MUAMALAT-i GOLD FUND
(The “Fund”)

ANNUAL REPORT 2026

Incorporating the Audited Financial Statements

For the financial period from 15 April 2026 (Date of Launch) to 30 June 2026

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CORPORATE INFORMATION

MANAGER
Muamalat Invest Sdn Bhd

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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:
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Presint Merdeka 118,
501188, Kuala Lumpur

Business Office:
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11 Jalan Pinang
50450 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 Gold Fund
Period of Trust	:	Subject to provisions of the Deed
Fund Category	:	Wholesale Fund-of-Funds (Islamic)
Fund Type	:	Growth
Relevant Benchmark	:	The Fund aims to achieve a target return of 6% per annum over a long-term investment period.
Distribution Policy	:	The Fund is not expected to make any distribution. However, incidental distribution may be declared, subject to the availability of realised capital gain and income.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective
The Fund seeks to achieve long-term capital appreciation from the exposure to gold related investments.

Investment Strategy and Policy
The Fund seeks to achieve its investment objective by investing a minimum of 85% of its NAV in a diversified portfolio of gold-focused Islamic collective investment schemes (including ETFs).

A maximum of 15% of its NAV will be invested in Islamic deposits, short-term Islamic money market instruments, sukuk and/or Shariah-compliant equities listed on Bursa Malaysia issued by companies engaged in activities related to gold or other precious metals.

The Manager has the option to take temporary defensive positions that may be inconsistent with the Fund's investment strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, the Manager may shift the Fund's assets to be temporarily invested in Islamic money market instruments or Islamic deposits.

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

MANAGER'S OVERVIEW

We are pleased to present to you the Annual Report of Muamalat-i Gold Fund incorporating the Audited Financial Statements with financial period from 15 April 2026 (date of Launch) to 30 June 2026.

MANAGER'S REPORT

Fund Performance Review

For the financial period under review, the Fund generated a return of 5.53%* compared to the absolute return benchmark of 6.00%*. The Fund underperformed its benchmark by -0.47% during the financial period under review.

The total units in circulation as of 30 June 2026 are 8,068,965.74 and NAV attributable to unit holders is RM 1.0364 per unit. *Source: *Novagni Analytics and Advisory Sdn Bhd,*

Asset Allocation

The Fund's holdings are shown below:-

Asset Class	30 June 2026
Quoted Investment (ETFs & Equities)	90.92%
Liquid assets and other net current liabilities	9.18%
Total	100.00%

The asset allocation reflects the Fund's strategy for an optimal exposure to the investments at the prevailing market condition.

Strategies and Policies

The Fund seeks to achieve long-term capital appreciation from the exposure to gold related investments.

For the financial period under review as of the end of June 2026, the Fund had underperformed its absolute return benchmark by approximately 0.47%. 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

Gold delivered a strong performance over the review period, gaining 21.34% year-on-year from June 2025 to June 2026. The precious metal continued to reinforce its status as a preferred safe-haven asset as investors sought protection against heightened geopolitical tensions, economic uncertainty, and persistent inflationary pressures.

Demand for gold was further supported by geopolitical developments, including tensions in the Middle East and concerns over potential disruptions to the Strait of Hormuz. Although the reopening of the shipping route helped ease supply concerns, geopolitical risks remained elevated, sustaining investor demand for defensive assets.

Monetary policy expectations also played a significant role in driving gold prices. At its first meeting under Chairman Kevin Warsh, the Federal Open Market Committee (FOMC) unanimously maintained the federal funds rate at 3.50%–3.75% while removing its previous guidance indicating a bias toward future rate cuts. The Fed's more cautious and data-dependent approach contributed to fluctuations in the US dollar and Treasury yields, although expectations of an eventual easing cycle continued to provide a supportive backdrop for gold.

In addition, continued central bank purchases and reserve diversification remained key structural drivers of gold demand throughout the period. Combined with ongoing concerns over fiscal sustainability and global macroeconomic uncertainty, these factors supported gold's strong year-on-year performance and reinforced its role as an effective store of value and portfolio hedge.

Against this backdrop, Muamalat-i Gold (MiGOLD) generated a positive return of 5.53% during the review period. However, the fund marginally underperformed its absolute return benchmark by approximately 0.47%. The softer performance was primarily attributable to the timing of portfolio positioning and market volatility during the period, despite the continued strength in gold prices. Nevertheless, the fund continued to deliver positive returns, supported by the favourable long-term fundamentals of the gold market.

Market Outlook

Gold is expected to remain well supported as investors continue to favour safe-haven assets amid persistent geopolitical tensions and an uncertain global macroeconomic environment. Although recent developments have eased concerns over disruptions to the Strait of Hormuz, geopolitical risks remain elevated and continue to underpin demand for gold as a defensive asset.

In addition, expectations surrounding global monetary policy are expected to remain an important driver of gold prices. The prospect of lower profit rates and softer bond yields enhances the appeal of non-yielding assets such as gold, while fluctuations in the US dollar may contribute to short-term price volatility without altering the broader positive outlook.

Central bank purchases are expected to remain a key source of structural demand as many countries continue to diversify their foreign exchange reserves. At the same time, concerns over rising fiscal deficits, elevated government debt, and persistent inflationary pressures are likely to reinforce gold's role as a store of value and an effective portfolio hedge during periods of economic uncertainty.

Looking ahead, continued safe-haven demand, resilient central bank buying, and supportive macroeconomic conditions are expected to sustain gold's upward momentum. While short-term price movements may remain volatile, the medium- to long-term outlook remains constructive, underpinned by strong structural demand and ongoing global uncertainty.

(Source: IMF, Bloomberg)

PORTFOLIO STRUCTURE

As of 30 June 2026, the Fund has invested circa 90.92% in Islamic collective investment scheme (including ETFs) and Shariah-compliant equities; and the balance in liquid assets and other net current liabilities.

The Fund's holdings are shown below:-

Asset Class	30 June 2026
Quoted Investment (ETFs & Equities)	90.92%
Liquid assets and other net current liabilities	9.18%
Total	100.00%

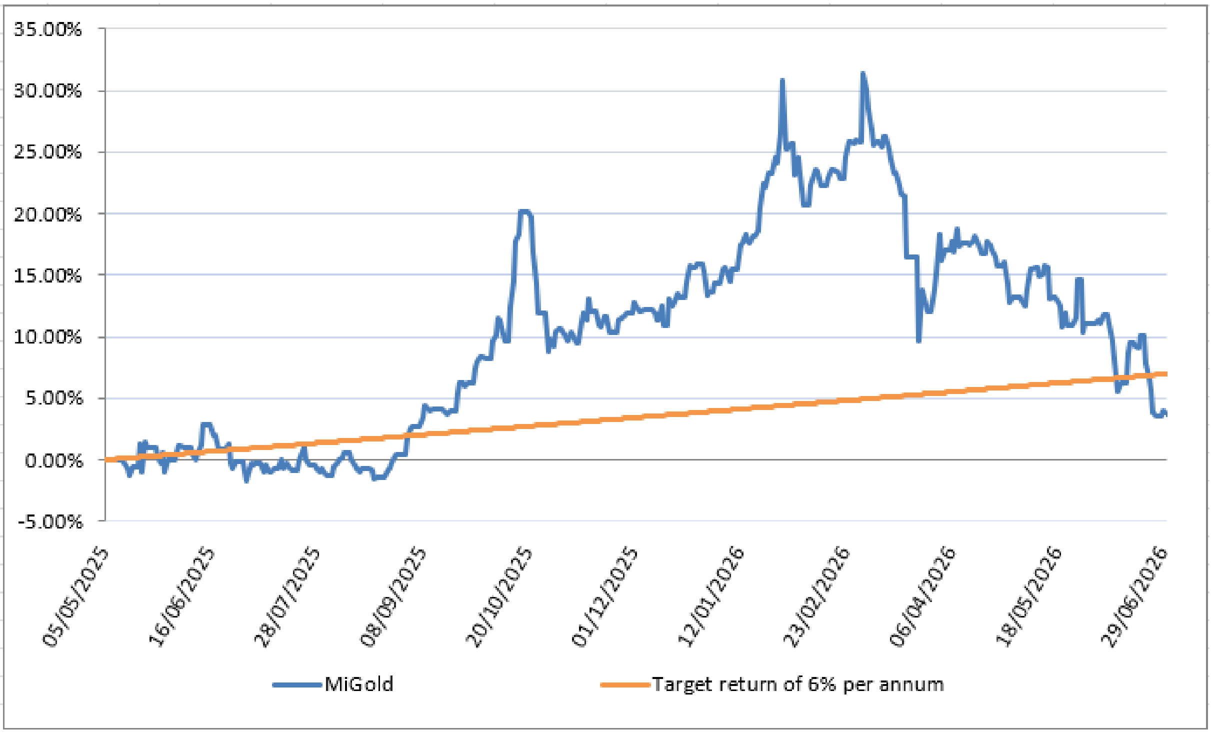
The asset allocation reflects the Fund's investment strategy and prevailing market conditions.

PERFORMANCE OF FUND AND BENCHMARK

	Average Annual Return
	1 Year (since inception 05.05.2025 – 30.6.2026)
Muamalat-i Gold Fund	5.53%
Target Return of 6% per annum	6.00%

	Total Cumulative Return
	Period-to-date (since inception 05.05.2025 – 30.6.2026)
Muamalat-i Gold Fund	3.70%
Target Return of 6% per annum	6.95%

Cumulative Performance Since Inception



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 : Target Return of 6% per annum*

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	7,607,636
Cash and cash equivalents	6	814,456
TOTAL ASSET		8,422,092
LIABILITIES		
Amount payable to broker		-
Creditor Manager		8,335
Accrued management fee		13,309
Amount due to Trustee		7,841
Other payables and accruals	7	29,832
TOTAL LIABILITIES		59,317
NET ASSET VALUE		8,362,775
UNITHOLDER'S FUNDS		
Unitholder's capital		8,031,067
Retained earnings		331,708
		8,362,775
NUMBER OF UNITS IN CIRCULATION	8	8,068,966
NET ASSET VALUE PER UNIT		1.0364

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 15 APRIL 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Note	Financial period from 15.04.2025 (date of launch) to 30.06.2026 RM
INVESTMENT INCOME		
Dividend income		13,500
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		64,625
Net (loss)/gain on financial assets at fair value through profit or loss	5	504,842
		582,967
EXPENSES		
Management fee	9	(181,718)
Trustee's fee	10	(12,392)
Audit fee		(16,132)
Tax agent fee		(5,781)
Transaction costs		(21,822)
Other expenses		(13,414)
		(251,259)
Profit/(loss) before taxation		331,708
Taxation	11	-
Profit after taxation and total comprehensive Income for the financial period		331,708

Profit after taxation is made up of the following:

Realised amount	97,469
Unrealised amount	234,239
	331,708

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 15 APRIL 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Unitholder's capital RM	Retained earnings RM	Total RM
Balance as at 15 April 2025 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	331,708	331,708
Creation of units arising from applications	11,558,191	-	11,558,191
Cancellation of Units	(3,527,124)	-	(3,527,124)
Balance as at 30 June 2026	8,031,067	331,708	8,362,775

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
15 APRIL 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

	Note	Financial Period from 15.04.2025 (date of launch) to 30.06.2026
		RM
CASH FLOWS FROM OPERATING ACTIVITY		
Purchase of investments		(8,624,376)
Proceeds from sale of investments		1,499,760
Dividends received		13,500
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions		64,625
Management fee paid		(168,409)
Trustee's fee paid		(4,551)
Payment for other fees and expenses		(5,495)
Net cash used in operating activity		(7,224,946)
CASH FLOWS FROM FINANCING ACTIVITY		
Cash proceeds from units created		11,558,191
Payment for cancellation of units		(3,518,789)
Net cash generated from financing activities		8,039,402
Net decrease in cash and cash equivalents		814,456
Cash and cash equivalents at the date of launch		-
Cash and cash equivalents at the end of the financial period	6	814,456
Cash and cash equivalents comprise:		
Shariah-compliant deposits with licensed Islamic financial institutions		750,051
Bank balance		64,405
	6	814,456

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
15 APRIL 2025 (DATE OF LAUNCH) TO 30 JUNE 2026

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat-i Gold Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 28 March 2025 between Muamalat Invest Sdn Bhd ("the Manager") and Maybank Trustees Berhad ("the Trustee"). The Fund is governed by the Deed dated 28 March 2025 (referred to as "the Deed").

The Fund was launched on 15 April 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 collective investment schemes (including ETFs), Shariah-compliant equities listed on Bursa Malaysia issued by companies engaged in activities related to gold or other precious metals, Islamic deposits, Islamic money market instruments 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 seek to achieve long-term capital appreciation from the exposure to gold related investments.

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 15 April 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 profit (SPPP) 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 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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(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.

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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

<u>Write-off</u>

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 payment 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

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 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 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 Unlisted Capital Market Product under the Lodge and Launch Framework.

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 Information Memorandum and SC Guidelines on Unlisted Capital Market Product under the Lodge and Launch Framework.

<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 profit 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) <u>Price risk</u>

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 and collective investment scheme (including ETFs) price risk (other than those arising from profit rate risk) for its investments of RM7,607,636 in quoted securities investments and collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the quoted equity security investments and collective investment scheme (including ETFs) fluctuate by +/(-) 5% with all other variables held constant, the impact on profit after taxation and net asset value is +/(-) RM380,382.

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 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.

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.

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
30.06.2026			
Financial institutions:			
- AAA	814,456	-	814,456

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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	Between 1 month to 1 year	Total
	RM	RM	RM
As at 30.06.2026			
Accrued management fee	13,309	-	13,309
Amount due to Trustee	7,841	-	7,841
Amount due to Manager	8,335	-	8,335
Other payables and accruals	-	29,832	29,832
	29,485	29,832	59,317

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM8,031,067 and retained earnings of RM331,708. 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.

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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk (continued)

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

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:

4 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2026				
Financial assets at fair value through profit or loss				
- Quoted investments	7,607,636	-	-	7,607,636

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

	30.06.2026 RM
Financial assets at fair value through profit or loss:	
- quoted investments	7,607,636

	30.06.2026 RM
Net gain on financial assets at fair value through profit or loss comprised:	
- realised gain on sale of investments	270,603
- net unrealised gain on changes in fair values	234,239
	504,842

Investments as at 30 June 2026 are as follows:

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
EXCHANGE TRADED FUND				
Tradeplus Shariah Gold Tracker	1,268,600	6,186,658	6,469,860	77.36
COLLECTIVE INVESTMENT SCHEME				
AmPrecious Metals Securities	675,751	688,167	608,176	7.27

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

Name of Counter	Quantity	Cost RM	Fair value RM	Percentage of net asset value %
QUOTED INVESTMENTS				
CONSUMER PRODUCTS & SERVICES				
Poh Kong Holdings Berhad	450,000	463,500	495,000	5.92
Tomei Consolidated Bhd	20,000	35,072	34,600	0.41
TOTAL INVESTMENTS		**7,373,397**	**7,607,636**	**90.96**
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**234,239**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**7,607,636**		

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	30.06.2026 RM
Shariah-based deposits with licensed Islamic financial institutions	750,051
Bank balance	64,405
	814,456

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	2.50%
Average days to maturity	1 days

7 OTHER PAYABLES AND ACCRUALS

	30.06.2026 RM
Audit fee payable	16,132
Tax agent's fee payable	5,781
Sundry Payable & accruals	7,919
	29,832

8 NUMBER OF UNITS IN CIRCULATION

	Financial period from 15.04.2025 (date of launch) to 30.06.2026 Units
At the date of launch/end of the financial period	5,000,000
Creation of units arising from applications during the financial period	6,040,142
Cancellation of units during the financial period	(2,971,176)
	8,068,966

9 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 1.85% per annum of the net asset value of the Fund, calculated on a daily basis.

10 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 0.05% per annum of the net asset value of the Fund subject to a minimum of RM12,000 per annum, calculated on a daily basis.

11 TAXATION

(a) Tax charge for the financial period

	Financial period from 15.04.2025 (date of launch) to 30.06.2026 RM
Current taxation	-

11 TAXATION (CONTINUED)

(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 15.04.2025 (date of launch) to 30.06.2026
	RM
Profit/(loss) before taxation	331,708
Tax calculated at a tax rate of 24%	79,610
Tax effects of:	
- (Income not subject to tax)/loss not deductible for tax purposes	(139,912)
- Expenses not deductible for tax purposes	12,818
- Restriction on tax deductible exp	47,484
Tax expense	-

12 MANAGEMENT EXPENSE RATIO ("MER")

	Financial period from 15.04.2025 (date of launch) to 30.06.2026
	%
MER	2.77

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.

13 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 15.04.2025 (date of launch) to 30.06.2026
The PTR for the financial period (times)	0.59

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.

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
Khadijah Sairah Ibrahim	Executive Director of the Manager

The number of units held by the Manager and Director are as follows:

		30.06.2026
	Units	**RM**
Bank Muamalat Malaysia Berhad	5,000,000	5,182,000
Khadijah Sairah Ibrahim	5,005	5,187
	5,005,005	5,187,187

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

There were no related party transactions and balances during the financial period.

15 TRANSACTIONS BY THE FUND

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

Brokers/financial institutions	**Value of trades**	**Percentage of total trades**	**Brokerage fees**	**Percentage of total brokerage fees**
	RM	**%**	**RM**	**%**
AmFunds Management Sdn Bhd	1,274,320	12.62	-	-
BIMB Securities Sdn Bhd	6,574,072	65.07	14,821	80.09
Hong Leong Investment Bank Berhad	87,072	0.86	174	0.94
Kenanga Investment Bank Berhad	599,440	5.93	1,049	5.67
RHB Investment Bank Berhad	1,400,728	13.87	2,117	11.44
TA Securities Holdings Berhad	166,682	1.65	344	1.86
	10,102,314	100.00	18,506	100.00

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 9 to 26 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 15 April 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

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TRUSTEE'S REPORT

To the unit holders of MUAMALAT-i GOLD FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 15 April 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 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

We, the Shariah Adviser for Muamalat-i Gold Fund ("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

For **Bank Muamalat Malaysia Berhad**

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

28 August 2026