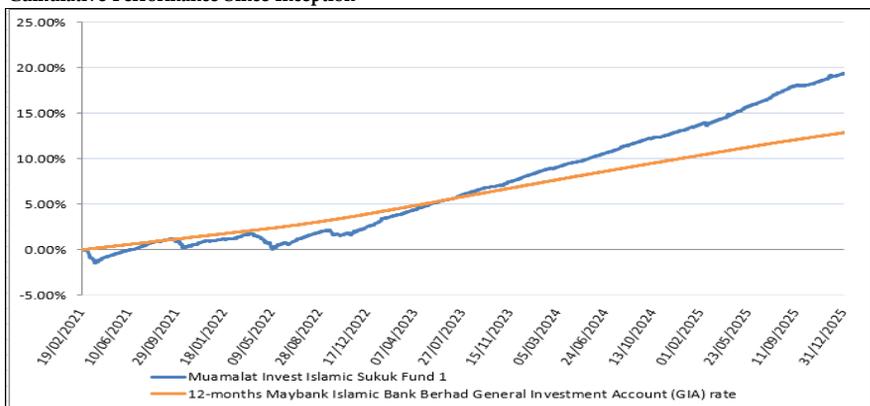


FUND PERFORMANCE

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	0.29%	1.08%	2.16%	3.93%	5.26%	15.70%	0.29%	19.75%
Benchmark <sup>(1)</sup>	0.18%	0.55%	1.13%	1.78%	2.42%	8.40%	0.18%	13.07%

Period	2022	2023	2024	2025
The Fund	1.68%	5.36%	4.63%	5.42%
Benchmark <sup>(1)</sup>	2.32%	2.98%	2.78%	2.46%

\* Information as at 31 Jan 2026  
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

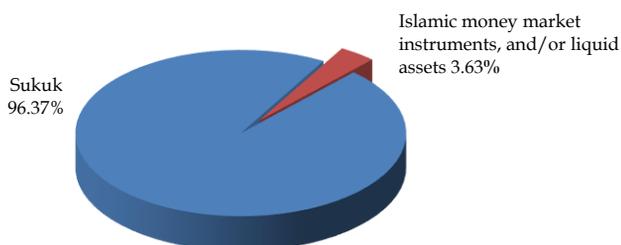
No	Security Name	% of MV
1.	MMC CORP IMTN 5.1700% 24.08.2028	13.30
2.	MYEG IMTN 5.800% 16.08.2027 - SERIES 9T1	12.96
3.	SIBS IMTN TR 5 10.08.2029	8.65
4.	EXSIM ASEAN GREEN SRI SUKUK 5.000% 04.06	8.53
5.	RSV IMTN 6.370% 29.11.2038 (TRAN 1 S.14)	4.70

DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
29 <sup>th</sup> December 2022	0.03618	0.03618
24 <sup>th</sup> April 2024	0.03177	0.03177
24 <sup>th</sup> 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

19<sup>th</sup> February 2021

Financial Year End

30<sup>th</sup> 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 119,764,143.21

NAV Per Unit

RM 1.0855

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

- U.S. Treasury yields remained largely range-bound at the end of January, fluctuating by only 5-8 basis points as the FOMC's decision to maintain interest rates at 3.50%-3.75% matched investor expectations. The pause followed by three consecutive quarter-point cuts in late 2025 were intended as maintenance moves to guard against potential downturns in the labor market.
- Market sentiment improved amid easing geopolitical concerns, following the suspension of proposed tariffs on European allies and early indications of a potential agreement over Greenland. These developments helped support risk sentiment and limited upward pressure on UST yields.
- The IMF expects global inflation to keep falling, reaching 3.5% this year and 3.4% in 2027, helped by weaker demand and lower energy prices. Global growth has remained resilient despite ongoing geopolitical and trade tensions, underscoring the need for stronger trade integration as countries move toward more fragmented trade policies.
- MGS (Malaysian Government Securities) yields for the 3-year (up 1 bps) and 7-year (up 6 bps). Meanwhile, the 5-year and 10-year tenors recorded marginal increases of 1 bps. Overall, the market trend remained positive. The GII (Government Investment Issues) segment outperformed on a year-to-date basis, with yields declining for the 5-year tenor. In contrast, the 7-year GII recorded a yield increase of 4 bps.
- Malaysia's bond and sukuk issuance are expected to rise to RM185 billion in 2026, up from RM168.5 billion in 2025. The increase is mainly driven by higher refinancing needs as more government bonds mature.
- The Overnight Policy Rate (OPR) was maintained at 2.75% following the announcement on 22 January. Malaysia's economy remains constructive despite ongoing global policy uncertainty and trade tensions. The International Monetary Fund (IMF) has revised upward its forecast for Malaysia's real GDP growth, now projecting an expansion of 4.3% in 2026, a 0.3 percentage point increase from its earlier estimates. Growth momentum is expected to be sustained by resilient domestic demand and the continued implementation of prudent macroeconomic policies.

Source : IMF, Bloomberg, BNM, DOSM

STRATEGY

- In January 2026, the Malaysian ringgit bond and sukuk market continued to expand, recording a 0.71% month-on-month increase. Outstanding issuances rose by RM16 billion to reach a new peak of RM2.271 trillion, extending the upward trend from RM2.255 trillion in December 2025.
- Malaysia's fixed income market enters 2026 on a stable and constructive footing, supported by steady macroeconomic conditions, moderate inflation and credible fiscal consolidation. Bank Negara Malaysia ("BNM") is expected to maintain policy rates, anchoring the yield curve and reducing volatility. Attractive real yields relative to regional peers continue to draw both domestic and foreign investors.
- Total returns are projected in the mid-single-digit range, driven primarily by carry income rather than capital gains. Supply dynamics remain manageable, while fiscal discipline reinforces sovereign credit confidence.
- Corporate bonds and sukuk offer compelling opportunities, underpinned by strong issuer fundamentals and low default risk.
- Key risks include global rate volatility, foreign fund flow shifts, and currency sensitivity. However, Malaysia's deep domestic investor base and improving fiscal metrics provide resilience against external shocks.

Investment Strategy - For 2026, an income-oriented strategy is recommended:

- **Duration:** Neutral to slightly long, focusing on the 5-7-year segment for roll-down and yield pick-up.
- **Credit:** Prioritize high-quality investment-grade corporates and sukuk; maintain selective exposure to higher-yielding credits with strict risk controls.
- **Portfolio Construction:** Diversify across MGS/GII, quasi-sovereigns, and corporates; emphasize liquidity management and active credit selection.

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](mailto:misb@muamalat.com.my).