MUAMALAT-i DANA SINAR
(The "Fund")

ANNUAL REPORT 2026

Incorporating the Audited
Financial Statements

For the financial period from 5 August 2025 (date of launch) to 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
Amanah Raya Trustees Berhad
Registered Office:
Level 34, Vista Tower, The Intermark
348 Jalan Tun Razak,
50400 Kuala Lumpur

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-i Dana Sinar
Period of Trust	:	Subject to provisions of the Deed
Fund Category	:	Islamic Fixed Income Fund (Non-traditional fixed income instrument)
Fund Type	:	Income
Relevant Benchmark	:	The Fund aims to achieve a target return of 8% per annum.
Distribution Policy	:	Subject to the availability of realised income from the Fund's investment, the Fund will distribute income at least once a year or at such other frequency as the Manager may decide in its absolute discretion. The Fund may distribute from realised income and/or realised gains received from the Fund's investments. Any declaration and payment of distribution have the effect of lowering the NAV of the Fund.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund aims to generate regular income for Unit Holders.

Investment Strategy and Policy

The Fund seeks to achieve its investment objective by investing 70% to 98% of its NAV in Islamic Investment Notes issued by eligible issuers through Recognized Market Operator (RMO) that are Peer-to-Peer (P2P) operators.

The Fund may also invest 2% to 30% of its NAV in Islamic money market instruments, Islamic deposits and/or sukuk.

However, the Fund may deviate from the aforesaid asset allocation and invest up to 100% of its NAV in Islamic money market instruments, Islamic deposits and/or sukuk in the following circumstances:

(i) during its inception and/or intermittently throughout the investment mobilisation phase as deemed necessary by the Manager to facilitate efficient portfolio management.
(ii) if the size of the Fund is relatively small;
(iii) where the Fund does not have sufficient monies to invest in Islamic Investment Notes;
(iv) if the Manager is of the opinion that investments in Islamic Investment Notes are not attractive; or
(v) when the Manager employs a temporary defensive position during adverse market conditions,

The average effective maturity of the Islamic Investment Notes of the Fund shall not exceed 3 years. The Manager will consider both the quantitative and qualitative aspects of the issuers of the Islamic Investment Notes when selecting eligible issuers of the Islamic Investment Notes to be invested by the Fund.

The quantitative aspects that the Manager will take into consideration include but are not limited to:

(i) The credit rating of the eligible issuer of the Islamic Investment Notes;

(ii) The historical financial performance (e.g., revenue growth and earnings stability of the eligible issuer, if such Islamic Investment Notes relates to working capital financing and/or the account debtor of the eligible issuer if the Islamic Investment Notes relates to invoice financing); and

(iii) The profitability metrics of the eligible issuer (e.g., net profit margin, return on equity).

The qualitative aspects that the Manager will take into consideration include but are not limited to:

(i) The eligible issuer's business model and its sustainability.

(ii) The eligible issuer's reputation in the market; and

(iii) The reputation of the shareholders, directors and management team of the eligible issuer.

The minimum financial institution rating ("FIR") for financial institutions in relation to Islamic money market instruments, shall be "A2" by RAM or "A" by MARC or other equivalent rating by any other similar rating agencies. Any downgrade in the FIR for a financial institution would require a thorough re-evaluation and would be tabled to the Investment Committee for deliberations. The necessary decision on the instruments or financial institution, such as withdrawal of the deposits or disposal of the instruments would be finalised in the Investment Committee meeting, taking into consideration the proposed rectification actions from the Manager. The Islamic money market instruments may include short-term Islamic money market instruments.

The Fund will invest in sukuk which carry a minimum long term credit rating of "A2" by RAM and "A" by MARC or its equivalent. The Manager will ensure that the diversification of credit rating (and duration standing) in the sukuk portfolio mitigates the overall risk position of the portfolio.

Note: Please note that the Fund is neither a capital guaranteed, nor a capital protected fund.

MANAGER'S OVERVIEW

We are pleased to present the Annual Report of Muamalat-i Dana Sinar incorporating the Audited Financial Statements for the financial period from 5 August 2025 (date of launch) to 30 June 2026.

MANAGER'S REPORT

Fund Performance Review

During the period under review, The Fund's Net Asset Value (NAV) stands at approximately RM15.31 million. The Fund has invested 69.56% in the Islamic Investment Notes and the remaining 24.40% in Islamic deposits and 6.05% in other liquid assets. Since its inception, the Fund has funded 56 business activities across diversified sectors, comprising industrial, Information Technology services and manufacturing in the top 3. As of end June 2026, 22 Islamic Investment Notes had fully matured, leaving 34 outstanding notes maturing between 1 and 18 months.

Asset Allocation

The asset allocation of the Fund is as follows: -

Asset Class	From 5 Aug 2025 to 30 June 2026
Islamic Investment Notes	69.56%
Islamic deposits with licensed financial institutions	24.40%
Other liquid assets and net current assets	6.05%
Total	100.00%

The asset allocation of the Fund reflects the Fund's strategy to achieve an optimal investment return for the portfolio.

Strategies and Policies

The objective of the Fund is to generate regular income for investors. The Fund seeks to achieve its investment objective by investing 70%-98% of its NAV in the Islamic Investment Notes issued by eligible issuers available on the P2P platforms operated by RMOs, who are approved and registered by the Securities Commission of Malaysia (the SC).

The Fund is channelling investments into digital Islamic financing notes, allowing investors to access productive, real-sector MSMEs and indirectly supporting purposeful businesses and impact-led growth. This Fund participates in quality curated SME financing opportunities, which further strengthen the alternative-funding ecosystem within the Islamic Finance space.

The strategy adopted by the Fund for the financial period under review is in line with the investment strategy stated in the Information Memorandum.

Market Review

Malaysia's private credit market continued to develop steadily during the first half of 2026, supported by resilient economic activity, healthy financing demand and a favourable regulatory environment. Credit to the non-financial private sector expanded by 5.8% year-on-year in April 2026, up from 5.6% in March, driven by stronger business lending. Outstanding business financing accelerated to 6.3% year-on-year, reflecting increased financing demand from non-SMEs, particularly for working capital purposes. While commercial banks remained the dominant source of corporate financing, the sustained expansion in credit demand provided a supportive backdrop for the gradual growth of alternative financing solutions, including private credit.

The market was further supported by regulatory initiatives introduced by the Securities Commission Malaysia (SC). The launch of the Capital Market Masterplan 2026–2030 (CMP) in March 2026 marked an important step towards strengthening Malaysia's private capital ecosystem by mobilising institutional capital, expanding alternative financing channels, and improving funding access for SMEs and mid-tier companies. These initiatives are intended to deepen the private market while reducing the economy's reliance on traditional bank financing.

The continued development of market infrastructure further supported private credit activity. These initiatives are expected to strengthen Malaysia's private credit ecosystem and encourage broader participation from institutional investors. MiDAS continued to facilitate capital matching between investors and businesses seeking alternative financing, particularly SMEs that may have limited access to conventional bank lending.

Market Outlook

Global private credit is expected to remain an attractive asset class over the medium term, supported by sustained demand for non-bank financing and continued constraints on traditional bank lending. Higher capital requirements and tighter regulatory standards have encouraged banks to be more selective in extending credit, creating opportunities for private credit managers to provide customised financing solutions to middle-market companies.

The outlook for Malaysia's private credit market in the second half of 2026 remains constructive, supported by resilient economic growth, sustained financing demand and continued regulatory support. As businesses continue to invest in expansion, capital expenditure and working capital, demand for alternative financing solutions is expected to remain healthy, particularly among SMEs and mid-sized corporates seeking customised funding structures. While commercial banks are expected to remain the primary source of corporate financing, private credit providers are well positioned to complement traditional lending by offering greater flexibility, tailored financing solutions and faster execution.

The implementation of the Securities Commission Malaysia's Capital Market Masterplan 2026–2030 is expected to further strengthen the private capital ecosystem by broadening investor participation, enhancing market infrastructure and improving access to alternative financing. These initiatives are anticipated to support the gradual expansion of the private credit market and encourage greater participation from institutional investors seeking stable income and portfolio diversification.

Nevertheless, the market is expected to face a measured pace of growth. Competitive bank lending, prudent underwriting standards and heightened global uncertainty may lead investors to remain selective, with greater emphasis placed on borrower quality, covenant protection and risk management. Despite these challenges, Malaysia's private credit market is expected to continue its gradual development, supported by structural reforms and increasing demand for diversified financing solutions.

(Source:Bank Negara Malaysia, Securities Commission Malaysia)

PORTFOLIO STRUCTURE

As of 30 June 2026, the Fund invested circa 69.56% in Islamic Investment Notes and the balance in Islamic deposit and liquid asset.

The asset allocation of the Fund is as follow: -

Asset Class	From 5 Aug 2025 to 30 June 2026
Islamic Investment Notes	69.56%
Islamic deposits with licensed financial institutions	24.40%
Other liquid assets and net current assets	6.05%
Total	100.00%

The asset allocation reflects the Fund’s strategy for an optimal exposure to the investments.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30.06.2026 RM
ASSETS		
Financial assets at fair value through profit or loss	5	10,956,023
Cash and cash equivalents	6	971,801
Amount due from RMO	7	3,831,065
TOTAL ASSETS		15,758,889
LIABILITIES		
Accrued management fee		25,172
Amount due to Trustee		4,347
Tax payable		60,333
Other payables and accruals	8	85,035
TOTAL LIABILITIES		174,887
NET ASSET VALUE		15,584,002
UNITHOLDER'S FUNDS		
Unitholder's capital		15,308,981
Retained earnings		275,021
		15,584,002
NUMBER OF UNITS IN CIRCULATION	9	15,308,981
NET ASSET VALUE PER UNIT		1.0180

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 PERIOD FROM
5 AUGUST 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Note	Financial period from 05.08.2025 (date of launch) to 30.06.2026 RM
INVESTMENT INCOME		
Profit income from Islamic Investment Notes		620,414
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		116,535
Net unrealised loss on investment notes at fair value through profit or loss		(39,667)
		697,282
EXPENSES		
Management fee	10	(197,999)
Trustee's fee	11	(10,849)
Audit fee		(12,000)
Tax agent's fee		(2,904)
Other expenses		(138,176)
		(361,928)
Profit before taxation		335,354
Taxation	12	(60,333)
Profit after taxation and total comprehensive income for the financial period		275,021
Income after taxation is made up of the following:		
Realised gain amount		314,688
Unrealised loss amount		(39,667)
		275,021

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 PERIOD FROM 5 AUGUST 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Unitholder's capital RM	Retained earnings RM	Total RM
Balance as at 5 August 2025 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	275,021	275,021
Creation of units arising from applications	15,308,981	-	15,308,981
Balance as at 30 June 2026	15,308,981	275,021	15,584,002

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 PERIOD FROM
05 AUGUST 2025 (DATE OF LAUNCH) TO 30 JUNE 2026**

	Financial period from 05.08.2025 (date of launch) to 30.06.2026 RM
CASH FLOWS FROM OPERATING ACTIVITIES	
Purchase of investments	(19,657,935)
Proceeds from settlement of investments	9,009,161
Receivable – Registered Market Operator	(3,831,065)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	116,535
Profit Income from Islamic Investment Notes	206,128
Management fee paid	(172,827)
Trustee's fee paid	(6,502)
Payment for other fees and expenses	(675)
Net cash used in operating activities	(14,337,180)
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash proceeds from units created	15,308,981
Payment for cancellation of units	-
Net cash generated from financing activities	15,308,981
Net increase in cash and cash equivalents	971,801
Cash and cash equivalents at the date of launch	-
Cash and cash equivalents at the end of the financial period	971,801
Cash and cash equivalents comprise:	
Bank balance	46,290
Shariah-compliant deposits with licensed Islamic financial institutions	925,511
	971,801

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
05 AUGUST 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat-i Dana Sinar Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 14 July 2025 between Muamalat Invest Sdn Bhd ("the Manager") and AmanahRaya Trustees Berhad ("the Trustee"). The Fund is governed by the Deed dated 14 July 2025 (referred to as "the Deed").

The Fund was launched on 05 August 2025 and will continue its operations until terminated as provided under Clause 11 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 Islamic investment notes, Islamic money market instruments, Islamic deposits and/or sukuk.

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 Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deed and Information Memorandum, 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 generate regular income for Unit holders.

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 financial assets and financial liabilities at fair value through profit or loss.

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

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.9.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 5 August 2025 (date of launch) 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 interest ("SPPI"). 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 amount due from RMO 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.

Profit 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.

Unquoted investments comprise investments in Islamic Investment Notes ("IINs") that are not quoted in an active market. The investments are initially recognised at fair value, being the fair value of the consideration paid, including directly attributable transaction costs. Subsequent to initial recognition, the investments are measured at fair value through profit or loss. The fair value of the investments is determined using valuation techniques based on non-observable market information, including contractual cash flows, repayment records and relevant information obtained from the Registered Market Operator ("RMO").

The Registered Market Operator ("RMO") assesses the credit quality and performance of the investment by considering relevant factors, including the issuer's credit rating, financial position, repayment history, industry outlook and other available market information. The Manager reviews this information on an ongoing basis and assesses the expected credit risk and recoverability of the underlying investments when determining their fair value at the reporting date. Any changes arising from the reassessment of credit risk and other relevant factors are reflected in the fair value measurement and recognised in profit or loss.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(ii) Recognition and measurement (continued)

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.

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 is low 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 repay 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 period.

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 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 Unitholder's 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 holder 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 unitholder with the total number of outstanding units.

2.5 Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Islamic Investment Notes are 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 period.

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.

2.9 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Critical accounting estimates and judgments in applying accounting policies (continued)

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 Unlisted Capital Market Product under the Lodge and Launch Framework.

The Fund assesses at each reporting date whether there is objective evidence for financial assets to be impaired. To determine whether there is objective evidence of impairment, the Manager consider factors such as year of establishment, rating by CTOS SME/Experian/Payment Risk Rating, proposal of new repayment schedule, physical meeting with the investor, ultimate paymaster and historical payment pattern.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on expected realisation value. The carrying amount of the Funds' investment in Islamic note and the fair value adjustment to the Islamic Note is disclosed in the Note 5 to the financial statement.

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/default/settlement risk, concentration risk, fraud/syndicate risk, counterparty risk, RMO's platform risk, servicing and monitoring risk, suspension of redemption risk and shariah non-compliance 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 Information Memorandum and SC Guidelines on Unlisted Capital Market Product under the Lodge and Launch Framework.

<u>Market risk</u>

(a) 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 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 on short term basis.

The Islamic Investment Note held by the Fund bears a fixed profit rate and is held until maturity. Accordingly, the Fund is not exposed to significant profit rate risk arising from changes in market profit rates as the contractual profit receipts and principal repayment are fixed throughout the tenure of the investment.

As the Islamic Investment Note is measured at amortised cost, changes in market profit rates do not have a significant impact on the carrying amount of the investment. Therefore, no profit rate sensitivity analysis has been presented.

As at the end of the financial period, 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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal repayment 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.

Credit risk (continued)

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 equivalent RM	Amount due from RMO RM	Total RM
30.06.2026			
Financial institutions:			
- AAA	971,801	-	971,801
- NR	-	3,831,065	3,831,065
	971,801	3,831,065	4,802,866

As of 30 June 2026, the Fund holds investments in private Islamic notes with a carrying amount of RM10,956,023. These investments are classified as financial assets at fair value through profit or loss (FVTPL) and are rated by CTOS SME/Experian/Payment Risk Rating. Because these investments are carried at fair value, they are not subject to the staging and expected credit loss impairment requirements of IFRS 9. The Fund monitors its credit and investment exposure by regularly reviewing the issuers' performance reports, the underlying shariah-compliant asset allocations, and the underlying credit risk metrics of the investee entities. The average tenure of investment is 128 days and the average of remaining maturity of the investment is 32 days.

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	25,172	-	25,172
Amount due to Trustee	4,347	-	4,347
Other payables and accruals	-	85,035	85,035
	29,519	85,035	114,554

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by unitholders' capital of RM15,308,981 and retained earnings of RM275,021. 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 financing 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 period 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 value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

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

(i) For bank balances, deposits and placements with licensed Islamic financial institutions with maturities less than 1 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.

4 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

The Fund adopted 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.

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	Level 2	Level 3	Total
	RM	RM	RM	RM
30.06.2026				
Financial assets at fair value through profit or loss				
- Unquoted Islamic Investment Notes	-	-	10,956,023	10,956,023

Financial assets classified within Level 3 of the fair value hierarchy are measured using valuation techniques that incorporate significant unobservable inputs, as observable market data is not available. The fair value of the investment is determined using the expected cash flow method, which requires management to make assumptions and estimates in determining the fair value measurement.

The following table presents the movements in Level 3 financial instruments for the financial year ended 30 June 2026:

	30.06.2026
	RM
At 5 August (date of launch)	-
Purchase of investments	19,657,935
Proceeds from settlement of investments	(9,009,161)
Profit receivable	346,916
	10,995,690
Net unrealised loss on investment notes at fair value through profit or loss	(39,667)
At 30 June	10,956,023

4 FAIR VALUE ESTIMATION (CONTINUED)

The following table discloses the valuation techniques and significant unobservable inputs for financial assets recognised at fair value and classified as Level 3 along with the range of values used for those significant unobservable inputs.

Financial asset	Fair value	Valuation technique	Significant unobservable inputs	Unobservable	Reasonable possible shift	Change in valuation
	RM					RM
30.06.2026						
Investment in Islamic Investment Notes at fair value through profit or loss	10,956,023	Expected cash flow	Credit default	0.52%	+/-1%	+/-109,957

If the credit rating had been 1% higher/lower, with all other variables held constant, the Fund's profit after taxation would have been RM109,957 higher/lower.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2026
	RM
Financial assets at fair value through profit or loss:	
- unquoted investments	10,956,023

Investments on Islamic Investments Notes as at 30 June 2026 are as follows:

Name of Investments	Nominal Value	Fair value	Percentage of net asset value
	RM	RM	%
BOOKXCESS 2	1,750,000	1,798,825	11.54
PERSIARAN EKSKLUSIF SDN BHD	1,250,000	1,354,000	8.69
FRESH MELODY SDN BHD	1,135,750	1,154,311	7.41
TAIPEX (M) SDN BHD	997,223	1,004,082	6.44
INNOVATIVE SYNERGY SOLUTIONS SDN. BHD.	900,000	904,241	5.80
RAYYAN GLOBAL SDN BHD	850,000	867,020	5.56
NBRAND (M) SDN. BHD.	750,000	754,147	4.84
MANDRILL TECH SDN BHD	520,000	520,700	3.34
ODIN LUBRICANT SDN. BHD.	487,500	489,592	3.14
PRECISION TOOLS MANUFACTURER	375,000	443,000	2.84
PRECISION TOOLS MANUFACTURER 2	375,000	437,400	2.81
ROBOXA SERVICES SDN BHD	402,607	408,741	2.62
AIKSIN VENTURE (M) SDN. BHD.	400,000	401,197	2.57
GREATOCEAN AUTOMOBILE SUPPLY SDN. BHD.	133,333	134,116	0.86
INTRALINK TECHNO SDN. BHD.	118,000	118,344	0.76
CARPEDIA GLOBAL HOLIDAYS SDN BHD	90,000	90,576	0.58
GLOBAL SIMETRI SDN BHD	50,000	50,925	0.33
VEVA RESOURCES SDN. BHD.	45,833	45,938	0.29
GARUDAMAS CHEMICALS SDN. BHD.	18,528	18,535	0.12
TOTAL UNQUOTED ISLAMIC INVESTMENT NOTES	10,648,774	10,995,690	70.54

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

UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(39,667)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,956,023

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	30.06.2026
	RM
Shariah-based deposits with licensed Islamic financial institutions	925,511
Bank balance	46,290
	971,801

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

	30.06.2026
Weighted average rate of return	2.70%
Average days to maturity	1 day

7 AMOUNT DUE FROM RECOGNISED MARKET OPERATORS

	30.06.2026
	RM
Receivable from Recognised Market Operators	3,831,065
Expected credit loss allowance	-
	3,831,065

The Fund invests in Islamic Investment Notes ("IINs"), as disclosed in Note 5, through an electronic investment platform operated by a Recognised Market Operator ("RMO"). The RMO platform facilitates the placement, execution and settlement of the Fund's investments in IINs.The receivable from the RMO represents monies placed and/or proceeds receivable in connection with IIN transactions executed through the RMO platform that remained pending settlement as at 30 June 2026. Accordingly, the balance has not been included in the financial assets at fair value through profit or loss disclosed in Note 5.

Upon completion of the relevant investment transaction, the cost of the IIN acquired is recognised as a financial asset at fair value through profit or loss in accordance with the Fund's accounting policy. Where the balance relates to proceeds from the maturity, redemption or disposal of an IIN, the receivable is derecognised when the proceeds are received by the Fund.The receivable is unsecured, non-profit bearing and is expected to be settled within the normal settlement period applicable to transactions executed through the RMO platform. The balance is denominated in Ringgit Malaysia.

The receivable is measured at amortised cost and is subject to the expected credit loss requirements of MFRS 9 Financial Instruments. As at 30 June 2026, the Manager assessed the expected credit loss on the balance to be immaterial as the balance was not past due. Accordingly, no expected credit loss allowance was recognised. Subsequent to the financial year end, the outstanding balance was fully invested in accordance with the Fund's investment arrangements.

7 AMOUNT DUE FROM RECOGNISED MARKET OPERATORS (CONTINUED)

The carrying amount of the receivable approximates its fair value due to its short-term nature and represents the Fund's maximum exposure to credit risk in respect of the balance.

8 OTHER PAYABLES AND ACCRUALS

	30.06.2026
	RM
Audit fee payable	12,000
Tax agent fee payable	2,904
RMO service fee payable	67,370
SST payable	2,861
	85,035

9 NUMBER OF UNITS IN CIRCULATION

	Financial period from 05.08.2025 (date of launch) 30.06.2026
	Units
At the date of launch	-
Creation of units arising from applications during the financial period	15,308,981
	15,308,981

10 MANAGEMENT FEE

Clause 12.1 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 3.00% per annum of the net asset value of the Fund, calculated on a monthly basis.

The management fee provided in the financial statements is 2.00% per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

11 TRUSTEE'S FEE

Clause 12.2 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.08% per annum of the net asset value of the Fund subject to a minimum of RM12,000 per annum, calculated on a monthly basis.

The Trustee's fee provided in the financial statements is 0.03% per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

For the financial period from 5 August 2025 (date of launch) to 30 June 2026, the minimum trustee fee of RM12,000 per annum has been prorated based on the numbers of days.

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

12 TAXATION

(a) Tax charge for the financial period

	Financial period from 05.08.2025 (date of launch) to 30.06.2026
	RM
Current taxation	60,333

(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:

	Financial period from 05.08.2025 (date of launch) to 30.06.2026
	RM
Profit before taxation	335,354

	Financial period from 05.08.2025 (date of launch) to 30.06.2026
	RM
Tax calculated at a tax rate of 24%	80,485
Tax effects of:	
- Income not subject to tax	(107,015)
- Expenses not deductible for tax purposes	36,463
- Restriction on tax deductible exp	50,400
Tax expense	60,333

13 MANAGEMENT EXPENSE RATIO ("MER")

	Financial period from 05.08.2025 (date of launch) to 30.06.2026
	%
MER	3.30

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 05.08.2025 (date of launch) to 30.06.2026
The PTR for the financial period (times)	1.31

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

15 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
Khadijah Sairah Ibrahim	Executive Director of the Manager

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

		30.06.2026
	Units	**RM**
The Manager*	1,000	1,000
Bank Muamalat Malaysia Berhad	10,000,000	10,000,000
Khadijah Sairah Ibrahim	100,000	100,000
	10,101,000	10,101,000

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

16 COMPARATIVES

There are no comparatives as this is the Fund's first set of financial statements.

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 8 to 25 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 period from 05 August 2025 (date of launch) to 30 June 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

MD KHAIRUDDIN BIN HJ ARSHAD
DIRECTOR

KHADIJAH SAIRAH BINTI IBRAHIM
EXECUTIVE DIRECTOR/
CHIEF EXECUTIVE OFFICER

Kuala Lumpur
28 August 2026

TRUSTEE'S REPORT

To the unit holders of **MUAMALAT-i DANA SINAR** ("Fund"),

We have acted as Trustee of the Fund for the financial period from 5 August 2025 (Date of Launch) to 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 period 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 Unlisted Capital Market Products under the Lodge and Launch Framework;

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

3. Any creation 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: 28 August 2026

AMANAHRAYA TRUSTEES BERHAD 200701008892 (766894-T)
(A subsidiary of Amanah Raya Berhad)
Level 31, Vista Tower, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.
Tel : 603-8680 5129
Fax : 603-2072 0320

REPORT OF THE SHARIAH ADVISER

We, the Shariah Adviser for Muamalat-i Dana Sinar ("the Fund"), are pleased to confirm that based on the information provided to us and discussions and decisions transpired and made in the meetings of or attended by us as been detailed out in the relevant minutes of meetings and taking into account the advice and opinions given by the relevant experts, bodies and authorities, we are of the opinion that to the best of our knowledge that:

1. The Fund has been managed and administered in accordance with the Guidelines set by the Securities Commission's Shariah Advisory Council and/or the rulings established by the Shariah Committee of Bank Muamalat Malaysia Berhad ("BMMB");

2. The investment portfolio of the Fund comprises investments which have been classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission and/or the Shariah Committee of BMMB (after consultation with the Shariah Adviser); and

3. The Fund has complied with applicable guidelines, rulings or decisions issued by the Shariah Advisory Council of Securities Commission and/or Shariah Committee of BMMB.

For **Bank Muamalat Malaysia Berhad**

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

28 August 2026