



MUAMALAT INVEST ISLAMIC SUKUK FUND 1
(The “Fund”)

QUARTERLY REPORT 2026

**Incorporating the Unaudited
Financial Statements**

For the three months financial period ended 31 July 2026

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CORPORATE INFORMATION

MANAGER

Muamalat Invest Sdn Bhd

REGISTERED OFFICE

30th Floor, Menara Bumiputra, No.21, Jalan Melaka, 50100 Kuala Lumpur

BUSINESS OFFICE AND OFFICE OF THE REGISTRAR

4th Floor, Menara Bumiputra, No.21, Jalan Melaka, 50100 Kuala Lumpur

Tel: 03 – 2615 8175 Fax: 03 – 2070 0157

Email: misb@muamalat.com.my

BOARD OF DIRECTORS

Md. Khairuddin bin Hj. Arshad (Chairman)

Roshidah binti Abdullah

Amirul Nasir Abdul Rahim

Khadijah Sairah binti Ibrahim (Executive Director)

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

Business Office:

Level 31, Vista Tower, The Intermark

348 Jalan Tun Razak,

50400 Kuala Lumpur

PRINCIPAL BANKER

Bank Muamalat Malaysia Berhad

AUDITOR

PricewaterhouseCoopers PLT

10th Floor, 1 Sentral, Jalan Rakyat

KL Sentral, 50706 Kuala Lumpur

TAX ADVISER

PricewaterhouseCoopers Taxation Services Sdn Bhd

10th Floor, 1 Sentral, Jalan Rakyat

KL Sentral, 50706 Kuala Lumpur

FUND INFORMATION

Name of the Fund	: Muamalat Invest Islamic Sukuk Fund 1 (“MIISF1”)
Period of Trust	: Subject to provisions of the Deed
Fund Category	: Wholesale Sukuk Fund
Fund Type	: Income
Relevant Benchmark	: The 12-month Maybank Islamic Berhad General Investment Account (GIA) rate
Distribution Policy	: Subject to the availability of realised income received from the investment, the Fund will distribute income at least once a year.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund aims to generate regular income for unitholders.

Investment Policy and Strategy

The Fund seeks to achieve its objective by investing up to 100% of the NAV in sukuk issued by the Government of Malaysia and/or Malaysian corporates with maximum average portfolio remaining maturity of 7 years. The Fund may also invest up to 20% of the NAV in Islamic money market instruments, cash/cash equivalents and other permitted Shariah-compliant investments.

The Manager may also take temporary defensive measures (for up to 6 months) that may be inconsistent with the Fund’s principal strategy in attempting to respond to adverse market conditions, economic, political or any other conditions which the Manager deem detrimental to the Fund. This includes any event that requires large creation of units in the Fund – to allow the Manager more time to find suitable sukuk papers to invest in order to comply with the Fund’s asset allocation. The defensive measures that the Manager may undertake are in no way to deviate from the Fund’s objective mandates or breaching any laws and regulations.

The Fund’s strategies in yield enhancement for the portfolio will also be balanced with other investment needs of the Fund, such as liquidity and risk management. On liquidity management, the Fund will maintain sufficient amount of liquidity to accommodate redemption by unit holders. As for risk management, the portfolio duration is kept at optimal level, subject to the maximum remaining maturity period, where yield enhancement can be optimised on risk adjusted basis, and at the same time, balanced with the need for managing the portfolio’s volatility.

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 Quarterly Report of Muamalat Invest Islamic Sukuk Fund 1 (“the Fund”) incorporating the Unaudited Financial Statements for the three months financial period ended 31 July 2026.

During the financial period under review, the Fund generated a return of 0.93%* while its benchmark recorded a return of 0.53%*. There is no distribution made by the Fund during the financial period under review.

** Source: Novagni Analytics and Advisory Sdn Bhd*

MANAGER'S REPORT

Fund Performance Review

During the financial period under review, the Fund generated a return of 0.93%* while its benchmark recorded a return of 0.53%*. Hence, the Fund overperformed the benchmark by 0.40% during the period under review.

The total units in circulation as at 31 July 2026 are 114,383,149 and NAV attributable to unit holders is RM1.0678 per unit.

** Source: Novagni Analytics and Advisory Sdn Bhd*

Asset Allocation

The Fund's holdings are shown below:-

Asset Class	31 July 2026	30 April 2026
Unquoted Sukuk	97.82%	90.58%
Liquid assets and other net current assets	2.18%	9.42%
Total	100.00%	100.00%

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

Strategies and Policies

This Fund aims to generate regular income for unitholders.

During the period under review, the Fund generated a return of 0.93%* compared to the benchmark return of 0.53%*. The Fund overperformed the benchmark by 40 basis points during the period under review.

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

** Source: Novagni Analytics and Advisory Sdn Bhd*

Market Review

Q2 2026 presented a mixed environment for global and domestic fixed-income markets, as investors navigated persistent inflation concerns, uncertain central bank expectations and heightened geopolitical tensions. While government bond markets faced pressure from rising yields, credit-oriented sectors remained resilient, supported by favourable economic fundamentals and sustained demand for income generating investment.

The U.S. Treasury yields (UST) moved higher during the quarter as markets reassessed the outlook for monetary easing. Inflationary pressures resurfaced amid elevated energy prices and resilient economic activity, prompting expectations that the Federal Reserve would maintain a cautious approach towards monetary easing. The Federal Reserve kept its policy rate unchanged at 3.50% to 3.75%, reinforcing the market's higher-for-longer interest rate outlook.

Following the end of the quarter, UST continued to rise in July, with the 3-year Treasury yield increasing by 31 basis points to 4.75%, the 10-year Treasury yield rising by 19 basis points to 4.71%, and the 30-year Treasury yield climbing by 36 basis points to 5.27%. Oil prices continued to soar, surpassing USD100 per barrel amid escalating tensions in the Middle East, while resilient economic data and a stable labour market further heightened inflation concerns and reinforced expectations that interest rates would remain elevated for longer.

Throughout Q2 2026, the yield spread between the benchmark 10-year Malaysian Government Securities (MGS) and the 10-year UST widened significantly, reaching -106.1 basis points in May 2026, its widest level since June 2022. The widening spread reflected stronger upward pressure on U.S. Treasury yields amid renewed inflation concerns and expectations of a prolonged higher-for-longer interest rate environment, while Malaysian government bond yields remained relatively anchored by stable domestic fundamentals and a supportive monetary policy backdrop.

Malaysia's fixed income market remained supported by stable economic data and sustained investor participation. Bond market activity benefited from attractive yield differentials relative to developed markets and continued demand from both domestic and foreign investors. Domestic bond yields tracked the rise in UST yields after the U.S. Fed Reserve kept interest rates unchanged, resulting in a steeper UST yield curve. Although policy rates remained on hold, investors demanded higher compensation for holding longer-dated bonds amid inflation concerns and uncertainty over the future path of monetary policy. Nevertheless, the impact on the domestic market was moderated by Malaysia's manageable inflation environment, ample liquidity and expectations that Bank Negara Malaysia would maintain the OPR at 2.75% throughout 2026.

Corporate bond performance remained constructive, with credit spreads staying relatively contained as investors favoured high-quality issuers offering attractive carry opportunities. Malaysia's economy continued to demonstrate resilience, supported by healthy domestic demand, ongoing investment activity and a stable labour market. Private consumption remained the primary growth driver, while continued demand for E&E and infrastructure related investments provided additional support to economic activity. Inflation remained manageable, providing room for monetary policy to remain supportive of growth.

(Source: BIX, Fed Reserve, BNM)

PORTFOLIO STRUCTURE

As at 31 July 2026, the Fund has invested circa 97.82% in unquoted sukuk and the balance in liquid assets and other net current assets.

The Fund's holdings are shown below:-

Asset Class	31 July 2026	30 April 2026
Unquoted Sukuk	97.82%	90.58%
Liquid assets and other net current assets	2.18%	9.42%
Total	100.00%	100.00%

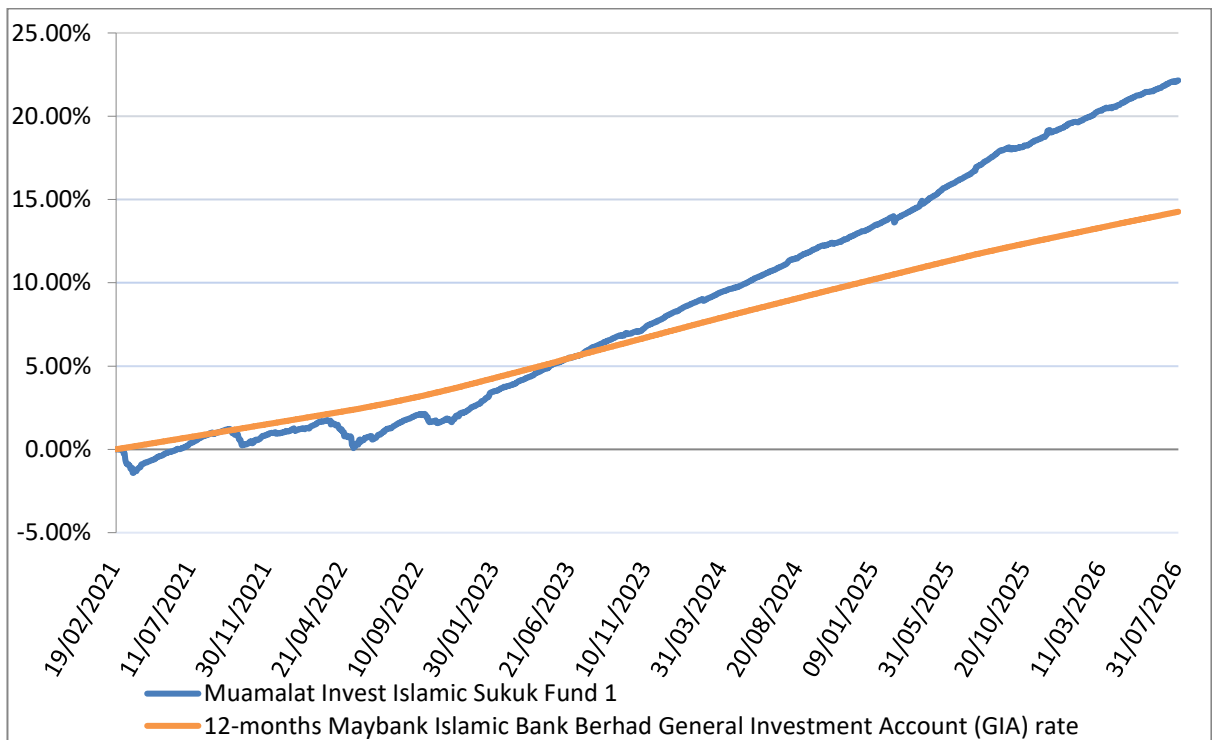
The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

PERFORMANCE OF FUND AND BENCHMARK

	Annualised Return			
	Since Inception (19.02.2021 – 31.07.2026)	1 Year (01.08.2025 – 31.07.2026)	3 Years (01.08.2023 – 31.07.2026)	Period-to-date (01.05.2026 – 31.07.2026)
Muamalat Invest Islamic Sukuk Fund 1	3.74%	4.20%	4.79%	3.73%
12-month Maybank Islamic Berhad General Investment Account (GIA) Rate	2.48%	2.20%	2.58%	2.10%

	Cumulative Return			
	Since Inception (19.02.2021 – 31.07.2026)	1 Year (01.08.2025 – 31.07.2026)	3 Years (01.08.2023 – 31.07.2026)	Period-to-date (01.05.2026 – 31.07.2026)
Muamalat Invest Islamic Sukuk Fund 1	22.15%	4.20%	15.09%	0.93%
12-month Maybank Islamic Berhad General Investment Account (GIA) Rate	14.26%	2.20%	7.93%	0.53%

Cumulative Performance Since Inception



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

The calculation of the above returns is based on computation methods of Novagni.

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

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

1. Data Source: Performance data is derived from internal calculations and validated by Novagni Analytics and Advisory Sdn Bhd
2. Data Source : Muamalat Invest Sdn Bhd
3. Data verified by : Novagni Analytics & Advisory Sdn Bhd
4. Benchmark : 12-month Maybank 1-month GIA Rate

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026**

	<u>Note</u>	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	119,479,585	109,632,937
Cash and cash equivalents	6	2,712,934	11,453,874
TOTAL ASSETS		<u>122,192,519</u>	<u>121,086,811</u>
LIABILITIES			
Accrued management fee		14,937	30,640
Amount due to Trustee		2,861	2,687
Other payables and accruals	7	33,344	31,696
TOTAL LIABILITIES		<u>51,142</u>	<u>65,023</u>
NET ASSET VALUE		<u>122,141,377</u>	<u>121,021,788</u>
UNITHOLDER'S FUNDS			
Unitholder's capital		114,819,559	114,819,559
Retained earnings		7,321,818	6,202,229
		<u>122,141,377</u>	<u>121,021,788</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>114,383,149</u>	<u>114,383,149</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*)		<u>1.0678</u>	<u>1.0580</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 JULY 2026**

	<u>Note</u>	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		39,309	260,384
Profit income from unquoted sukuk		1,393,222	5,203,195
Net gain on financial assets at fair value through profit or loss	5	(232,577)	625,302
		<u>1,199,954</u>	<u>6,088,881</u>
EXPENSES			
Management fee	9	(59,315)	(213,235)
Trustee's fee	10	(12,260)	(47,364)
Audit fee		(1,419)	(13,117)
Tax agent's fee		(1,155)	(4,586)
Other expenses		(6,216)	(15,847)
		<u>(80,365)</u>	<u>(294,149)</u>
Profit before taxation		1,119,589	5,794,732
Taxation	11	-	-
Profit after taxation and total comprehensive income for the financial period		<u>1,119,589</u>	<u>5,794,732</u>
Profit after taxation is made up of the following:			
Realised amount		1,352,166	5,531,116
Unrealised amount		(232,577)	263,616
		<u>1,119,589</u>	<u>5,794,732</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 JULY 2026**

	<u>Unitholder's capital</u> RM	<u>Retained earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2026	114,819,559	6,202,229	121,021,788
Movement in net asset value:			
Total comprehensive income for the financial period	-	1,119,589	1,119,589
Balance as at 31 July 2026	<u>114,819,559</u>	<u>7,321,818</u>	<u>122,141,377</u>
Balance as at 1 May 2025	110,530,430	4,696,626	115,227,056
Movement in net asset value:			
Total comprehensive income for the financial period	-	5,794,732	5,794,732
Creation of units arising from distribution	4,289,129	-	4,289,129
Distribution (Note 12)	-	(4,289,129)	(4,289,129)
Balance as at 30 April 2026	<u>114,819,559</u>	<u>6,202,229</u>	<u>121,021,788</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 JULY 2026**

	<u>Note</u>	01.05.2026 to <u>31.07.2026</u> RM	01.05.2025 to <u>30.04.2026</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(10,159,500)	(11,672,000)
Proceeds from sale of investments		-	10,654,498
Proceeds from maturity		-	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions		39,309	260,384
Profit income received from unquoted sukuk		1,543,305	6,364,409
Profit from other income		(69,808)	-
Management fee paid		(84,817)	(217,195)
Trustee's fee paid		(13,687)	(52,333)
Payment for other fees and expenses		4,257	(19,449)
Net cash generated (used in)/from/operating activities		<u>(8,740,941)</u>	<u>5,318,314</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Cash proceeds from units created		<u>-</u>	<u>-</u>
Net cash generated from financing activity		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(8,740,941)	5,318,314
Cash and cash equivalents at the beginning of the financial period		<u>11,453,874</u>	<u>6,135,560</u>
Cash and cash equivalents at the end of the financial period/year	6	<u><u>2,712,933</u></u>	<u><u>11,453,874</u></u>
Cash and cash equivalents comprise:			
Shariah-compliant deposits with licensed Islamic financial institutions		2,657,836	11,439,513
Bank balance		55,097	14,361
	6	<u><u>2,712,933</u></u>	<u><u>11,453,874</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 JULY 2026

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat Invest Islamic Sukuk Fund 1 (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 9 February 2021 between Muamalat Invest Sdn Bhd (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 9 February 2021 (referred to as “the Deed”).

The Fund was launched on 19 February 2021 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 Sukuk, Islamic money market instruments and any other form of Shariah-compliant investments as may be agreed upon between the Manager and the Trustee from time to time.

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 aim to generate regular income for unitholders.

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 24 September 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 (“IFRS”).

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

The preparation of financial statements in conformity with MFRS and IFRS 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.10.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

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

There are no standards, amendments to published standards and interpretations to existing standards that are effective for annual periods beginning on 1 May 2025 that have a material effect on the financial statements of the Fund.

- (b) New standards, amendments that have been issued that are applicable to the Fund but not yet effective

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’
 - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional 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
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - a) Income and expenses are classified into three new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - 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.

2.2 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 unquoted sukuk 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 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 presented in statement of comprehensive income in the financial period in which they arise.

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the SC.

Where no such quotations are available, such investments will be valued on a weekly basis or as and when appropriate, by reference to the average indicative yield quoted by three reputable financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks dealing in investments. However, in the absence of reliable quotations, such investments will be valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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, 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. Gains and losses are recognised in statement of income and expenses when the liabilities are de-recognised, and through the amortisation process.

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

2.4 Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved by the Board of Directors of the Manager

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Unitholder's capital

The unitholder's 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 unitholders 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 period if unitholder exercises the right to put the unit back to the Fund.

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

2.6 Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and unquoted sukuk 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 unquoted sukuk is measured by the difference between disposal proceeds and the carrying amount of investments (adjusted for accretion of discount or amortisation of premium).

2.7 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.

2.8 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 or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 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.

2.10 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

Market risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictable.

(a) Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from profit rate risk).

The Fund is exposed to price risk arising from profit rate risk in relation to its investments of RM119,479,585 (2026: RM109,632,937) in unquoted sukuk. The Fund's exposure to price risk arising from profit rate risk and the related sensitivity analysis are disclosed in "profit rate risk".

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted sukuk portfolio management depends on forecasting profit rate movements. Unquoted sukuk with longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Profit rate risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and net asset value as at reporting date to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate fluctuation by +/- 1% with all other variables held constant.

	Impact on profit or loss and net asset value	
	<u>31.07.2026</u>	<u>30.04.2026</u>
	RM	RM
<u>Percentage (%) of change in profit rate</u>		
+ 1%	(159,932)	(186,552)
- 1%	217,411	186,122

Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely or full payments of profit or principal repayment on that investment. 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 mitigate this risk by investing in sukuk with a minimum long term credit rating of AA3/AA- and above or a minimum short-term rating of P1/MARC-1 as assigned respectively by RAM or MARC, or its equivalent. In addition, the Manager may invest in unrated sukuk, of which the creditworthiness of the issuers is not affirmed by any independent rating agency. To mitigate these risks, the Manager will conduct a credit valuation process and analysis or obtain secondary credit research encompassing credit analysis and valuation to ascertain the creditworthiness of the issuer of an unrated sukuk.

The risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with the licensed Islamic financial institutions with 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:

	Financial assets at fair value <u>through profit or</u> <u>loss</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>31.07.2026</u>			
Financial institutions:			
- AAA	-	2,712,934	2,712,934
- AA3	46,933,319	-	46,933,319
- AA2	5,250,877	-	5,250,877
- AA-	62,113,581	-	62,113,581
- GG	5,181,808	-	5,181,808
	<u>119,479,585</u>	<u>2,712,934</u>	<u>122,192,519</u>
<u>30.04.2026</u>			
Financial institutions:			
- AAA	-	14,361	14,361
- AA3	42,625,923	-	42,625,923
- AA2	5,340,649	-	5,340,649
- A+	-	11,439,513	11,439,513
- AA-	56,517,230	-	56,517,230
- GG	5,149,135	-	5,149,135
	<u>109,632,937</u>	<u>11,453,874</u>	<u>121,086,811</u>

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

	<u>Less than 1 month RM</u>	<u>Between 1 month to 1 year RM</u>	<u>Total RM</u>
<u>31.07.2026</u>			
Accrued management fee	14,937	-	14,937
Amount due to Trustee	2,861	-	2,861
Other payables and accruals	-	33,344	33,344
	<u>17,798</u>	<u>33,344</u>	<u>51,142</u>

	<u>Less than 1 month RM</u>	<u>Between 1 month to 1 year RM</u>	<u>Total RM</u>
<u>As at 30.04.2026</u>			
Accrued management fee	30,640	-	30,640
Amount due to Trustee	2,687	-	2,687
Other payables and accruals	-	31,697	31,696
	<u>33,327</u>	<u>31,697</u>	<u>65,023</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholder's capital of RM114,819,559 (2026: RM114,819,559) and retained earnings of RM7,321,818 (2026: RM6,202,229). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4 FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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 balance, 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.

Fair value hierarchy

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

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

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

4 FAIR VALUE ESTIMATION (CONTINUED)

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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>31.07.2026</u>				
Financial assets at fair value through profit or loss				
- Unquoted sukuk	-	119,479,585	-	119,479,585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>30.04.2026</u>				
Financial assets at fair value through profit or loss				
- Unquoted sukuk	-	109,632,937	-	109,632,937
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk	119,479,585	109,632,937
	<u> </u>	<u> </u>
	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Net gain on financial assets fair value through profit or loss comprised:		
- Realised gain on sale of investment	-	361,686
- Net unrealised gain on changes in fair values	(232,577)	263,616
	<u> </u>	<u> </u>
	<u>(232,577)</u>	<u>625,302</u>

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

Investments at 31 July 2026 are as follows:

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal value RM</u>	<u>Adjusted Cost RM</u>	<u>Fair value RM</u>	<u>Percentage of net asset value %</u>
UNQUOTED SUKUK					
6.30% Dynasty Harmony Sdn Bhd IMTN 21/12/2029 – Series 3	AA3	5,000,000	5,201,853	5,222,771	4.28
6.55% Dynasty Harmony Sdn Bhd IMTN 21/6/2032 – Series 8	AA3	5,000,000	5,304,477	5,305,090	4.34
6.60% Dynasty Harmony Sdn Bhd IMTN 21/12/2032 – Series 9	AA3	5,000,000	5,325,960	5,315,864	4.35
4.90% Eco World Capital Bhd IMTN 10/08/2028	AA-	5,000,000	5,245,580	5,241,552	4.29
5.00% Exsim Asean Green Sri Sukuk	AA3	10,000,000	10,120,490	10,179,852	8.33
4.80% Exsim Asean Green Sri Sukuk 12.12.2030	AA3	5,000,000	5,050,119	5,028,227	4.12
5.27% K-ProHawk IMTN 20.12.2029	AA2	5,000,000	5,261,859	5,250,877	4.31
5.70% MMC Corp IMTN 24/03/2028	AA-	15,000,000	15,786,141	15,778,186	12.92
5.80% MY.E.G Services Berhad IMTN 16/08/2027 – Series 9T1	AA-	15,000,000	15,417,704	15,479,071	12.67
5.28% RP Hydro IMTN 14/01/2031 – Tranche 6	AA3	5,000,000	5,093,535	5,159,369	4.22
5.31% RP Hydro IMTN 14/07/2031 – Tranche 7	AA3	5,000,000	5,104,296	5,174,443	4.24
6.15% Ranhill Solar Venture Sdn Bhd IMTN 27/11/2037	AA3	5,000,000	5,584,202	5,547,703	4.54
5.20% SHC Capital IMTN Series 14 21/12/2035	AA-	5,000,000	4,973,128	5,052,943	4.14
5.30% SHC Capital IMTN Series 15 23/12/2036	AA-	5,000,000	4,952,336	5,079,015	4.16
SIBS IMTN 26.02.2027	AA-	5,000,000	5,123,629	5,131,773	4.20
SIBS IMTN Tranche 5 10.08.2029	AA-	10,000,000	10,294,337	10,351,041	8.47
4.12% LPPSA IMTN 24/08/2029 - Tranche No 65	GG	5,000,000	5,201,404	5,181,808	4.24
TOTAL UNQUOTED SUKUK			119,041,050	119,479,585	97.82
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			438,535		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			119,479,585		

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

Investments at 30 April 2026 are as follows:

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of net asset value %</u>
UNQUOTED SUKUK					
6.30% Dynasty Harmony Sdn Bhd IMTN 21/12/2029 – Series 3	AA3	5,000,000	5,290,853	5,323,692	4.40
6.55% Dynasty Harmony Sdn Bhd IMTN 21/06/2032 – Series 8	AA3	5,000,000	5,394,917	5,406,494	4.47
6.60% Dynasty Harmony Sdn Bhd IMTN 21/12/2032 – Series 9	AA3	5,000,000	5,416,811	5,417,734	4.48
5.00% Exsim Asean Green Sri Sukuk 04/06/2029	AA3	10,000,000	10,247,396	10,330,140	8.54
5.27% K-Prohawk IMTN 20/12/2029	AA2	5,000,000	5,343,077	5,340,649	4.41
4.12% LPPSA IMTN 24/08/2029- Tranche 65	GG	5,000,000	5,158,158	5,149,135	4.25
5.70% MMC Corporation Bhd IMTN 24/03/2028	AA-	15,000,000	15,642,851	15,648,179	12.93
5.80% MY.E.G Services Berhad IMTN 16/08/2027 – Series 9T1	AA-	15,000,000	15,202,724	15,272,533	12.62
5.28% RP Hydro IMTN 14/01/2031 – Tranche 6	AA3	5,000,000	5,161,788	5,242,592	4.33
5.31% RP Hydro IMTN 14/07/2031 – Tranche 7	AA3	5,000,000	5,172,933	5,257,831	4.34
6.15% Ranhill Solar Ventures Sdn Bhd IMTN 27.11.2037 – Tranche 1	AA3	5,000,000	5,667,441	5,647,440	4.67
5.20% SHC Capital IMTN Series 14 23/12/2035	AA-	5,000,000	5,036,038	5,133,403	4.24
5.30% SHC Capital IMTN Series 15 23/12/2036	AA-	5,000,000	5,016,232	5,161,557	4.26
SIBS IMTN 26.02.2027	AA-	5,000,000	5,058,584	5,069,588	4.19
SIBS IMTN Tranche 5 10.08.2029	AA-	10,000,000	10,152,022	10,231,970	8.45
TOTAL UNQUOTED SUKUK			108,961,825	109,632,937	90.58
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			671,112		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			109,632,937		

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Shariah-compliant deposits with licensed Islamic financial institutions	2,657,837	11,439,513
Bank balance	55,097	14,361
	<u>2,712,934</u>	<u>11,453,874</u>

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

	<u>31.07.2026</u>	<u>30.04.2026</u>
Weighted average rate of return	<u>3.50%</u>	<u>2.90%</u>
Average days to maturity	<u>5 days</u>	<u>5 days</u>

7 OTHER PAYABLES AND ACCRUALS

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Audit fee payable	11,374	10,000
Tax agent's fee payable	10,978	9,823
Sundry payables and accruals	10,992	11,873
	<u>33,344</u>	<u>31,696</u>

8 NUMBER OF UNITS IN CIRCULATION

	<u>31.07.2026</u> RM	<u>30.04.2026</u> Units
At the beginning of the financial period	114,383,149	110,326,468
Creation of units arising from distribution during the financial period/year	-	4,056,681
At the end of the financial period	<u>114,383,149</u>	<u>114,383,149</u>

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, and the rate shall not exceed 0.50% per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 0.20% (2026: 0.20%) 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.

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, and the rate shall not exceed 0.06% per annum of the net asset value of the Fund, calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.04% (2026: 0.04%) 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 Trustee in respect of Trustee's fee other than the amount recognised above.

11 TAXATION

(a) Tax charge for the financial period

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

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

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
Profit before taxation	1,119,589	5,794,732
Tax calculated at a tax rate of 24% (2026: 24%)	268,701	1,390,736
Tax effects of:		
- Income not subject to tax	(287,989)	(1,461,331)
- Expenses not deductible for tax purposes	4,712	16,271
- Restriction on tax deductible expenses	14,576	52,524
Tax expense	-	-

12 DISTRIBUTION

Distribution to unitholders is from the following source:

	<u>01.05.2026</u> <u>to 31.07.2026</u> RM	<u>01.05.2025</u> <u>to 30.04.2026</u> RM
Prior financial year's realised income	-	4,289,129
<u>Distribution</u>		25.04.2026
Gross distribution per unit (sen)	-	3.8877
Net distribution per unit (sen)	-	3.8877

Included in the above distribution was an amount of nil (2026: RM4,289,129) made from previous year's realised income.

Gross distribution is derived using total income less total expenses, while net distribution is derived using total income less total expenses and taxation.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation. Distribution was made from previous year's realised gain.

Distribution was automatically reinvested into the Fund (by issuing additional units) based on the net asset value per unit on the next business day of the distribution date, unless the unitholders specifically request for cash distribution.

13 TOTAL EXPENSE RATIO ("TER")

	<u>31.07.2026</u> %	<u>30.04.2026</u> %
TER	0.07	0.25

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>31.07.2026</u>	<u>30.04.2026</u>
The PTR for the financial period (times)	4.18	0.24

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

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

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

<u>Related parties</u>	<u>Relationship</u>
Muamalat Invest Sdn Bhd	The Manager
Bank Muamalat Malaysia Berhad	Holding company of the Manager

There were no units held by the Manager, Directors or parties related to the Manager as at the end of the financial period.

There were no related party transactions during the current and previous financial period, nor balances as at end of the current and previous financial year. The Manager has in place policies and procedures to identify, monitor and manage conflicts of interest in line with regulatory requirements.

16 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions by the Fund for the financial period ended 31 July 2026 are as follows:

<u>Financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
AFFIN Islamic Bank Berhad	5,141,500	50.61	-	-
UOB (Malaysia) Bank Berhad	5,018,000	49.39	-	-
	<u>10,159,500</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

<u>Financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
RHB Islamic Bank Berhad	21,210,500	37.00	-	-
AFFIN Islamic Bank Berhad	15,308,500	26.70	-	-
Hong Leong Islamic Bank Berhad	10,089,500	17.60	-	-
CIMB Islamic Bank Berhad	5,588,000	9.75	-	-
Bank Islamic Malaysia Berhad	5,130,000	8.95	-	-
	<u>57,326,500</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

17 **FINANCIAL INSTRUMENTS BY CATEGORIES**

	<u>31.07.2026</u> RM	<u>30.04.2026</u> RM
<u>Financial assets</u>		
Financial assets at fair value through profit or loss (“FVTPL”)		
- Unquoted sukuk	119,479,585	109,632,937
	<u> </u>	<u> </u>
Financial assets at amortised cost		
- Shariah-compliant deposits with licensed Islamic financial institutions	2,657,837	11,439,513
- Bank balance	55,097	14,361
	<u> </u>	<u> </u>
	2,712,934	11,453,874
	<u> </u>	<u> </u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost		
- Accrued management fee	14,937	30,640
- Amount due to Trustee	2,861	2,687
- Other payables and accruals	25,843	31,696
	<u> </u>	<u> </u>
	43,641	65,023
	<u> </u>	<u> </u>

STATEMENT BY MANAGER

We, Md Khairuddin bin Hj Arshad, the Director 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 unaudited financial statements set out on pages 8 to 28 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 31 July 2026 and of its financial performance and cash flows for the financial period ended 31 July 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
24 September 2026

REPORT OF THE SHARIAH ADVISER

To the unitholders of MUAMALAT INVEST ISLAMIC SUKUK FUND 1 ("Fund"),

We hereby confirm the following:

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

For **Bank Muamalat Malaysia Berhad**



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

24 September 2026