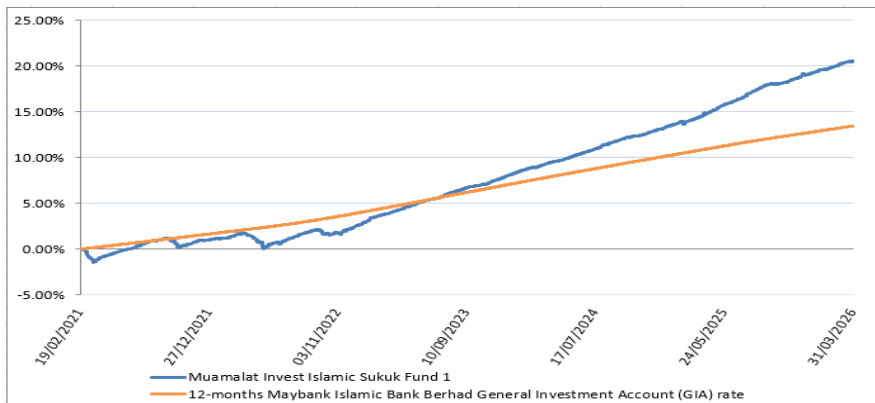


FUND PERFORMANCE

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	0.26%	0.96%	2.12%	3.54%	5.24%	15.58%	0.96%	20.55%
Benchmark ⁽¹⁾	0.18%	0.54%	1.10%	1.70%	2.35%	8.27%	0.54%	13.47%

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

*Performance returns are calculated on a calendar year basis as of 31 March 2026.
Source : Novagni Analytics and Advisory Sdn Bhd
Note :
(1) 12-months Maybank Islamic Bank Berhad General Investment Account (GIA) Rate

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 120,558,309.79

NAV Per Unit

RM 1.0927

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.

LIST OF TOP 5 SUKUK HOLDINGS

No	Security Name	% of MV
1.	MMC CORP IMTN 5.1700% 24.08.2028	12.95
2.	MYEG IMTN 5.800% 16.08.2027 - SERIES 9T1	12.61
3.	EXSIM ASEAN GREEN SRI SUKUK 5.000% 04.06	8.54
4.	SIBS IMTN TR 5 10.08.2029	8.43
5.	RSV IMTN 6.150% 27.11.2037 (TRAN 1 SE)	4.66

DISTRIBUTION HISTORY

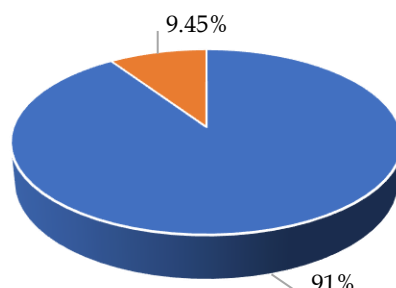
Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
29 th December 2022	0.03618	0.03618
24 th April 2024	0.03177	0.03177
24 th April 2025	0.03386	0.03386

Note: No distributions were made during the reporting period for the year 2023 and as of March 2026.

ASSET ALLOCATION

■ Sukuk

■ Islamic money market instruments and/or liquid assets



FUND MANAGER'S COMMENTARY

- The 10-year Treasury yield declined slightly at the end of March 2026 as investors evaluated the chances of a resolution to the Middle East conflict, along with the outlook for the Federal Reserve's interest rate trajectory.
- Signs of potential de-escalation emerged after the United States signaled a possible end to its conflict with Iran, prompting a rally in global bonds. Additionally, JOLTS data further supported the strength of U.S. Treasuries.
- The market has now priced out any chance of a Fed rate cut in 2026 and has seen increased bets of the Fed raising rate by December 2026.
- Malaysian government bonds demonstrated some strength at the end of March 2026, supported by signals from the United States that it is engaging in talks to de-escalate ongoing conflicts. Meanwhile, the Overnight Policy Rate (OPR) remained at 2.75%, as announced on 5 March 2026.
- Malaysia's bond market continues to be supported by strong underlying fundamentals. Increased oil-related revenues, controlled inflation, and a steady policy approach by Bank Negara Malaysia are helping to maintain overall stability. With yields moving higher, valuations are becoming more appealing, which may offer entry opportunities for medium- to long-term investors, particularly in high-quality ringgit-denominated bonds and sukuk.

Source : IMF, Bloomberg, BNM, DOSM

STRATEGY

- In March, yields has moved higher in tandem across the curve unlike the decoupling pattern observed in February. Government bonds rose by nearly 10 bps already following the US-Iran escalation, pushing the 10-year MGS yield toward the 3.60%-3.65% range.
- Based on historical data, in 1Q2025, the Geopolitical Risk Index (GPR) increased by approximately 23% q-o-q, but yet Malaysia recorded RM3.3 billion in net bond inflows. In 2Q2025, a further 26% q-o-q increase in GPR, but our bond inflows yet recorded RM18 billion. This evidenced that Malaysia bond has a strong interest regardless the volatility and shock from war.
- Also, given Malaysia's is having a minimal trade exposure to the Middle East, robust structural economic trajectory, and contained baseline inflation expectations of around 2% give us a strong buffer.
- Our strategy for March is to pivot toward a more defensive duration stance while managing liquidity. We will maintain a heavy core allocation in short-dated sukuk while adopting a highly selective, wait-and-see approach to the corporate bond sector.
- By focusing on liquidity preservation and short-duration assets, we position the portfolio to weather short term yield spikes, keeping liquidity available to capitalize on more attractive entry points in high-grade corporates once global energy prices and market volatility find a new equilibrium.

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 lodged with or 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. The Fund are exposed to various risks including, but not limited 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.