



PERMODALAN BSN BERHAD

A Wholly-Owned Subsidiary of BSN

BSN DANA DIVIDEN AL-IFRAH

**ANNUAL REPORT AND
TERMINATION REPORT**

**For the Financial Period 1 January 2025 to 31
January 2026 (Date of winding up)**

BSN DANA DIVIDEN AL-IFRAH

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BSN DANA DIVIDEN AL-IFRAH

MANAGER'S REPORT

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for BSN Dana Dividen Al-Ifrah, are pleased to present the Annual Report and Termination Report of BSN Dana Dividen Al-Ifrah for the financial period ended 31 January 2026 (date of winding up).

1. FUND INFORMATION

BSN Dana Dividen Al-Ifrah ("the Fund") for the financial period 1 January 2025 to 31 January 2026 (date of winding up)																				
Fund Type	Income Fund																			
Fund Category	Equity Fund (Islamic)																			
Investment Objective	<p>The fund seeks to provide consistent income* by investing in Shariah-compliant equities with attractive dividend** yield and/or potential dividend yield.</p> <p><i>*Note: Distribution of income will be done by way of reinvestment into additional Units.</i></p> <p><i>**Note: "Attractive dividend" refers to stocks of companies which have provided an average gross dividend of at least 3% for the past 3 years from the latest financial year.</i></p> <p>Note: Any material changes to the investment objectives of the Fund would require the unitholders approval.</p>																			
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA)																			
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realised income, distribution of income (if any) shall be made once in a financial year.																			
Unit Holdings	<p>On 31 January 2026, No unitholder has invested in BSN Dana Dividen Al-Ifrah. Breakdown of unit holdings are as follows:</p> <table border="1"><thead><tr><th>Size of Holdings</th><th>No. of Unitholders</th><th>No. Of Units Held</th></tr></thead><tbody><tr><td>5,000 and below</td><td>-</td><td>-</td></tr><tr><td>5,001 – 10,000</td><td>-</td><td>-</td></tr><tr><td>10,001 – 50,000</td><td>-</td><td>-</td></tr><tr><td>50,001 – 500,000</td><td>-</td><td>-</td></tr><tr><td>500,001 and above</td><td>-</td><td>-</td></tr></tbody></table>		Size of Holdings	No. of Unitholders	No. Of Units Held	5,000 and below	-	-	5,001 – 10,000	-	-	10,001 – 50,000	-	-	50,001 – 500,000	-	-	500,001 and above	-	-
Size of Holdings	No. of Unitholders	No. Of Units Held																		
5,000 and below	-	-																		
5,001 – 10,000	-	-																		
10,001 – 50,000	-	-																		
50,001 – 500,000	-	-																		
500,001 and above	-	-																		

BSN DANA DIVIDEN AL-IFRAH

2. FUND PERFORMANCE

2.1 Achievement of BSN Dana Dividen Al-Ifrac

For the financial period ended 29 January 2026, BSN Dana Dividen Al-Ifrac (“the Fund”) registered a return of 1.37% as compared to its Benchmark return of -2.48%, thus outperformed the Benchmark’s return by 3.85 percentage points.

For the financial period under review, the Fund did not declare any income distribution. During the period under review, the Fund continued pursuing its investment objectives of generating income opportunities for investors, while navigating a challenging environment that impacted overall results.

2.2 Asset Allocations

Asset allocations for BSN Dana Dividen Al-Ifrac are as follows:

Components of Asset Portfolio	%		
	31.01.2026 (date of winding up)	2024	2023
Quoted Shariah-compliant equity investments	-	77.07	70.21
Quoted Islamic collective investment schemes: Islamic Real Estate Investment Trusts (“REITs”)	-	3.07	3.74
Cash and other net assets	-	19.86	26.05
Total	-	100.00	100.00

2.3 Asset Allocation by Sector

Sector	RM		
	31.01.2026 (date of winding up)	2024	2023
Construction	-	2,782,360	1,308,260
Consumer Products & Services	-	1,683,823	4,200,659
Energy	-	704,598	2,583,782
Financial Services	-	3,135,412	1,083,556
Health Care	-	602,980	-
Industrial Products & Services	-	2,433,540	3,645,834
Plantation	-	2,121,168	4,822,143
Property	-	1,644,376	3,333,158
Collective Investment Schemes - REITS	-	1,013,045	1,670,636
Technology	-	3,522,990	4,260,833
Telecommunication & Media	-	1,705,725	1,890,045
Transportation & Logistics	-	-	632,772
Utilities	-	5,103,459	3,616,162
Cash	62,191	5,747,192	10,676,364

BSN DANA DIVIDEN AL-IFRAH

2.4 3-Year Financial Information

Particulars	31.01.2026	2024	2023
	(date of winding Up)		
Net Asset Value (RM)	-	33,007,966	44,697,654
Net Asset Value per Unit (RM)	-	0.1823	0.1756
Unit In Circulation	-	181,034,521	254,514,581
Selling Price per Unit (RM)	-	0.1823	0.1756
Buying Price per Unit (RM)	-	0.1823	0.1756
Selling Price per Unit (High) (RM)	-	0.1902	0.1817
Buying Price per Unit (High) (RM)	-	0.1902	0.1817
Selling Price per Unit (Low) (RM)	-	0.1717	0.1699
Buying Price per Unit (Low) (RM)	-	0.1717	0.1699
Total Fund Return (%)	-	8.08	(0.51)
Capital Growth (%)	-	3.81	(0.51)
Income Return (%)	-	4.27	-
Performance Fee (RM)	-	-	-
Gross Distribution per Unit (Sen)	-	0.75	-
Net Distribution per Unit (Sen)	-	0.75	-
Date of payment	-	06/05/2024	-
Total Expenses Ratio (%) :	0.01	2.61	2.22
Portfolio Turnover Ratio (times) :	1.57	1.43	1.66

2.4.1 Total Expenses Ratio

The Total Expenses Ratio for the financial period is lower than previous financial year mainly due to increase in average net asset value of the fund. No performance fees incurred and included in total expenses ratio during the financial period .

2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial period is higher than previous financial year mainly due to increase in trading activities during the financial year under review.

2.4.3 Distribution of Income

There was no distribution made from the fund's capital, no breakdown of distribution sourced from income and capital, neither in value nor percentage of total distribution amount during the financial period under review.

BSN DANA DIVIDEN AL-IFRAH

BASES OF CALCULATION

i. Portfolio Composition

Portfolio composition is calculated according to the market price on 31 January 2026.

ii. Net Asset Value (NAV)

NAV is the value of all the assets of the Fund less the value of all the liabilities at the valuation point divided by the number of units in circulation.

iii. Selling Price per Unit

The price payable by the applicant for a Unit pursuant to a successful application. Selling price per Unit is the NAV per Unit as at the valuation point and does not include any sales charge which may be imposed.

iv. Buying Price per Unit

The price payable to a unit holder pursuant to a successful application. Buying price per Unit is the NAV per Unit as at the valuation point and does not include any redemption charge which may be imposed.

v. Capital Growth

Capital growth is the difference of the purchase price from year to year.

vi. Distribution of Income

The distribution of income is calculated on the gross dividend divided by the selling price per Unit on the first day of the financial year.

$$\frac{\text{Gross Dividend}}{\text{Sale Price on The First Day of the same year}} \times 100$$

vii. Total Expenses Ratio

This ratio is calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund + Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

viii. Portfolio Turnover Ratio

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

Note: Past performance of the Fund is not an indication of its future performance.

Unit prices and investment returns may go down, as well as up.

BSN DANA DIVIDEN AL-IFRAH

3. MANAGER’S REPORT

3.1 Fund and Benchmark Performance

Over a 5-year period, the Fund recorded a return of 6.30%, outperforming the benchmark return of -4.60% by 10.90 percentage points.

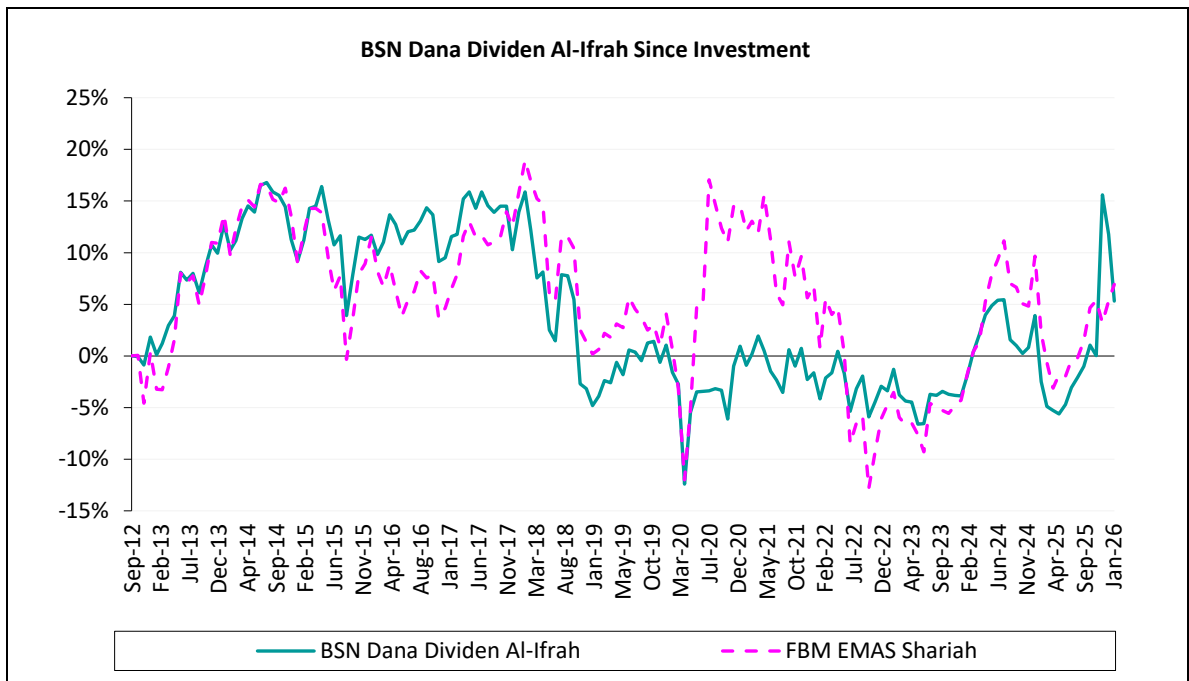
For the financial period ended 29 January 2026 , the Fund registered a return of 1.37% as compared to its Benchmark’s return of -2.48%, thus outperforming the Benchmark’s return by 3.85 percentage points.

The selected performance benchmark for the Fund is FBM EMAS Shariah Index.

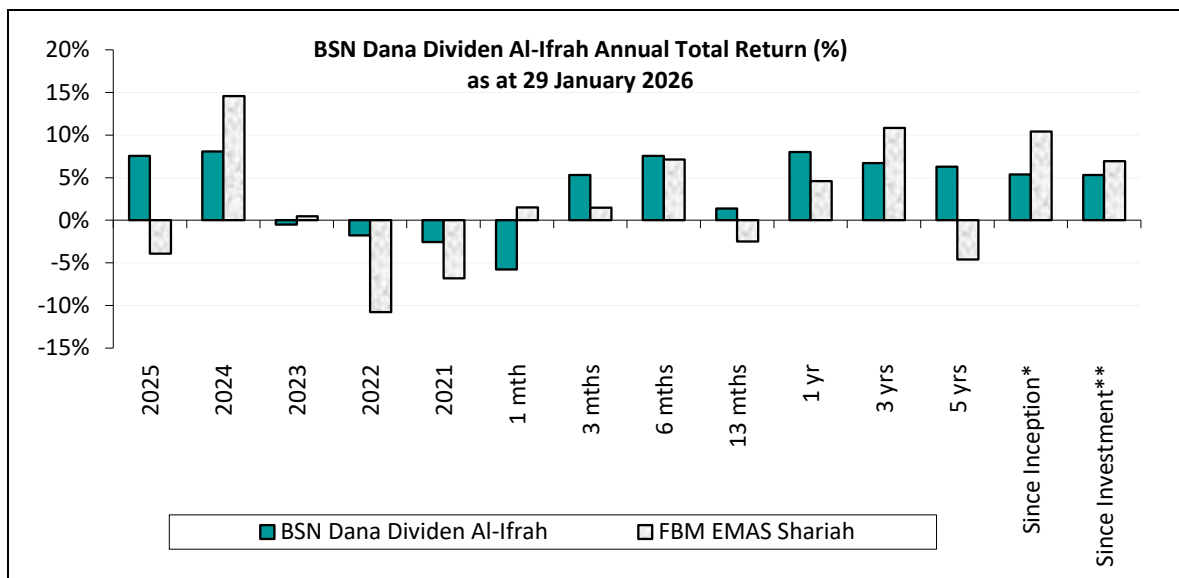
Our strategy is to remain focus on companies that are consistently paying attractive dividend yields and have potential earnings growth over the medium- to long-term.

As at 29 January 2026, the Fund has 100.00% exposure to cash. The total NAV of the Fund is RM37,839.39 whereas the NAV per unit is RM0.1848.

For the financial period under review, the Fund did not declare any income distribution.



BSN DANA DIVIDEN AL-IFRAH

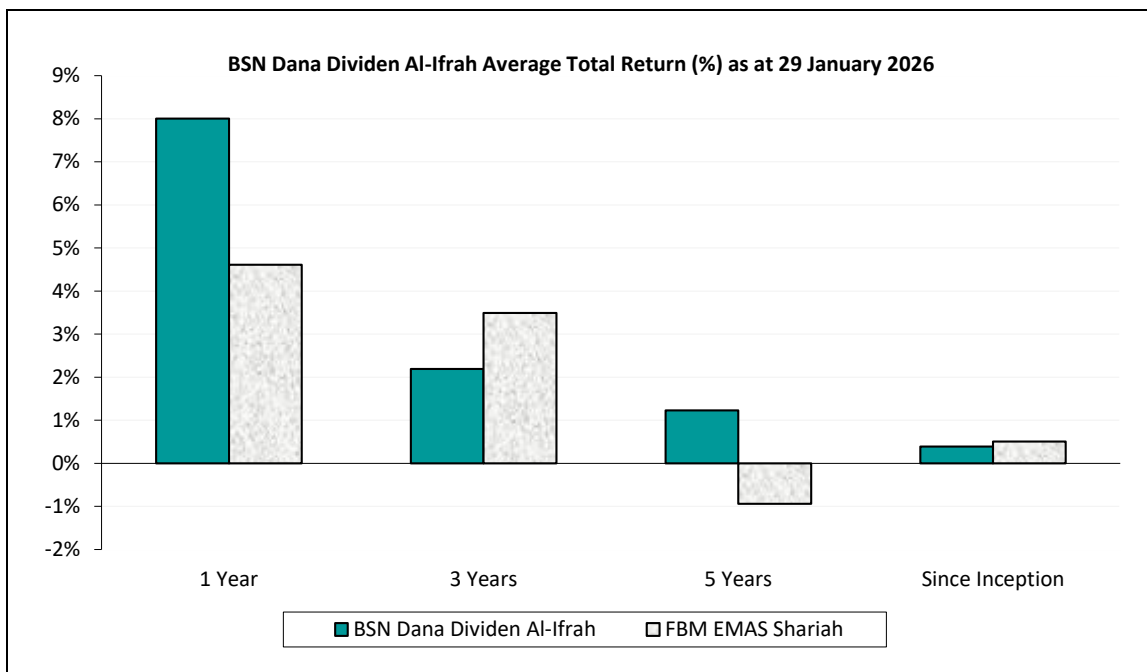


Annual Total Return		
%	BSN Dana Dividen Al-Ifragh	FBM EMAS Shariah Index
2025	7.57	(3.93)
2024	8.08	14.58
2023	(0.51)	0.46
2022	(1.78)	(10.80)
2021	(2.55)	(6.81)
1 month	(5.76)	1.50
3 month	5.30	1.49
6 month	7.57	7.12
13 month	1.37	(2.48)
1 year	8.01	4.61
3 year	6.71	10.85
5 year	6.30	(4.60)
Since Inception*	5.36	10.43
Since Investment**	5.33	6.94

*starts from 12 September 2012

**starts from 12 October 2012

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Average Total Return (%)				
	1 year 1 Feb 2025 to 29 Jan 2026	3 years 1 Feb 2023 to 31 Dec 2025	5 years 1 Feb 2021 to 31 Dec 2025	Since Inception
BSN Dana Dividen Al-Ifrah	8.01	2.19	1.23	0.39
Benchmark (FBMSHA)	4.61	3.49	(0.94)	0.51

Source: All performance figures have been verified by Novagni Analytics and Advisory Sdn. Bhd.

Note: Past performance of the Fund is not an indication of its future performance.

Unit prices and investment returns may go down, as well as up.

BSN DANA DIVIDEN AL-IFRAH

3.2 Investment Policies

The investment policies for BSN Dana Dividen Al-Ifrac are to invest in permitted investment, especially into Shariah-compliant shares which are listed on Bursa Malaysia and also into other type of Shariah-compliant instruments, in line with Securities Commission's Guidelines on Islamic Capital Market Products and Services.

3.3 Economic and Market Review

3.3.1 Economic Review

The inflation rate edged up to 1.4% in November 2025 from 1.3% in October but below market expectations of 1.5%. Inflation picked up for alcoholic beverages & tobacco (2.4% vs 0.3% in October) and education (2.6% vs 2.4%), while rebounding for transport (0.2% vs -0.1%). Meanwhile, inflation held steady for food prices (1.5%), remaining at the softest pace over four years, as well as for financial services (5.6%), health (1.5%), recreation (1.2%), and restaurants (3.4%). Core inflation, which excludes volatile fresh food and administered prices, rose 2.2% year-on-year, the same pace as in October, remaining the fastest in two years. On a monthly basis, consumer prices were unchanged after edging down 0.1% in October.

The economy expanded by 5.2% year-on-year in 3Q2025, accelerating from 4.4% growth in the previous quarter. This marks the strongest economic expansion in a year, driven by higher output in manufacturing (4.1% vs 3.7% in Q2) and a rebound in mining and quarrying (9.7% vs -5.2%). On the expenditure side, government spending picked up (7.1% vs 6.4%), the fastest since Q2 2024, and net trade contributed positively, with exports rising 1.4% (vs 2.6%) while imports grew more slowly at 0.4% (vs 6.6%). Conversely, growth slowed for private consumption (5% vs 5.3%), and fixed investments recorded their softest pace in nearly two years (7.4% vs 12.1%). On a quarterly basis, the economy expanded by 2.4%, the strongest since Q2 2022, following a revised 2.2% growth in the prior quarter.

Bank Negara Malaysia kept its overnight policy rate steady at 2.75% for the second consecutive meeting in November 2025, in line with market expectations. The Board reiterated that the decision was appropriate and supportive of the economy amid price stability. Headline inflation is projected to remain moderate in 2026, supported by subdued global cost pressures. This suggests a steady pace of economic activity without signs of significant demand-driven price pressures. Looking ahead, resilient domestic demand should continue to underpin growth into 2026. However, the outlook remains uncertain, particularly due to potential global developments.

The unemployment rate declined to 2.9% in November from 3.2% a year earlier, marking its lowest since November 2014. The number of unemployed persons fell 4.3% yoy to a 6-year low of 518.4 thousand, while employment rose 3.1% to a record high of 17.09 million, driven mainly by gains in services, agriculture, manufacturing, construction, and mining. The labour force participation rate increased to 70.9%, maintaining a record peak, from 70.5% in the same month a year earlier.

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3.3.2 Market Review

Throughout 2025, market leadership was largely dominated by technology and other growth-focused sectors, though toward the end of the year there were indications of a broader rally. Value-oriented segments and international markets began to gain traction, as more attractive valuations and strengthening fundamentals drew increased investor interest.

During the fourth quarter of 2025, global equity markets posted moderate yet consistent gains, pushing major indices close to cyclical peaks and, in many cases, record highs. Overall, global markets outperformed US equities, supported by broadly shared advances across regions. Although some year-end profit-taking weighed on momentum toward the end of the quarter, investor sentiment stayed largely constructive. This optimism was underpinned by solid overall earnings growth and sustained enthusiasm for companies poised to benefit from advances in artificial intelligence (AI).

On the domestic front, The KLCI rose 4.2% in 4Q2025, while mid-cap and small-cap indices were broadly flat. The KLCI was largely flat in October and November 2025, as investors digested trade developments with the US and the corporate earnings season, before rebounding strongly in December on a firmer ringgit. Gains were led by the Finance and Consumer sectors, whereas Utilities and Construction lagged. A key support was Malaysia's reciprocal trade agreement with the US, alongside resilient bank earnings, solid plantation and consumer sector performance, and steady 3Q GDP growth. Despite the late-year rally, the KLCI ended 2025 with a modest 2.3% gain, underperforming regional peers amid low foreign ownership. Entering 2026, Malaysia is better positioned for recovery as currency strengthens, trade uncertainties ease, and investor rotation from higher-beta markets improve the outlook.

3.4 Market Outlook and Strategy

While global growth remains uneven and external risks persist, Malaysia is entering a phase where we believe domestic fundamentals, liquidity conditions, and valuation support outweigh macro uncertainties. The market has already undergone a prolonged earnings and valuation reset, and downside risks are increasingly well priced. Global liquidity conditions have shifted from being restrictive to functionally supportive. While central banks are not easing aggressively, the removal of liquidity stress and the recalibration of rate expectations are enough to sustain risk assets.

We believe the Malaysian equity market has already absorbed the earnings downgrades, multiple compression and persistent foreign outflows. As a result, valuations are now reasonable to attractive, dividend yields are compelling, and foreign positioning remains light. This creates asymmetric upside: limited downside unless there is a major external shock, with meaningful upside if sentiment improves even modestly. Visit Malaysia Year 2026, Data Centre and Infrastructure play will be the main theme in 2026 to boost the economy as well as support the local equity market.

We believe that Malaysia do not require a surge in foreign inflows to generate returns. Domestic liquidity and yield-driven demand are sufficient to support the market.

3.5 Distribution of Income

The fund did not declare any distribution of income for the financial period ended 31 January 2026 (date of winding up).

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3.6 Policy on Rebates and Soft Commissions

For the financial period under review, the Manager received soft commissions from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assists in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commissions received was for the benefit of the fund and there was no churning of trades. Any stock broking rebates received by the Manager will be directed to the account of the Fund.

3.7 Investment Allocation by Sector

Sector	Cost At	Purchase	Sold	Markup/	Value At
	01.01.2025	At Cost	At Cost	down to market value	31.01.2026
	RM	RM	RM	RM	RM
Construction	2,497,687	3,129,584	(5,627,271)	-	-
Consumer Products	1,719,461	992,759	(2,712,220)	-	-
Energy	640,113	3,510,512	(4,150,625)	-	-
Financial Services	3,148,605	379,436	(3,528,041)	-	-
Health Care	563,943	3,136,203	(3,700,145)	-	-
Industrial Products	2,152,194	3,288,596	(5,440,790)	-	-
Plantation	1,894,205	1,835,957	(3,730,162)	-	-
Property	1,432,836	3,501,128	(4,933,964)	-	-
REITS	881,419	982,348	(1,863,767)	-	-
Technology	3,433,868	1,183,366	(4,617,235)	-	-
Telecommunication	1,631,322	1,240,528	(2,871,851)	-	-
Transportation	-	1,482,416	(1,482,416)	-	-
Utilities	4,628,276	3,832,083	(8,460,359)	-	-
	<u>24,623,930</u>	<u>28,494,915</u>	<u>(53,118,845)</u>	-	-

3.8 Separation Unit

There is no separation unit performed during the financial period ended 31 January 2026 (date of winding up).

3.9 State of Affairs of the Fund

There has been no significant change in the state of affairs of the Fund during the financial period up to the date of the Manager's Report, not otherwise disclosed in the financial statements. However, one of the company's independent directors has resigned and has been replaced.

The Fund was terminated on 31 January 2026. The Manager has issued a notification to inform the Securities Commission Malaysia in relation to the termination of the Fund and change in the timing of the issuance of the Annual Report of the Fund on 15 December 2025. Thus, the Annual Report and Termination Report, which covers a period of 13 months will be issued within two (2) months after 31 January 2026. Subsequently, the Manager also issued a notification to inform the Securities Commission Malaysia

BSN DANA DIVIDEN AL-IFRAH

pertaining to the commencement of the termination process on 31 December 2025. The mentioned termination was completed on 31 January 2026.

3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

3.11 Circumstances that materially affects any interest of the Unit holders

During the financial period under review, there were no circumstances that materially affect any interest of the unit holders.

3.12 Cross-trade

No cross-trade transactions have been carried out during the financial period under review.

3.13 Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

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4. STATEMENT BY MANAGER

We, **ASARAF ABOO BAKAR** and **KAMARI ZAMAN BIN JUHARI**, being two of the Directors of **PERMODALAN BSN BERHAD** (“the Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements 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 **BSN DANA DIVIDEN AL-IFRAH** as at 31 January 2026 (date of winding up) and of its financial performance and cash flows for the period 1 January 2025 to 31 January 2026 (date of winding up) and comply with the requirements of the Deed.

Signed on behalf of the Board in accordance
with a resolution of the Directors of the Manager,

ASARAF ABOO BAKAR
Director

KAMARI ZAMAN BIN JUHARI
Director

Kuala Lumpur
Date : 26 February 2026

BSN DANA DIVIDEN AL-IFRAH

5. TRUSTEE'S REPORT

To the unit holders of **BSN DANA DIVIDEN AL-IFRAH ("Fund")**,

We have acted as Trustee of the Fund for the financial period from 1 January 2025 to 31 January 2026 (date of winding up) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PERMODALAN BSN 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 cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 26 February 2026

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6. SHARIAH ADVISER'S REPORT

To the unit holders of **BSN DANA DIVIDEN AL-IFRAH (Fund)**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **PERMODALAN BSN BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah-compliant.

For **TAWAFUQ CONSULTANCY SDN BHD**

MUHAMMAD AIMAN MOHAMAD SALMI, F.CPIF CSAA CSA ICDM
Director/ Principal Consultant

Kuala Lumpur
Date: 26 February 2026

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7. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BSN DANA DIVIDEN AL-IFRAH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BSN DANA DIVIDEN AL-IFRAH** ("the Fund"), which comprise the statement of financial position as at 31 January 2026 (date of winding up), and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 19 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026 (date of winding up), and of its financial performance and its cash flows for the period 1 January 2025 to 31 January 2026 (date of winding up) 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 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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Emphasis of Matter

We draw attention to Notes 1 and 2 to the financial statements, which indicate that the financial statements of the Fund have been prepared on the basis other than that of a going concern, as the Fund has been wound up on 31 January 2026. Our opinion is not modified in respect of this matter.

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 information included in the 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.

BSN DANA DIVIDEN AL-IFRAH

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 and Trustee for the Financial Statements

The Manager of the Fund 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 determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is 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.

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 have 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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- Conclude on the appropriateness of the Manager' 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 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 Matter

This report is made solely to the unitholders 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 contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

SITI HAJAR BINTI OSMAN
Partner - 03061/04/2027 J
Chartered Accountant

26 February 2026

BSN DANA DIVIDEN AL-IFRAH**8. STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026 (DATE OF WINDING UP)**

	Note	31.01.2026 RM	31.12.2024 RM
Assets			
Investment			
Quoted Shariah-compliant equity investments	5	-	26,453,476
Other Assets			
Islamic deposits with licensed financial institutions	6	-	5,711,000
Dividend receivables		-	100,014
Profit income receivables		-	8,909
Amount owing from broker	7	-	900,647
Bank balances		62,191	36,192
Total Assets		<u>62,191</u>	<u>33,210,238</u>
Unitholders' Fund and Liabilities			
Liabilities			
Accrued expenses		25,298	24,851
Amount owing to broker	7	-	131,992
Amount owing to Manager	8	36,891	43,682
Amount owing to Trustee	9	2	1,747
Total Liabilities		<u>62,191</u>	<u>202,272</u>
Unitholders' Fund			
Unitholders' contribution	10(a)	18,085,513	49,805,532
Accumulated losses	10(b)(c)	(18,085,513)	(16,797,566)
Net Asset Value ("NAV") Attributable to Unitholders		<u>-</u>	<u>33,007,966</u>
Total Unitholder's Fund and Liabilities		<u>62,191</u>	<u>33,210,238</u>
Number of Units in Circulation	10(a)	<u>-</u>	<u>181,034,521</u>
NAV Per Unit (Ex-Distribution)		<u>-</u>	<u>0.1823</u>

(The accompanying Notes form an integral part of the Financial Statements)

BSN DANA DIVIDEN AL-IFRAH**9. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2025 TO 31 JANUARY 2026 (DATE OF WINDING UP)**

	Note	1.1.2025 to 31.1.2026 (13 Months) RM	1.1.2024 to 31.12.2024 (12 Months) RM
Investment Income			
Net (loss)/gain on financial assets at fair value through profit or loss:			
Realised gain on sales of Shariah-Compliant equity investments		286,511	993,601
Unrealised (loss)/gain on changes in fair values	10(c)	(1,829,546)	1,791,317
Dividend income		755,462	1,407,751
Profit income from Islamic deposits		222,844	329,018
Other income		29	14
Gross Income		<u>(564,700)</u>	<u>4,521,701</u>
Expenditure			
Management fee	11	(417,433)	(696,061)
Trustee's fee	12	(16,697)	(27,843)
Auditor's remuneration		(19,000)	(19,000)
Tax agent's fee		(4,813)	(4,839)
Administrative expenses		<u>(265,304)</u>	<u>(463,646)</u>
Total Expenditure		<u>(723,247)</u>	<u>(1,211,389)</u>
Net (loss)/income before tax		(1,287,947)	3,310,312
Tax expense		<u>-</u>	<u>-</u>
Net (Loss)/income for the period/year, representing total comprehensive (loss)/income for the period/year		<u>(1,287,947)</u>	<u>3,310,312</u>
Net (loss)/income for the period/year, representing total comprehensive (loss)/income for the period/year comprises the following:			
Realised gain	10(b)	541,599	1,518,995
Unrealised (loss)/gain	10(c)	<u>(1,829,546)</u>	<u>1,791,317</u>
		<u>(1,287,947)</u>	<u>3,310,312</u>
Distribution for the financial period/year:			
Net distributions	13	-	1,908,859
Gross/Net distribution per unit (sen)	13	<u>-</u>	<u>0.75</u>

(The accompanying Notes form an integral part of the Financial Statements)

BSN DANA DIVIDEN AL-IFRAH**10. STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE PERIOD 1 JANUARY 2025 TO 31 JANUARY 2026 (DATE OF WINDING UP)**

	<u>Note</u>	Unitholders' contribution RM	Accumulated losses RM	Total RM
As at 1 January 2024		62,896,673	(18,199,019)	44,697,654
Net income for the year, representing total comprehensive income for the year		-	3,310,312	3,310,312
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(15,000,000)	-	(15,000,000)
Distribution Reimburse Distribution	10(a) 13	1,908,859 -	- (1,908,859)	1,908,859 (1,908,859)
Total transactions with unitholders of the Fund		<u>(13,091,141)</u>	<u>(1,908,859)</u>	<u>(15,000,000)</u>
As at 31 December 2024		<u>49,805,532</u>	<u>(16,797,566)</u>	<u>33,007,966</u>
As at 1 January 2025		49,805,532	(16,797,566)	33,007,966
Net loss for the period/year, representing total comprehensive income for the period/year		-	(1,286,947)	(1,286,947)
Contributions by/ (Distribution to) unitholders of the Fund:				
Cancellation of units	10(a)	(31,721,019)	-	(31,721,019)
Total transactions with unitholders of the Fund		<u>(31,721,019)</u>	<u>-</u>	<u>(31,721,019)</u>
As at 31 January 2026 (date of winding up)		<u>18,084,513</u>	<u>(18,084,513)</u>	<u>-</u>

(The accompanying Notes form an integral part of the Financial Statements)

BSN DANA DIVIDEN AL-IFRAH**11. STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2025 TO 31 JANUARY 2026 (DATE OF WINDIING UP)**

	1.1.2025 to 31.1.2026 (13 Months) RM	1.1.2024 to 31.12.2024 (12 Months) RM
CASH FLOWS FROM/(USED IN) OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant equity investments	52,760,432	75,381,719
Purchase of Shariah-compliant equity investments	(27,081,336)	(65,839,272)
Dividend received	855,476	1,433,358
Profit income received	231,782	333,862
Management fee paid	(424,224)	(709,033)
Trustee's fee paid	(18,442)	(28,362)
Auditors' remuneration paid	(19,000)	(19,000)
Tax agent's fee paid	(4,839)	(5,072)
Payment of administrative expenses	(264,831)	(463,634)
	<u>26,035,018</u>	<u>10,084,566</u>
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(31,720,019)	(15,000,000)
Proceeds from reinvestment of units	-	1,908,859
Distribution to unitholders	-	(1,908,859)
	<u>(31,720,019)</u>	<u>(15,000,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(5,685,001)	(4,915,434)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR		
	<u>5,747,192</u>	<u>10,662,626</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		
	<u>62,191</u>	<u>5,747,192</u>
Cash and cash equivalents comprise of:		
Islamic deposits with licensed financial institutions	-	5,711,000
Bank balances	62,191	36,192
	<u>62,191</u>	<u>5,747,192</u>

(The accompanying notes form an integral part of the financial statements)

BSN DANA DIVIDEN AL-IFRAH

12. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2025 TO 31 JANUARY 2026 (DATE OF WINDING UP)

1. GENERAL INFORMATION

The Fund was constituted pursuant to the execution of a Deed dated 9 February 2012 and First Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad (“the Manager”), AmanahRaya Trustees Berhad (“the Trustee”) and registered unitholders of the Fund.

The principal activity of the Fund is to invest in a portfolio of equity, equity-related securities, debentures, money market instruments and any such other securities and/or instruments as may be determined by the Manager that comply with Shariah requirements. Any material change to the investment objective of the Fund would require the unitholders’ approval. The Fund commenced operation on 12 September 2012.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Simpanan Nasional (“BSN”). The Manager is principally engaged in the management of unit trust funds and fund management activities. The registered office and principal place of business of the Manager is located at Tingkat 2, Blok A, Wisma Bank Simpanan Nasional, 117 Jalan Ampang, 50450 Kuala Lumpur.

The Fund wound up on 31 January 2026 following full redemption units by all the unitholders of the Fund on 30 January 2026. The winding up of the Fund was authorised by the Board of Directors of the Manager and termination notice was issued to the unitholders on 28 November 2025.

These financial statements were authorized for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 26 February 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

The financial statements of the Fund have been prepared on the basis other than that of a going concern basis as the Fund wound up on 31 January 2026 as mentioned in Note 1. The basis of other than that of a going concern includes, where appropriate, writing down the Fund’s assets to net realizable value and reclassifying non-current assets and liabilities as current assets and liabilities. The financial statements do not include any provision for the future costs of winding up the Fund except to the extent that such costs were committed at the end of the reporting period.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date,

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regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

3.2 Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Fund operates (“functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

3.3 Financial Instruments

(i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issuance.

(ii) Financial Instrument Categories and Subsequent Measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business

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model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objectives is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as FVTPL. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The effective profit method is a method of calculating the amortised cost of a financial asset and of allocating the profit income over the relevant period. The effective profit rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instruments but does not consider future credit losses. Significant fees and transaction costs integral to the effective profit rate, as well as premiums or discounts are also considered.

(b) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designates a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised at FVTPL are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in profit or loss.

All financial assets, except for those measured at FVTPL, are subject to impairment assessment.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

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(a) Financial Liabilities Measured Subsequently at Amortised Cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating related charges over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Fund's significant other financial liabilities include accrued expenses and amounts owing to broker, Manager and Trustee which are initially measured at fair value and subsequently measured at amortised cost.

(iii) Derecognition

A financial asset or a part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in Shariah-compliant equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

3.4 Impairment of Financial Assets

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The measurement of expected credit losses ("ECL") is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the financial assets' gross carrying amount at the end of each reporting period. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

3.5 Unitholders' Contribution

The unitholders' contribution of the Fund meets the definition of puttable instruments and is classified as equity instruments.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

3.6 Net Asset Value Attributable to Unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

3.7 Income Recognition

Realised gain or loss on disposal of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis. Unrealised gains or losses comprise changes in the fair value of financial instruments for the reporting period.

Dividend income from investments is recognised when the right to receive dividend payment is established.

Profit income from Islamic deposits is recognised on a time proportion basis that reflects the effective yield on the asset.

3.8 Income Tax

There is no tax charge as profit income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

Pursuant to Public Ruling No. 7/2013 in Unit Trust Funds and Paragraph 12B, Schedule 6 of the Income Tax Act, 1967, single-tier dividends distributed by a resident company will be exempted from tax in Malaysia.

Pursuant to Public Ruling No. 5/2017 Taxation of Unit Holders of Real Estate Investment Trust/Property Trust Funds, unit holders are not required to declare the income from REIT as the tax withheld is a final tax.

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3.9 Classification of Realised and Unrealised Gains and Losses

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

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

3.10 Dividend Distributions

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unitholders 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 unitholders' contribution. The amount is either refunded to unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

A proposed dividend distribution is recognised as a liability in the period in which it is approved.

3.11 Operating Segments

For management purposes, the Fund is organised into one main operating segment, which invests in various types of Shariah-compliant equity investments and Islamic deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

3.12 Statement of Cash Flows

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents consist of bank balances and Islamic deposits, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical judgements in applying accounting policies

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

BSN DANA DIVIDEN AL-IFRAH**5. QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS**

Details of quoted Shariah-compliant equity investments are as follows:

Name of company	31.01.2026 (date of winding up)				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Construction								
Gamuda Berhad	-	-	-	-	281,200	1,049,196	1,332,888	4.04
IJM Corporation Berhad	-	-	-	-	476,800	1,448,492	1,449,472	4.39
	-	-	-	-	758,000	2,497,688	2,782,360	8.43
Consumer Products and Services								
CAB Cakaran Corporation Berhad	-	-	-	-	837,700	597,641	452,358	1.37
CCK Consolidated Holdings Berhad	-	-	-	-	755,500	1,121,820	1,231,465	3.73
	-	-	-	-	1,593,200	1,719,461	1,683,823	5.10

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Name of company	31.01.2026 (date of winding up)				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Energy								
Samaiden Group Berhad	-	-	-	-	546,200	640,113	704,598	2.13
Financial Services								
Malaysia Building Society Berhad	-	-	-	-	1,747,900	1,364,943	1,293,446	3.92
RCE Capital Berhad	-	-	-	-	497,200	736,021	770,660	2.33
Syarikat Takaful Malaysia Keluarga Berhad	-	-	-	-	275,400	1,047,640	1,071,306	3.25
	-	-	-	-	2,520,500	3,148,604	3,135,412	9.50
Health Care								
IHH Heathcare Berhad	-	-	-	-	82,600	563,943	602,980	1.83

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Name of company	31.01.2026 (date of winding up)				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Industrial Products and Services								
Kelington Group Berhad	-	-	-	-	178,800	530,958	638,316	1.93
UCHI Technologies Berhad	-	-	-	-	456,800	1,621,236	1,795,224	5.44
	-	-	-	-	635,600	2,152,194	2,433,540	7.37
Plantation								
SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)	-	-	-	-	39,800	189,020	197,010	0.60
Ta Ann Holdings Berhad	-	-	-	-	216,100	814,655	924,908	2.80
TSH Resources Berhad	-	-	-	-	799,400	890,530	999,250	3.03
	-	-	-	-	1,055,300	1,894,205	2,121,168	6.43

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Name of company	31.01.2026 (date of winding up)				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Property								
Lagenda Properties Berhad	-	-	-	-	216,600	278,815	283,746	0.86
Mah Sing Group Berhad	-	-	-	-	95,200	166,567	171,360	0.52
Matrix Concepts Holdings Berhad	-	-	-	-	163,350	294,676	390,407	1.18
Sime Darby Property Berhad	-	-	-	-	472,700	692,778	798,863	2.42
	-	-	-	-	947,850	1,432,836	1,644,376	4.98
Real Estate Investment Trusts ("REIT")								
KLCC REIT	-	-	-	-	124,300	881,419	1,013,045	3.07
Technology								
Frontken Corporation Berhad	-	-	-	-	197,700	872,006	881,742	2.67
Inari Amertron Berhad	-	-	-	-	345,600	1,120,740	1,057,536	3.20
MY EG Services Berhad	-	-	-	-	1,649,700	1,441,122	1,583,712	4.80
	-	-	-	-	2,193,000	3,433,868	3,522,990	10.67

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Name of company	31.01.2026 (date of winding up)				31.12.2024			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
Telecommunication and Media								
Telekom Malaysia Berhad	-	-	-	-	256,500	1,631,322	1,705,725	5.17
Utilities								
Gas Malaysia Berhad	-	-	-	-	77,300	259,481	331,617	1.00
Malakoff Corporation Berhad	-	-	-	-	389,600	321,491	329,212	1.00
Mega First Corporation Berhad	-	-	-	-	54,200	237,175	248,778	0.75
Petronas Gas Berhad	-	-	-	-	94,400	1,652,517	1,668,992	5.06
Tenaga Nasional Berhad	-	-	-	-	169,000	2,157,613	2,524,860	7.65
	-	-	-	-	784,500	4,628,277	5,103,459	15.46
Total portfolio investment	-	-	-	-	11,497,550	24,623,930	26,453,476	80.14
Unrealised gain on changes in fair value (Note 10(c))		-				1,829,546		
Fair value of quoted Shariah-compliant equity investments		-				26,453,476		

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6. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the Islamic deposits with licensed financial institutions ranged from 2.60% to 3.75% (2024: 2.90% to 3.75%) per annum. The deposits have a maturity period of 1 day to 98 days (2024: 1 day to 94 days).

7. AMOUNT OWING FROM/(TO) BROKER

	31.01.2026 (date of winding up) RM	31.12.2024 RM
Amount owing from broker in respect of: Sales of Shariah-compliant equity investments	-	900,647
Amount owing to broker in respect of: Purchase of Shariah-compliant equity investments	-	(131,992)

Amount owing from/(owing to) broker is unsecured and interest free (2024: interest free). The settlement period is within 2 to 3 working days from the deal date.

8. AMOUNT OWING TO MANAGER

	31.01.2026 (date of winding up) RM	31.12.2024 RM
Amount owing to Manager in respect of: Management fee	-	43,682

Amount owing to Manager is unsecured, interest free (2024: interest free) and payable on demand.

9. AMOUNT OWING TO TRUSTEE

	31.01.2026 (date of winding up) RM	31.12.2024 RM
Amount owing to Trustee in respect of: Trustee fee	-	1,747

Amount owing to Trustee is unsecured, interest free (2024: interest free) and payable on demand.

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10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.01.2026 (date of winding up) RM	31.12.2024 RM
Unitholders' contribution	(a)	18,085,513	49,805,532
Accumulated losses:			
- Realised loss - distributable	(b)	(18,085,513)	(18,627,112)
- Unrealised gain - non-distributable	(c)	-	1,829,546
		<u>(18,085,513)</u>	<u>(16,797,566)</u>
		<u>-</u>	<u>33,007,966</u>

(a) Unitholders' contribution/units in circulation

	31.01.2026 (date of winding up)		31.12.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	181,034,521	49,805,532	254,514,581	62,896,673
Cancellation during the financial period/year	(181,034,521)	(31,721,019)	(83,939,564)	(15,000,000)
Distribution Reimburse during the financial period/year	-	-	10,459,504	1,908,859
At end of the financial period/year	<u>-</u>	<u>18,084,513</u>	<u>181,034,521</u>	<u>49,805,532</u>

(b) Realised loss - distributable

	Note	31.1.2026 (date of winding up) RM	31.12.2024 RM
At beginning of the period/year		(18,627,112)	(18,237,248)
Realised gain for the period/year		541,599	1,518,995
Distribution for the period/year	13	-	(1,908,859)
Net realised gain/(loss) for the period/year	13	<u>541,599</u>	<u>(389,864)</u>
At end of the period/year		<u>(18,085,513)</u>	<u>(18,627,112)</u>

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(c) Unrealised gain - non-distributable

	Note	31.1.2026 (date of winding up) RM	31.12.2024 RM
At beginning of the period/year		1,829,546	38,229
Net unrealised gain/(loss) for the period/year		<u>(1,829,546)</u>	<u>1,791,317</u>
At end of the period/year	5	<u>-</u>	<u>1,829,546</u>

11. MANAGEMENT FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.50% (2024: 1.50%) per annum of the NAV of the Fund calculated on a daily basis.

12. TRUSTEE'S FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.06% (2024: 0.06%) of the NAV of the Fund calculated on a daily basis.

13. DISTRIBUTIONS

The distribution to unitholders is from the following sources:

	Note	1.1.2025 to 31.01.2026 (13 months) (date of winding up) RM	1.1.2024 to 31.12.2024 (12 months) RM
Realised gain on sale of Shariah-Compliant equity investments		286,511	993,601
Dividend income		755,462	1,407,751
Profit income from Islamic deposits		222,844	329,018
Other income		29	14
Undistributed realized gain/(loss) for the financial year carried forward	10(b)	<u>(541,599)</u>	<u>389,864</u>
		723,247	3,120,248
Less: Total expenditure		<u>(723,247)</u>	<u>(1,211,389)</u>
Total amount of distributions	10(b)	<u>-</u>	<u>1,908,859</u>
Gross/Net distribution per unit (sen)		<u>-</u>	<u>0.75</u>

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14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial period/year are as follows:

Brokers	1.1.2025 to 31.1.2026 (13 months) (date of winding up)				1.1.2024 to 31.12.2024 (12 months)			
	Transaction value		Brokerage fees and commissions		Transaction value		Brokerage fees and commissions	
	RM	%	RM	%	RM	%	RM	%
Affin Hwang Investment Bank Berhad	13,273,037	17.24	37,676	17.02	17,155,883	12.85	56,590	13.98
Apex Securities Berhad (formerly known as JF Apex Securities Bhd)	14,227,381	18.49	39,925	18.03	20,390,308	15.27	57,514	14.20
BIMB Securities Sdn Bhd	10,218,551	13.28	28,744	12.98	17,193,010	12.87	48,460	11.97
CGS-CIMB Securities Malaysia Sdn Bhd (now known as CGS International Malaysia Sdn Bhd)	17,301,263	22.48	48,544	21.92	15,436,314	11.56	41,295	10.20
CIMB Investment Bank Bhd	-	-	-	-	5,668,263	4.24	15,952	3.94
M&A Securities Sdn Bhd	-	-	-	-	677,489	0.51	1,926	0.48
Maybank Investment Bank Berhad	6,374,453	8.28	21,138	9.55	18,339,175	13.73	60,680	14.99
MIDF Amanah Investment Bank Berhad (now known as MBSB Investment Bank Berhad)	3,677,458	4.78	11,752	5.31	18,698,282	14.00	61,922	15.29
Ministry of Investment, Trade and Industry	-	-	-	-	1,695,240	1.27	-	-
RHB Investment Bank Berhad	11,891,884	15.45	33,624	15.19	18,294,799	13.70	60,522	14.95
	<u>76,964,027</u>	<u>100.00</u>	<u>221,403</u>	<u>100.00</u>	<u>133,548,763</u>	<u>100.00</u>	<u>404,861</u>	<u>100.00</u>

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15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

As of the end of the reporting period, the total number and value of units held by the Manager and related parties are as follows:

	31.01.2026 (date of winding up)		31.12.2024	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	-	-	180,742,454	32,949,349

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

There was no units held by the Manager nor parties related to the Manager as at 31 January 2026 (date of winding up).

16. TOTAL EXPENSE RATIO

The expense ratio of the Fund for the period 1 January 2025 to 31 January 2026 (date of winding up) is 0.01% (2024: 2.61%). It is the ratio of all the fees deducted from the Fund including management fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio of the Fund for the period 1 January 2025 to 31 January 2026 (date of winding up) is 1.57 times (2024: 1.43 times). It is the ratio of average of the total acquisitions and disposals of investment in the Fund to the average NAV of the Fund, calculated on a daily basis.

18. OPERATING SEGMENTS

The Panel of Investment Committee of the Manager, being the operating decision-maker, makes the strategic decision on the resource allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The Panel of Investment Committee is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in Shariah-compliant stocks and shares of companies quoted on Bursa Securities. The Fund will also invest up to 30% of the Fund's NAV in liquid assets including Shariah-compliant fixed income securities, money market instruments and deposits.

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On this basis, the Panel of Investment Committee considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting provided for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period/year.

19. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Categories of Financial Instruments

	31.1.2026 (date of winding up) RM	31.12.2024 RM
Financial assets		
At FVTPL:		
Quoted Shariah-compliant equity investments	-	26,453,476
At amortised cost:		
Islamic deposits with licensed financial institutions	-	5,711,000
Dividend receivables	-	100,014
Profit income receivables	-	8,909
Amount owing from broker	-	900,647
Bank balances	62,191	36,192
	<u>62,191</u>	<u>6,756,762</u>
Financial liabilities		
At amortised cost:		
Accrued expenses	25,298	24,851
Amount owing to broker	-	131,992
Amount owing to Manager	36,891	43,682
Amount owing to Trustee	2	1,747
	<u>62,191</u>	<u>202,272</u>

The Fund's activities are exposed to market risk, credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission's Guidelines on Islamic Capital Market Products and Services in Malaysia.

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(a) Market Risk

Market risk arises due to changing market conditions as a result of regulatory, political, economic and business environment. Such changes can result in stock market fluctuations which may affect the Fund's underlying investments which will cause the NAV of the Fund to fall or rise. Market risk cannot be eliminated but may be reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

Price Risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects securities that are fundamentally sound with good growth potential.

The Fund's Shariah-compliant securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in Shariah-compliant securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

31.01.2026

(date of winding up)

Industry	RM	% NAV
Construction	-	-
Consumer products and services	-	-
Energy	-	-
Financial services	-	-
Health care	-	-
Industrial products and services	-	-
Plantation	-	-
Property	-	-
REIT	-	-
Technology	-	-
Telecommunication and media	-	-
Utilities	-	-
	<hr/>	<hr/>
	-	-
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31.12.2024 Industry	RM	% NAV
Construction	2,782,360	8.43
Consumer products and services	1,683,823	5.10
Energy	704,598	2.13
Financial services	3,135,412	9.50
Health care	602,980	1.83
Industrial products and services	2,433,540	7.37
Plantation	2,121,168	6.43
Property	1,644,376	4.98
REIT	1,013,045	3.07
Technology	3,522,990	10.67
Telecommunication and media	1,705,725	5.17
Utilities	5,103,459	15.46
	<u>26,453,476</u>	<u>80.14</u>

The overall market position is monitored on a daily basis by the Manager. The Manager will determine which industry may benefit from current and future changes in the economy when undergoing the process of sector allocation. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily NAV.

If prices for quoted Shariah-compliant investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's loss before taxation and NAV would have improved by RM Nil (2024: RM1,322,674). A 5% weakening in the quoted prices would have had an equal but opposite effect on the loss before taxation and NAV respectively. This is for illustration purposes only and is not an indication of future variances.

The Manager has in place a system for the monitoring of the Fund's transactions to ensure compliance with the SC's Guidelines on Unit Trust Funds in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Deed.

(b) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of profit, principal and proceeds from realisation of investments.

Credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount owing from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. All transactions in listed Shariah-compliant securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of Shariah-compliant securities sold is only made once the broker has received payment. Payment is made on a purchase once the Shariah-compliant securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

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The settlement terms of the proceeds from the creation of units receivable from the Manager and redemption of units payable to the Manager are governed by the SC's Guidelines on Unit Trust Funds in Malaysia.

The maximum exposure to credit risk before any credit enhancements as at the end of the reporting period is the carrying amount of the financial assets as set out below:

	31.01.2026 (date of winding up) RM	31.12.2024 RM
Islamic deposits with licensed financial institutions	-	5,711,000
Dividend receivables	-	100,014
Profit income receivables	-	8,909
Amount owing from broker	-	900,647
Bank balances	62,191	36,192
	<u>62,191</u>	<u>6,756,762</u>

(c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains sufficient level of Islamic liquid assets with minimum level of 10% of the NAV of the Fund to meet anticipated payments and cancellation of units by unitholders. Islamic money market instruments which include Islamic term deposits, Islamic repurchase agreements and short term cash placements with licensed financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

The Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the SC's Guidelines on Unit Trust Funds in Malaysia and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

As of the current and previous financial year, all the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

(d) Capital Risk Management

The 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.

Monitoring and controlling risk are primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund's investments as well as the level of the risk that the Manager is willing to accept. In addition, the Manager monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

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The Fund has 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 stipulated in its Trust Deed, the SC's Guidelines on Unit Trust Funds in Malaysia.

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

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

(e) Fair Value of Financial Instruments

Except as detailed in the table below, the carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 31 January 2026 and 31 December 2024 approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair value hierarchy

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.01.2026 (date of winding up) Financial asset at FVTPL				
Quoted Shariah-compliant equity investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31.12.2024 Financial asset at FVTPL				
Quoted Shariah-compliant equity investments	<u>26,453,476</u>	<u>-</u>	<u>-</u>	<u>26,453,476</u>

BSN DANA DIVIDEN AL-IFRAH

CORPORATE INFORMATION

MANAGER

Permodalan BSN Berhad : 199401034061 (319744-W)
License No.for Capital Market Services : CMSL/A0156/2007

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BOARD OF DIRECTORS

Encik Asaraf bin Aboo Bakar
Encik Kamari Zaman bin Juhari
Encik Norahmadi bin Sulong
Datin Zainab binti Hj. Md. Shariff
Puan Nor Adila binti Ismail (resigned w.e.f 13 February 2025)
Encik Mohamad Hamdi bin Mohamad Khir (resigned w.e.f 1 March 2025)
Encik Heddy Humaizi bin Hussain (appointed w.e.f 16 May 2025)
Puan Azleena binti Abdul Rahman (appointed w.e.f 18 September 2025)

CHIEF EXECUTIVE OFFICER

Encik Heddy Humaizi bin Hussain (appointed w.e.f 16 May 2025)

COMPANY SECRETARY

Puan Salamiah Binti Senusi LS0009988
Puan Wong Zhao Jin

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BSN DANA DIVIDEN AL-IFRAH

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Chartered Accountants (AF0080)
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BSN DANA DIVIDEN AL-IFRAH

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