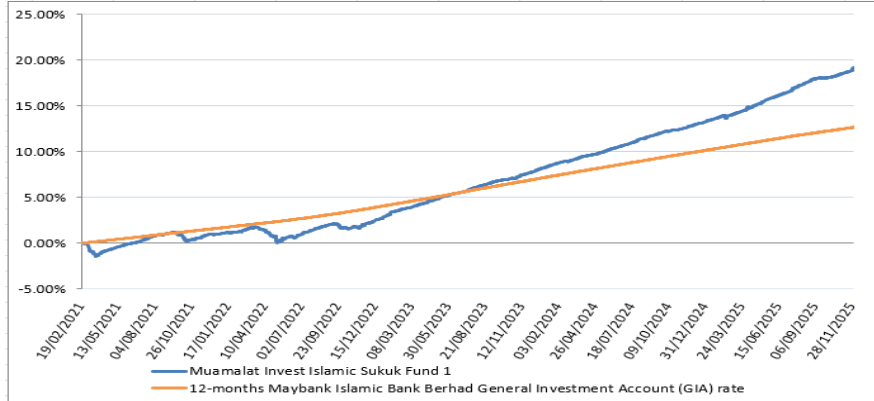


FUND PERFORMANCE

FUND INFORMATION

Cumulative Performance Since Inception



Cumulative Fund Performance*

Period	1 month	3 months	6 months	9 months	1 year	3 years	YTD	Since Inception
The Fund	0.58%	1.05%	2.81. %	4.48%	5.59%	16.60%	5.19%	19.15%
Benchmark ⁽¹⁾	0.18%	0.56%	1.18%	1.84%	2.50%	8.54%	2.27%	12.65%

Period	2022	2023	2024
The Fund	1.68%	5.36%	4.63%
Benchmark ⁽¹⁾	2.32%	2.98%	2.78%

* Information as at 30 Nov 2025
Source : Novagni Analytics and Advisory Sdn Bhd

Note :
(1) 12-months Maybank Islamic Bank Berhad General Investment Account (GIA) Rate

LIST OF TOP 5 SUKUK HOLDINGS

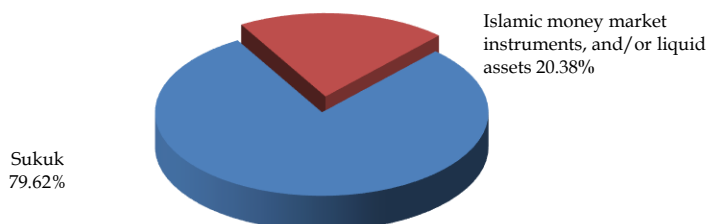
No	Security Name	% of NAV
1.	MYEG IMTN 5.800% 16.08.2027 - SERIES 9T1	12.89
2.	EXSIM ASEAN GREEN SRI SUKUK 5.000% 04.06	8.72
3.	SIBS IMTN TR 5 10.08.2029	8.62
4.	RSV IMTN 6.370% 29.11.2038 (TRAN 1 S.14)	4.83
5.	RSV IMTN 6.150% 27.11.2037 (TRANCHE 1 SE)	4.71

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
29 th December 2022	0.03618	0.03618
24 th April 2024	0.03177	0.03177
24 th April 2025	0.03386	0.03386

Note: No distributions were made during the reporting period for the year 2023.

ASSET ALLOCATION



Fund Objective

The Muamalat Invest Islamic Sukuk Fund 1 ("the Fund") aims to generate regular income for unit holders. Income can be distributed either in the form of cash or units.

Investment 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.

Fund's Asset Allocation

- Up to 100% of its NAV in Sukuk.
- Up to 20% of NAV in Islamic money market instruments, cash/cash equivalents and other permitted Shariah-compliant investment.

The Fund is suitable for Sophisticated Investors who:

- Want a portfolio of investments that adhere to Shariah principles;
- Have medium to long-term investment horizon; and
- Have low to medium risk tolerance.

Manager

Muamalat Invest Sdn. Bhd.

Trustee

AmanahRaya Trustees Berhad

Fund Category/Type

Wholesale Sukuk Fund / Income

Launch Date

19th February 2021

Financial Year End

30th April

Minimum Initial Investment

RM100,000.00

Minimum Additional Investment

RM100,000.00

Benchmark

12-months Maybank Islamic Bank Berhad General Investment Account (GIA) Rate

Sales Charge

Nil

Redemption Charge

Nil

Annual Management Fee

Up to 0.50% per annum of the NAV of the Fund. The management fee is calculated and accrued on a daily basis, payable monthly to the Manager.

Annual Trustee Fee

0.04% per annum of NAV of the Fund calculated and accrued on a daily basis

Fund Size

RM 119,148,929.77

NAV Per Unit

RM 1.0800

Units In Circulation

110, 326, 468.16 units

Distribution Policy

Subject to the availability of realized income received from the investment, the Fund will distribute income at least once a year.

All income distributions will be automatically reinvested into additional Units of the Fund based on the NAV per Unit at the end of the immediate next Business Day following the income distribution declaration date, unless written instructions to the contrary are communicated by the Unit Holder to the Manager. No sales charge will be imposed for the reinvestment.

FUND MANAGER'S COMMENTARY

- In November, U.S. Treasury yields for the 10-year and 5-year maturities declined by approximately 9–12 basis points, reflecting growing market expectations of a Federal Reserve rate cut in December.
- A softer labor market, combined with the anticipated easing path by the Fed, is expected to support a broader decline in Treasury yields. Two scenarios could lead to a pronounced steepening of the yield curve: a U.S. recession, and a shift toward a more dovish FOMC composition under a Trump administration, which could facilitate additional near-term monetary easing but potentially increase inflationary pressures over the longer term.
- Additionally, recent U.S. economic data pointed to underlying softness. Retail sales in September rose less than expected, while ADP employment figures indicated a marked slowdown in the labor market.
- The Malaysian Government Securities (MGS) saw a decline in yields, with the 3-year tenor falling 9 basis points (bps) to 3.04% and the 10-year tenor easing 2 bps to 3.47%. Government Investment Issues (GII) exhibited a more varied trend, with the 3-year yield declining 4 bps to 3.10%, while the 10-year yield inched up 1 bp to 3.53%.
- By contrast, the corporate debt segment recorded a more notable upward adjustment. Yields on AAA-rated 3-year corporate bonds rose to 3.54%, while 10-year AAA corporate yields increased to 3.80%, both advancing 2 bps. The steeper rise in corporate yields reflects a stronger repricing of risk and return expectations in the private sector relative to sovereign debt.
- Malaysia's full-year GDP growth is expected to hit the upper end of BNM's 4.0%–4.8% forecast, supported by a 5.2% expansion in 3Q2025 (1H2025: 4.4%). The economy was lifted by firm private consumption and robust external demand. Exports maintained strong double-digit growth in October at 15.7% (vs. 12.2% in September), driven by faster gains in manufacturing, agriculture, and mining.
- The OPR remain unchanged at 2.75% as announced in early November. The neutral tone of BNM emphasizes its confidence in Malaysia's economic resilience despite ongoing uncertainties.

Source : Bloomberg

STRATEGY

- In November, the total issuance of MYR bond and sukuk posted an expansion of 16.12% MoM at RM 27.59 billion as compared to previous month of RM 23.74 billion.
- Yield has continued to move upward in the corporate space while rather mixed yield movements for government.
- With the OPR holding at 2.75% since the last MPC meeting, rate volatility has eased, though the upward bias in yields remains intact as market price in a "higher-for-longer" environment.
- Given these conditions, we continue to adopt a defensive yet selective positioning, keeping focus on the short-tenure segment, which provides resilience against additional upward pressure on yields. At the same time, our barbell strategy remains in place which exploring the portfolio with liquid short-term instruments while maintaining calculated exposure in longer tenors to capture yield pick-up and potential convexity benefits.

Source : Bloomberg

Disclaimer:

The content of this Fund Fact Sheet ("FFS") is intended for general information purposes only and does not constitute investment advice, recommendations, offers, and/or solicitation to invest in any investment product. We recommend that investors read and fully understand the contents of the PHS, Information Memorandum and Prospectus and its supplementary(ies) ("collectively known as the **Offering Documents**") (if any) which have been registered with the Securities Commission Malaysia ("SC") prior making investing decisions. The SC's approval, authorization, or the registration of the Offering Documents should not be taken as an endorsement or recommendation of the fund by the SC. The SC has not reviewed this FFS. Please note that the past performance of a Fund(s) and its managers is not indicative of its future performance. The unit price and income distribution payable, if any, may rise or fall. Investors are advised to consider the fees, charges and risks involved before investing. Fund are exposed to among others, market risk, credit and default risk, liquidity risk, concentration risk, operational risk and Shariah non-compliance risk. It is recommended that you perform your own independent risk assessment, seek independent advice and/or consult relevant laws, regulations and rules before making any investment in the Fund. Units will only be issued upon receipt of a completed Fund Application Form, which should be accompanied by a copy of the Offering Documents, and upon payment received by Muamalat Invest Sdn. Bhd. For more information or to request the Offering Documents, please contact us at misb@muamalat.com.my.