53,360	53,360
	<hr/>	<hr/>
Total undiscounted financial liabilities	53,360	53,360
	<hr/>	<hr/>
NAV attributable to unit holders	14,640,818	14,640,818
	<hr/>	<hr/>
Liquidity gap	-	-
	<hr/>	<hr/>

#### (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.

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

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

#### (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.

#### 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.

## 18. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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

## 19. CHANGES IN GROUP STRUCTURE

Previously, the penultimate and ultimate holding companies of the Company were Permodalan Nasional Berhad ("PNB") and Yayasan Pelaburan Bumiputra ("YPB"). The holding companies were incorporated in Malaysia.

On 13 April 2023, Bank Negara Malaysia has granted its approval to Malaysia Building Society Berhad ("MBSB") to acquire 100% shareholding in MIDF from MIDF's immediate holding company, PNB.

On 2 October 2023, MBSB completed the acquisition of 480,355,627 ordinary shares in MIDF from PNB, representing 100% of the issued and paid-up share capital of MIDF, for a total consideration of RM1.01 billion comprising 1.05 billion new shares in MBSB at an issue price of RM0.9652 to PNB.

Following the above, the penultimate holding company of the Manager is MBSB, a public limited liability company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. Employees Provident Fund ("EPF"), a statutory body established under the Employees Provident Fund Act, 1991 (Act 452) is the ultimate holding company. The holding companies are incorporated in Malaysia.

## CORPORATE INFORMATION

<b>MANAGER</b>	MIDF Amanah Asset Management Berhad Registration Number: 197201000162 (11804-D)
<b>REGISTERED OFFICE</b>	Level 25, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor Tel: 03 - 2173 8888
<b>BUSINESS OFFICE</b>	Level 20, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor Tel: 03 - 2173 8488 (Customer Service Line) Fax: 03 - 2173 8555 E-mail: midfamanah@midf.com.my Website: <a href="http://www.midf.com.my/index.php/en/what-we-do-en/asset-management">www.midf.com.my/index.php/en/what-we-do-en/asset-management</a>
<b>TRUSTEE</b>	AmanahRaya Trustees Berhad (766894-T) Level 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur
<b>BOARD OF DIRECTORS</b>	Hasnah Omar – Chairman Tai Keat Chai Hasman Yusri Yusoff Shan Kamahl Mohammad Dato' Azlan Shahrin (appointed effective 15 November 2023) Dato' Seri Diraja Nur Julie Gwee Ariff (appointed effective 15 November 2023) Datuk Joseph Dominic Silva (resigned effective 15 November 2023) Norziana Mohd Inon (resigned effective 5 July 2023)
<b>OVERSIGHT COMMITTEE MEMBERS</b>	Hasman Yusri Yusoff – Chairman Tai Keat Chai Sheikh Shahrudin Sheikh Salim
<b>BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS</b>	Tai Keat Chai – Chairman Hasman Yusri Yusoff Norziana Mohd Inon (resigned effective 5 July 2023)
<b>COMPANY SECRETARIES</b>	Hadidah Amin (LS 10683) Nor Azita Sarip (MAICSA 7048861) Lailatul Mardhiyah Said Abdullah (LS 10110) (resigned effective 28 April 2023)
<b>AUDITOR</b>	Ernst & Young PLT Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur



## CORPORATE INFORMATION (CONT'D.)

<b>TAX ADVISER</b>	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur
<b>SHARIAH ADVISER</b>	MIDF Amanah Investment Bank Berhad (23878-X) (Shariah Committee) Level 10, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor
<b>PRINCIPAL BANKERS</b>	Malayan Banking Berhad (3813-K) Menara Maybank, Jalan Tun Perak, 50050 Kuala Lumpur  OCBC Bank (Malaysia) Berhad (295400-W) 18th Floor, Menara OCBC, 18, Jalan Tun Perak, 50050 Kuala Lumpur



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