MUAMALAT INVEST ISLAMIC EQUITY FUND
(The “Fund”)

ANNUAL REPORT 2026

Incorporating the Audited Financial Statements

For the financial year ended 30 June 2026

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CORPORATE INFORMATION

MANAGER
Muamalat Invest Sdn Bhd

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Tel: 03 – 2615 8175 Fax: 03 – 2070 0157
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BOARD OF DIRECTORS
Md. Khairuddin bin Hj. Arshad
Roshidah binti Abdullah
Amirul Nasir Abdul Rahim
Khadijah Sairah Ibrahim (Executive Director)

CHIEF EXECUTIVE OFFICER
Khadijah Sairah Ibrahim

SHARIAH ADVISER
Bank Muamalat Malaysia Berhad

COMPANY SECRETARY
Daisy anak Francis (LS0010019)
(SSM Practicing Certificate No. 202008002477)

JOINT COMPANY SECRETARY
Nur Syafiqah binti Mohamad Fuzi (MACS01923)
(SSM Practicing Certificate No. 202308000635)

TRUSTEE
Maybank Trustees Berhad [196301000109 (5004-P)]
Registered Office:
Level 70, Menara Merdeka Maybank,
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50118, Kuala Lumpur

Business Office:
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PRINCIPAL BANKER
Bank Muamalat Malaysia Berhad

AUDITOR
PricewaterhouseCoopers PLT
10th Floor, Menara TH 1 Sentral, Jalan Rakyat
KL Sentral, 50706 Kuala Lumpur

TAX ADVISER
PricewaterhouseCoopers Taxation Services Sdn Bhd
10th Floor, Menara TH 1 Sentral, Jalan Rakyat
KL Sentral, 50706 Kuala Lumpur

FUND INFORMATION

Name of Fund	: Muamalat Invest Islamic Equity Fund
Period of Trust	: Subject to provisions of the Deed
Fund Category	: Equity (Shariah Compliant)
Fund Type	: Equity (Shariah Compliant)
Relevant Benchmark	: FTSE Bursa Malaysia EMAS Shariah Index
Distribution Policy	: The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate – subject to the availability of realised income.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund seeks to achieve capital appreciation over medium to long term period.

Investment Policy and Strategy

The Fund targets an allocation of up to 95% of the Fund's Net Asset Value (NAV) in Shariah-compliant equities and Shariah-compliant equity-related instruments, and a maximum of 30% of the Fund's NAV invested in Islamic money market instruments, Sukuk and/or Islamic liquid assets. The selection of Shariah-compliant equity investments of the Fund will be in line with those in the list of Shariah-compliant securities issued by Shariah Advisory Council of the Securities Commission Malaysia and/or Bank Negara Malaysia.

The portfolio construction process is research driven – combining bottom-up fundamental analysis with top down economic and sector analysis. In identifying investable listed companies, the Manager relies on fundamental research where track records, prospects, business operation and management of the companies are considered. In addition, prospects for the economies and sectors in which the companies operate are also assessed. Analysis is also made on revenue growth, profit margins, sustainability of earnings and/or dividend pay-out, balance sheet and cash flow. In view of its investment objective, the designated fund manager will trade the securities depending on the securities market conditions.

The selection of Sukuk and Islamic money market instruments will depend largely on its credit quality where the respective issuers of Sukuk and Islamic money market instruments are required to possess strong ability to meet their financial obligations and offer highest safety for timely payment of profit and principal.

MANAGER'S OVERVIEW

We are pleased to present to you the Annual Report of Muamalat Invest Islamic Equity Fund ("the Fund") incorporating the Audited Financial Statements for the financial year ended 30 June 2026.

During the financial year under review, the Fund generated a total return of 3.98%* compared to the benchmark return of 7.39%*. Hence, the Fund underperformed the benchmark by –3.41%. The underperformance was mainly attributed to the Fund's sector and stock selection.

There is no distribution made by the Fund during the financial year under review.

** Source: Novagni Analytics and Advisory Sdn Bhd*

MANAGER'S REPORT

Fund Performance Review

During the financial year under review, the Fund generated a total return of 4.06%* compared to the benchmark return of 7.39%*. Hence, the Fund underperformed the benchmark by –3.33%. The underperformance was mainly attributed to the Fund's sector and stock selection.

During the financial year under review, the Fund's NAV has increased by 3.98%from RM0.7935 to RM0.8251.

The Fund has achieved its investment objective for the financial year under review.

The total units in circulation as at 30 June 2026 are 5,173,220 and NAV attributable to unitholders is RM0.8251 per unit.

** Source: Novagni Analytics and Advisory Sdn Bhd*

Note: Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Asset Allocation

The Fund's holdings are shown below:-

Asset Class	30 June 2026	30 June 2025
Equities	65.56%	91.16%
Liquid assets and other net current assets	34.44%	8.84%
Total	100.00%	100.00%

The asset allocation reflects the Fund's strategy and was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

The portfolio maintains a higher cash position to reduce downside risk in volatile market conditions and provide flexibility to invest when market valuations become more attractive.

Strategies and Policies

This Fund aims to achieve capital appreciation over medium to long term period.

During the financial year under review, the Fund generated a total return of 4.06%* compared to the benchmark return of 7.39%*. Hence, the Fund underperformed the benchmark by -3.33%. The underperformance was mainly attributed to the Fund's sector and stock selection.

The strategy adopted by the Fund for the financial year under review is in line with the investment strategy of the Fund.

Market Review

Global equity markets delivered a strong performance during the review period, supported by resilient economic growth, moderating inflation, and stronger-than-expected corporate earnings. Although geopolitical tensions in the Middle East and evolving U.S. trade policies contributed to periods of market volatility, investor sentiment remained broadly constructive as expectations for a gradual easing in global monetary policy improved. The continued expansion of artificial intelligence (AI) investment and digitalisation also remained key structural drivers of global equity market performance. The U.S. equity market continued to outperform most major markets, led by technology stocks. The Nasdaq Composite gained 33.50%, supported by robust earnings from large-cap technology companies, continued AI-related investment, and strong demand for semiconductor stocks. The S&P 500 advanced 20.86%, while the Dow Jones Industrial Average rose 18.65%, reflecting broad-based strength across both growth and cyclical sectors. Despite temporary spikes in energy prices arising from geopolitical tensions, the outlook for corporate earnings remained favourable, with earnings revisions trending positively across most sectors.

Asian equity markets also posted positive performances, although returns varied across the region. Technology-oriented markets continued to benefit from sustained demand for semiconductors and AI-related industries, while Chinese equities recovered following additional fiscal and monetary measures aimed at supporting domestic economic growth and improving investor confidence. South Korea's KOSPI was among the region's strongest performers, rising 17.95% during the review period, supported by improving technology exports and robust foreign investor inflows.

Malaysia's economy remained resilient during the second quarter of 2026, with advance estimates indicating gross domestic product (GDP) growth of 5.8% year-on-year, marking the fourth consecutive quarter of expansion above 5.0%. Supported by resilient domestic demand, improving corporate earnings, and firm investment activity, the Malaysian equity market delivered positive returns. FBM KLCI gained 8.55%, while the Fund's benchmark, the FBM EMAS Shariah Index, advanced 7.39%. The technology sector was the standout performer, with the FTSE Bursa Malaysia Technology Index surging 45.95%, driven by strong demand for semiconductor-related companies and positive spillover from the global AI investment cycle.

Market Outlook

The outlook for global equities remains constructive despite expectations of softer economic growth. According to the International Monetary Fund (IMF), global GDP growth is forecast to ease to 3.0% in 2026 before improving to 3.4% in 2027. The moderation reflects the economic impact of ongoing conflict in the Middle East, elevated energy prices, and persistent inflationary pressures. The projected recovery is expected to be supported by continued advances in artificial intelligence (AI), increased technology investment, and resilient global trade activity.

Despite the softer growth outlook, corporate earnings are expected to remain resilient, supported by healthy labour markets, continued business investment, and structural growth opportunities across multiple sectors. At the same time, major central banks are expected to maintain a cautious and data-dependent approach to monetary policy. As inflation gradually moderates, expectations of easing financial conditions are likely to provide additional support for equity valuations and investor sentiment.

Geopolitical tensions, trade policy uncertainty, and fluctuations in commodity prices remain key risks to the global market outlook. Nevertheless, continued investment in AI, digitalisation, and infrastructure is expected to support long-term earnings growth. Overall, global equity markets are expected to remain supported by supportive market condition, although investors are likely to remain attentive to geopolitical and macroeconomic developments.

(Source: BNM, Bloomberg, IMF)

PORTFOLIO STRUCTURE

As at 30 June 2026, the Fund has invested circa 65.56% in equities and the balance in liquid assets and other net current assets.

The Fund's asset allocations are shown below:-

	As at 30 June				
	2026	**2025**	**2024**	**2023**	**2022**
Sectors	**%**	**%**	**%**	**%**	**%**
Equities					
Construction	3.14	4.62	-	-	5.25
Consumer Products & Services	28.70	21.92	15.23	3.54	7.17
Energy	-	-	8.51	8.50	-
Financial Services	6.23	5.88	13.11	8.37	7.76
Health Care	3.82	8.94	1.37	4.47	5.67
Industrial Products & Services	3.29	6.93	12.66	12.14	2.63
Plantations	10.42	12.09	12.63	13.50	12.58
Property	-	3.52	7.38	3.41	-
Real Estate Investment Trusts	-	-	-	3.92	4.98
Technology	-	8.77	7.32	15.04	10.93
Telecommunications & Media	6.38	5.42	-	6.74	3.85
Transportation & Logistics	-	6.46	6.46	5.03	9.36
Utilities	3.62	6.61	5.96	6.35	10.74
	65.56	91.16	90.63	91.01	80.92
Liquid assets and other net current assets	34.44	8.84	9.37	8.99	19.08
	100.00	100.00	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy and was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

PERFORMANCE OF FUND AND BENCHMARK

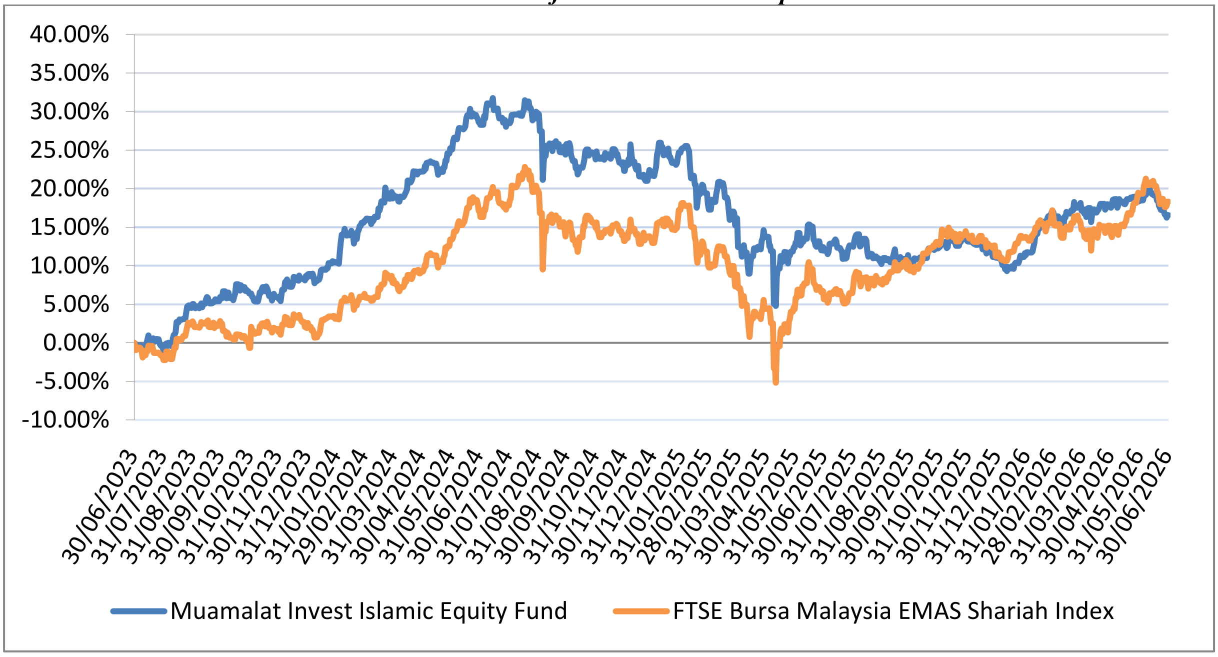
	Average Annual Return		
	Since Inception (03.09.2019^- 30.06.2026)	**3 Years (01.07.2023- 30.06.2026)**	**1 Year (01.07.2025- 30.06.2026)**
Muamalat Invest Islamic Equity Fund			
- Capital Return	-2.77%	5.75%	4.06%
- Income Return	-	-	-
Total Return	-2.77%	5.75%	4.06%
FTSE Bursa Malaysia EMAS Shariah Index	0.69%	5.65%	7.39%

	Total Return					
	2021 (01.07.2020 - 30.06.2021)	**2022 (01.07.2021 - 30.06.2022)**	**2023 (01.07.2022 - 30.06.2023)**	**2024 (01.07.2023 - 30.06.2024)**	**2025 (01.07.2024 - 30.06.2025**	**2026 (01.07.2025 - 30.06.2026**
Muamalat Invest Islamic Equity Fund	-19.23%	-15.55%	4.44%	29.86%	-12.53%	4.06%
FTSE Bursa Malaysia EMAS Shariah Index	1.15%	-13.75%	-0.85%	20.47%	-8.88%	7.39%

^ *Date of inception*

* *Note: The Fund had been dormant since inception until 7 December 2020. Accordingly, the performance figures presented commence from the period following the Fund's activation.*

Cumulative Performance Since Inception



The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Novagni Database) since inception. The calculation of the above returns is based on computation methods of Novagni.

Note : Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.
The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

1. *Data Source: Performance data is derived from internal calculations and validated by Novagni Analytics and Advisory Sdn Bhd*
2. *Data Source : Muamalat Invest Sdn Bhd*
3. *Data verified by : Novagni Analytics & Advisory Sdn Bhd*
4. *Benchmark : FTSE Bursa Malaysia EMAS Shariah Index*

	As At 30 June				
Fund Size	**2026**	**2025**	**2024**	**2023**	**2022**
Net Asset Value (RM)	4,268,570	4,112,450	4,614,808	3,562,281	3,410,788
Units In Circulation	5,173,220	5,182,916	5,103,041	5,103,041	5,103,041
Net Asset Value per unit (RM)	0.8251	0.7935	0.9043	0.6981	0.6684

	Financial Year/Period Ended 30 June				
Historical Data	**2026**	**2025**	**2024**	**2023**	**2022**
Unit Prices					
NAV Price - Highest (RM)	0.8468	0.9275	0.9296	0.7259	0.8075
- Lowest (RM)	0.7712	0.7393	0.6980	0.6419	0.6642
Distribution and Unit Split					
Gross Distribution Per Unit	-	-	-	-	-
Net Distribution Per Unit	-	-	-	-	-
Distribution Date	-	-	-	-	-
NAV before distribution	-	-	-	-	-
AV after distribution (ex)	-	-	-	-	-
Unit Split	-	-	-	-	-
Others					
Total Expense Ratio (TER) (%) #	2.48	2.25	2.27	2.40	2.18
Portfolio Turnover Ratio (PTR) (times) ##	0.67	0.77	0.54	0.53	0.77

\# The TER for the financial year was lower compared with previous financial year due to higher average net asset value for the financial year under review.

\## The PTR for the financial year was higher compared with previous financial year due to higher equity trades transacted during the financial year under review.

FUND SIZE AND PROFILE OF UNIT HOLDINGS BY SIZE

As at 30 June 2026, the Fund's units in circulation stood at 5,173,220 units with a total of 8 accounts.

Size of Holdings	Account Holders		No. Of Units Held	
	No.	%	Units	%
5,000 and below	5	62.50	4,040	0.08
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	25.00	67,139	1.30
50,001 to 500,000	-	-	-	-
500,001 and above	1	12.50	5,102,041	98.62
Total	8	100.00	5,173,220.19	100.00

REBATES AND SOFT COMMISSION

Dealings on investments of the Fund through brokers or dealers will be on terms which are best available for the Fund. Any rebates from brokers or dealers will be directed to the account of the Fund.

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial year under review, no soft commission was received from brokers.

SECURITIES LENDING OR REPURCHASE TRANSACTION

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

CROSS TRADE

During the financial year under review, no cross-trade transaction has been carried out for the Fund.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 RM	2025 RM
ASSETS			
Financial assets at fair value through profit or loss	5	2,799,920	3,748,398
Cash and cash equivalents	6	1,582,227	401,050
Dividend receivables		2,131	7,140
TOTAL ASSETS		4,384,278	4,156,588
LIABILITIES			
Accrued management fee		5,268	5,058
Amount due to Trustee		14,841	14,774
Amount due to Stockbroker		65,007	-
Other payables and accruals	7	30,592	24,306
TOTAL LIABILITIES		115,708	44,138
NET ASSET VALUE		4,268,570	4,112,450
UNITHOLDERS' FUNDS			
Unitholders' capital		5,062,145	5,071,500
Accumulated losses		(793,575)	(959,050)
		4,268,570	4,112,450
NUMBER OF UNITS IN CIRCULATION	8	5,173,220	5,182,916
NET ASSET VALUE PER UNIT		0.8251	0.7935

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Dividend income		139,864	176,760
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		33,662	13,286
Net gain/(loss) on financial assets at fair value through profit or loss	5	114,389	(641,823)
		287,915	(451,777)
EXPENSES			
Management fee	9	(64,501)	(65,547)
Trustee's fee	10	(18,000)	(18,000)
Audit fee		(10,000)	(8,000)
Tax agent fee		(4,844)	(4,844)
Transaction costs		(18,478)	(22,745)
Other expenses		(6,617)	(1,945)
		(122,440)	(121,081)
Profit/(loss) before taxation		165,475	(572,858)
Taxation	11	-	-
Profit after taxation and total comprehensive income for the financial year		165,475	(572,858)

Profit after taxation is made up of the following:

Realised amount		11,244	(53,239)
Unrealised amount		154,231	(519,619)
		165,475	(572,858)

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Unitholders' capital RM	Accumulated losses RM	Total RM
Balance as at 1 July 2025	5,071,500	(959,050)	4,112,450
Movement in net asset value:			
Total comprehensive income for the financial year	-	165,475	165,475
Creation of units arising from applications	49,519	-	49,519
Cancellation of units	(58,874)	-	(58,874)
Balance as at 30 June 2026	5,062,145	(793,575)	4,268,570
Balance as at 1 July 2024	5,001,000	(386,192)	4,614,808
Movement in net asset value:			
Total comprehensive income for the financial year	-	(572,858)	(572,858)
Creation of units arising from applications	70,500	-	70,500
Balance as at 30 June 2025	5,071,500	(959,050)	4,112,450

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(2,216,550)	(3,406,379)
Proceeds from sale of investments		3,325,946	3,176,034
Dividends received		144,873	176,218
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions		33,662	13,286
Management fee paid		(64,291)	(72,096)
Trustee's fee paid		(17,933)	(18,555)
Payment for other fees and expenses		(15,175)	(9,809)
Net cash generated from/(used in) operating activities		1,190,532	(141,301)
CASH FLOWS FROM FINANCING ACTIVITY			
Cash proceeds from units created		49,519	70,500
Cash payments for unit redeemed		(58,874)	-
Net cash generated from financing activity		(9,355)	70,500
Net increase/(decrease) in cash and cash equivalents		1,181,177	(70,801)
Cash and cash equivalents at the beginning of the financial year		401,050	471,851
Cash and cash equivalents at the end of the financial year	6	1,582,227	401,050

Cash and cash equivalents comprise:

	Note	2026 RM	2025 RM
Shariah-compliant deposits with licensed Islamic financial institutions		1,532,287	374,174
Bank balance		49,940	26,876
	6	1,582,227	401,050

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat Invest Islamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 June 2019 as amended via its First Supplemental Deed dated 29 March 2023 between Muamalat Invest Sdn Bhd (“the Manager”) and Maybank Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 18 June 2019 as amended via its First Supplemental Deed dated 29 March 2023 (collectively referred to as “the Deed”).

The Fund was launched on 3 September 2019 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined under The Seventh Schedule of the Deed, which comprises Shariah-compliant equities and Shariah-compliant equities-related instruments, Islamic deposits and Islamic money market instruments, sukuk and/or Islamic liquid assets and any other form of investments as may be approved by the relevant authorities from time to time and acceptable under the Shariah principles.

The Fund’s activities shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be monitored by the Shariah Adviser of the Fund.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds, SC requirements, the Deed and Prospectus, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to seek to achieve capital appreciation over medium to long term period.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Muamalat Malaysia Berhad. Its principal activity is the provision of Islamic fund management services.

These financial statements were authorised for issue by the Manager on 28 August 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise its judgment in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.9.

2.1 Basis of preparation of the financial statements (continued)

(a) Standards, amendments to published standards and interpretations that are effective:

- There are no standards, amendments to standards or interpretations that are applicable and effective for annual years beginning on 1 July 2025 that have a material effect on the financial statements of the Fund.

(b) The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial period beginning on/ after 1 July 2026

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

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

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

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

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

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

    i. Income and expenses are classified into 3 new main categories:

        1. Operating category which typically includes results from the main business activities;
        2. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        3. Financing category that presents income and expenses from financing liabilities.

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely payment of principal and profit ("SPPP"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Financial assets are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund's right to receive payments is established.

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(ii) Recognition and measurement (continued)

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to pay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

2.3 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 "Financial Instruments", 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.

A financial liability is de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

The Fund's financial liabilities which include accrued management fee, amount due to Trustee, amount due to Stockbroker, and other payables and accruals are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the unitholder to a proportionate share of the Fund's net assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.5 Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gain or loss on sale of quoted investments is arrived at after accounting for cost of investments, determined on the weighted average cost method.

2.6 Taxation

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profit earned during the financial year.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's presentation and functional currency.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Critical accounting estimates and judgments in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgment 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.

In undertaking any of the Fund's Shariah-compliant investment, the Manager will ensure that all assets of the Fund under Management will be valued appropriately, that is at fair value and in compliance with SC Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (including price risk and profit rate risk) credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Prospectus and SC Guidelines on Unit Trust Funds.

<u>Market risk</u>

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry.

Equity securities generally, have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictable.

(a) Price risk

Price risk is the risk that the fair value of the investments of the Fund will fluctuate because of changes in market prices.

The Fund is exposed to quoted equity security price risk (other than those arising from interest rate risk) for its investments of RM2,799,920 (2025: RM3,748,398) in quoted securities investments.

The sensitivity analysis is based on the assumption that the price of the quoted equity security investments fluctuate by +/(-) 5% with all other variables held constant, the impact on profit after taxation and net asset value is +/(-) RM139,996 (2025: RM187,420).

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Profit rate risk

Profit rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market profit rates.

Profit rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the fair value profit rate risk arises from Shariah-compliant deposits with licensed Islamic financial institutions. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short-term deposits with approved licensed Islamic financial institutions. The Manager overcomes the exposure by way of maintaining deposits with fixed profit rates and maturity on short term basis.

As at the end of each financial year, the Fund is not exposed to a material level of profit rate risk as the deposits are held on a short-term basis.

The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal payment on the maturity date. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

In the case of the Fund, the Manager will endeavour to minimise this risk by selecting only licensed Islamic financial institutions having a minimum credit rating of A3 as rated by RAM or A- as rated by MARC.

The following table sets out the credit risk concentrations of the Fund:

	Cash and cash equivalents RM	Dividend receivables RM	Total RM
2026			
Financial institutions:			
- AAA	1,582,227	-	1,582,227
Others	-	2,131	2,131
	1,582,227	2,131	1,584,358

	Cash and cash equivalents RM	Dividend receivables RM	Total RM
2025			
Financial institutions:			
- AAA	401,050	-	401,050
Others	-	7,140	7,140
	401,050	7,140	408,190

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise cash, short term Shariah-compliant deposits with licensed Islamic financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
As at 30.06.2026			
Accrued management fee	5,268	-	5,268
Amount due to Trustee	14,841	-	14,841
Other payables and accruals	-	30,592	30,592
Amount due to Stockbroker	65,007	-	65,007
	85,116	30,592	115,708
As at 30.06.2025			
Accrued management fee	5,058	-	5,058
Amount due to Trustee	14,774	-	14,774
Other payables and accruals	-	24,306	24,306
	19,832	24,306	44,138

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM5,062,145 (2025: RM5,071,500) and accumulated losses of RM793,575 (2025: RM959,050). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4 FAIR VALUE ESTIMATION

Fair value is defined as 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 (i.e. an exit price).

The fair value of financial assets traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair values are based on the following methodologies and assumptions:

(i) For bank balance, deposits and placements with licensed Islamic financial institutions with maturities less than one year, the carrying value is a reasonable estimate of fair value due to their short term nature.

(ii) The carrying value less impairment of receivables and payables are assumed to approximate their fair values. The carrying values of financial assets and financial liabilities approximate their fair values due to their short-term nature.

Fair value hierarchy

The Fund adopts MFRS 13 "Fair Value Measurement" in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market 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 (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

4 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at fair value through profit or loss				
- Quoted investments	2,799,920	-	-	2,799,920

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss				
- Quoted investments	3,748,398	-	-	3,748,398

Quoted investments, i.e. active listed equities whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RM	2025 RM
Financial assets at fair value through profit or loss:		
- quoted investments	2,799,920	3,748,398

	2026 RM	2025 RM
Net (loss)/gain on financial assets at fair value through profit or loss comprised:		
- realised loss on sale of investments	(39,842)	(122,204)
- net unrealised gain/(loss) on changes in fair values	154,231	(519,619)
	114,389	(641,823)

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2026 are as follows:

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS				
MAIN MARKET				
CONSTRUCTION				
Gamuda Berhad	14,000	57,410	61,180	1.43
Kerjaya Prospek Group Bhd	30,000	62,400	72,900	1.71
		119,810	134,080	3.14
CONSUMER PRODUCTS & SERVICES				
Ajinomoto Malaysia Bhd	3,900	48,150	73,242	1.72
Empire Food Premium Bhd	45,000	44,971	44,550	1.04
Fraser & Neave Holdings Bhd	2,180	61,541	60,865	1.43
Hong Leong Industries Berhad	4,600	66,772	86,388	2.02
MBM Resources Bhd	50,000	263,500	239,000	5.60
Nestle Malaysia Bhd	200	19,813	18,692	0.44
Padini Holdings Berhad	25,500	46,991	36,210	0.85
Petronas Dagangan Bhd	10,000	197,137	189,000	4.43
PPB Group Berhad	8,800	90,926	81,752	1.92
QL Resources Bhd	16,800	63,664	63,000	1.48
Sime Darby Bhd	150,000	356,680	321,000	7.52
Tomei Consolidated Bhd	6,100	10,777	10,553	0.25
		1,270,922	1,224,252	28.70
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	30,000	62,622	63,300	1.48
Bursa Malaysia Bhd	2,000	17,129	17,000	0.40
Syarikat Takaful Malaysia Keluarga Berhad	57,319	192,376	185,714	4.35
		272,127	266,014	6.23
HEALTHCARE				
Duo Pharma Biotech Bhd	79,400	101,414	94,486	2.21
Sunway Healthcare Holdings Bhd	38,000	64,600	68,780	1.61
		166,014	163,266	3.82

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS (CONTINUED)				
MAIN MARKET (CONTINUED)				
INDUSTRIAL PRODUCTS & SERVICES				
Malayan Cement Bhd	9,500	61,765	60,610	1.42
Petronas Chemical Group Bhd	16,000	64,810	64,800	1.52
Wellcall Holdings Bhd	13,400	16,542	14,874	0.35
		143,117	140,284	3.29
PLANTATION				
Kuala Lumpur Kepong Berhad	13,000	259,956	275,080	6.44
Sime Darby Plantation Berhad	8,500	49,300	50,830	1.19
TA Ann Holdings Berhad	22,500	89,964	119,025	2.79
		399,220	444,935	10.42
TELECOMMUNICATIONS				
CelcomDigi Bhd	29,600	90,685	79,032	1.85
Telekom Malaysia Bhd	10,000	65,450	74,400	1.74
Time Dotcom Bhd	19,300	98,628	119,081	2.79
		254,763	272,513	6.38
UTILITIES				
Gas Malaysia Bhd	5,000	18,502	26,500	0.62
Petronas Gas Bhd	1,200	20,760	20,976	0.49
Tenaga Nasional Berhad	7,500	81,310	107,100	2.51
		120,572	154,576	3.62

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2026 are as follows: (continued)

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS (CONTINUED)				
TOTAL QUOTED INVESTMENTS		**2,746,545**	**2,799,920**	**65.60**
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**53,375**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,799,920**		

Investments as at 30 June 2025 are as follows:

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS				
ACE MARKET				
INDUSTRIAL PRODUCTS & SERVICES				
KJTS Group Berhad	32,300	32,997	37,791	0.92
MAIN MARKET				
CONSTRUCTION				
Gamuda Berhad	15,000	71,610	71,850	1.75
IJM Corp Bhd	45,000	102,564	117,900	2.87
		174,174	189,750	4.62

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2025 are as follows: (continued)

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS (CONTINUED)				
MAIN MARKET (CONTINUED)				
CONSUMER PRODUCTS & SERVICES				
Hong Leong Industries Berhad	6,000	87,094	79,680	1.94
Karex Berhad	120,000	113,244	86,400	2.10
MBM Resources Bhd	25,000	134,000	116,250	2.83
MR D.I.Y Group (M) Bhd	100,000	150,070	164,000	3.99
Petronas Dagangan Bhd	15,000	297,944	322,800	7.85
Sime Darby Berhad	80,000	210,000	132,000	3.21
		992,352	901,130	21.92
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	30,000	62,622	68,400	1.66
Syarikat Takaful Malaysia Keluarga Berhad	50,919	172,408	173,634	4.22
		235,030	242,034	5.88
HEALTHCARE				
KPJ Healthcare Berhad	25,000	60,008	66,500	1.62
Kossan Rubber Industries Bhd	100,000	217,912	148,000	3.60
Supercomnet Technologies Bhd	150,000	150,015	153,000	3.72
		427,935	367,500	8.94
INDUSTRIAL PRODUCTS & SERVICES				
Nationgate Holding Berhad	100,000	158,610	164,000	3.99
VS Industry Berhad	100,800	98,440	83,160	2.02
		257,050	247,160	6.01
PLANTATION				
Kuala Lumpur Kepong Berhad	11,000	225,704	227,700	5.54
Sarawak Oil Palms Berhad	60,000	161,852	185,400	4.51
TA Ann Holdings Berhad	22,500	89,964	83,925	2.04
		477,520	497,025	12.09

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2025 are as follows: (continued)

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS (CONTINUED)				
MAIN MARKET (CONTINUED)				
PROPERTY				
Lagenda Properties Berhad	119,800	147,582	144,958	3.52
TECHNOLOGY				
CTOS Digital Berhad	100,000	139,261	94,500	2.30
MY E.G. Services Berhad	280,000	276,035	266,000	6.47
		415,296	360,500	8.77
TELECOMMUNICATIONS				
Telekom Malaysia Bhd	10,000	65,450	65,500	1.59
Time Dotcom Bhd	30,000	154,599	157,500	3.83
		220,049	223,000	5.42
TRANSPORTATION & LOGISTICS				
MISC Berhad	35,000	261,137	265,650	6.46
UTILITIES				
Gas Malaysia Bhd	30,000	111,016	128,100	3.11
Tenaga Nasional Berhad	10,000	97,116	143,800	3.50
		208,132	271,900	6.61
TOTAL QUOTED INVESTMENTS		**3,849,254**	**3,748,398**	**91.16**
UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(100,856)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,748,398**		

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2026 RM	2025 RM
Shariah-compliant deposits with licensed Islamic financial institutions	1,532,287	374,174
Bank balance	49,940	26,876
	1,582,227	401,050

Weighted average rate of return per annum of Shariah-compliant deposits with licensed Islamic financial institutions is as follows:

	2026	2025
Weighted average rate of return	2.70%	2.95%
Average days to maturity	2 days	1 day

7 OTHER PAYABLES AND ACCRUALS

	2026 RM	2025 RM
Audit fee payable	10,961	8,000
Tax agent's fee payable	15,472	13,200
Sundry payables and accruals	4,159	3,106
	30,592	24,306

8 NUMBER OF UNITS IN CIRCULATION

	2026 Units	2025 Units
At the beginning of the financial year	5,182,916	5,103,041
Creation of units arising from applications during the financial year	62,843	79,875
Cancellation of units arising from redemption during the financial year	(72,539)	-
At the end of the financial year	5,173,220	5,182,916

9 MANAGEMENT FEE

Clause 13.1 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee, and the rate shall not exceed 1.65% per annum of the net asset value of the Fund, calculated on a daily basis.

Effective 8 December 2020, the management fee provided in the financial statements is 1.50% (2025: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.
There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

10 TRUSTEE'S FEE

Clause 13.2 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee, and the rate shall not exceed 0.08% per annum of the net asset value of the Fund subject to a minimum of RM18,000 per annum, calculated on a daily basis.

Effective 8 December 2020, the Trustee's fee provided in the financial statements is 0.08% (2025: 0.08%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

For current financial year, the minimum trustee fee is RM18,000 (2025: RM18,000) per annum.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

11 TAXATION

(a) Tax charge for the financial year

	2026 RM	2025 RM
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	2026 RM	2025 RM
Profit/(loss) before taxation	165,475	(572,858)
Tax calculated at a tax rate of 24% (2025: 24%)	39,714	(137,486)
Tax effects of:		
- Income not subject to tax	(69,100)	108,426
- Expenses not deductible for tax purposes	11,506	11,409
- Restriction on tax deductible expenses	17,880	17,651
Tax expense	-	-

12 TOTAL EXPENSE RATIO ("TER")

	2026 %	2025 %
TER	2.48	2.25

The TER is the ratio of total fee and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value.

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
The PTR for the financial year (times)	0.67	0.77

The PTR is the ratio of the average acquisitions and disposals of the Fund during the financial year to the average net asset value of the Fund.

14 UNITS HELD BY THE MANAGER AND RELATED PARTIES, SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

Related parties	Relationship
Muamalat Invest Sdn Bhd	The Manager
Bank Muamalat Malaysia Berhad	Holding company of the Manager
Md Khairuddin Hj Arshad	Director of the Manager
Khadijah Sairah Ibrahim	Executive Director of the Manager
Roshidah Abdullah	Independent Non-Executive Director

The number of units held by the Manager and party related to the Manager are as follows:

	2026		2025	
	Units	**RM**	**Units**	**RM**
The Manager	1,000	825	1,000	794
Bank Muamalat Malaysia Berhad	5,102,041	4,209,694	5,102,041	4,048,470
Md Khairuddin Hj Arshad	33,359	27,525	33,359	26,471
Roshidah Abdullah	33,780	27,872	33,780	26,804
Khadijah Sairah Ibrahim	2,428	2,003	10,849	8,608
	5,172,608	4,267,919	5,181,029	4,111,147

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

15 TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 30 June 2026 are as follows:

Brokers/financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Islamic Berhad	1,751,577	31.22	3,255	29.23
Hong Leong Investment Bank Berhad	1,046,695	18.66	2,166	19.44
Kenanga Investment Bank Berhad	827,510	14.75	1,488	13.36
RHB Islamic Bank Berhad	750,014	13.37	1,137	10.20
TA Securities Holdings Berhad	482,696	8.60	1,151	10.34
BIMB Securities Sdn Bhd	461,362	8.22	1,067	9.58
Affin Hwang Investment Bank Berhad	183,763	3.28	504	4.52
Philip Capital Sdn Bhd	101,460	1.81	330	2.96
New Paradigm Securities Sdn Bhd	5,000	0.09	40	0.37
	5,610,077	100.00	11,138	100.00

Details of transactions by the Fund for the financial year ended 30 June 2025 are as follows:

Brokers/financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
TA Securities Holdings Berhad	1,854,584	28.21	4,119	29.11
Affin Hwang Investment Bank Berhad	1,820,576	27.69	4,123	29.13
Hong Leong Investment Bank Berhad	1,226,322	18.65	2,508	17.72
BIMB Securities Sdn Bhd	901,476	13.71	2,072	14.64
RHB Islamic Bank Berhad	565,093	8.60	948	6.70
Kenanga Investment Bank Berhad	195,974	2.98	343	2.42
Maybank Islamic Berhad	10,505	0.16	40	0.28
	6,574,530	100.00	14,153	100.00

16 FINANCIAL INSTRUMENTS BY CATEGORIES

	2026 RM	2025 RM
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
- Quoted investments	2,799,920	3,748,398
Financial assets at amortised cost		
- Shariah-compliant deposits with licensed Islamic financial institutions	1,532,287	374,174
- Bank balance	49,940	26,876
- Dividend receivables	2,131	7,140
	1,584,358	408,190
Financial liabilities		
Financial liabilities at amortised cost		
- Accrued management fee	5,268	5,058
- Amount due to Trustee	14,841	14,774
- Amount due to Stockbroker	65,007	-
- Other payables and accruals	30,592	24,306
	115,708	44,138

STATEMENT BY MANAGER

We, Md Khairuddin bin Hj Arshad and Khadijah Sairah binti Ibrahim, the Director and Executive Director/Chief Executive Officer of Muamalat Invest Sdn. Bhd. ("the Manager"), do hereby state that in the opinion of the Directors of the Manager, the accompanying financial statements set out on pages 12 to 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and cash flows for the financial year ended 30 June 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
Muamalat Invest Sdn Bhd

MD KHAIRUDDIN BIN HJ ARSHAD
DIRECTOR

KHADIJAH SAIRAH BINTI IBRAHIM
EXECUTIVE DIRECTOR /
CHIEF EXECUTIVE OFFICER

Kuala Lumpur, Malaysia
28 August 2026

Maybank Trustees Berhad (196301000109)
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of MUAMALAT INVEST ISLAMIC EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Muamalat Invest Sdn Bhd 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.

For **Maybank Trustees Berhad**
[Registration No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

28 Aug 2026

REPORT OF THE SHARIAH ADVISER

To the unitholders of MUAMALAT INVEST ISLAMIC EQUITY FUND (“Fund”),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Muamalat Invest Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the Shariah principles and requirement 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 instruments that have been classified as Shariah compliant.

For **Bank Muamalat Malaysia Berhad**

Dr. Yusri Mohamad
Chairman of Shariah Committee for Bank Muamalat Malaysia Berhad

28 August 2026