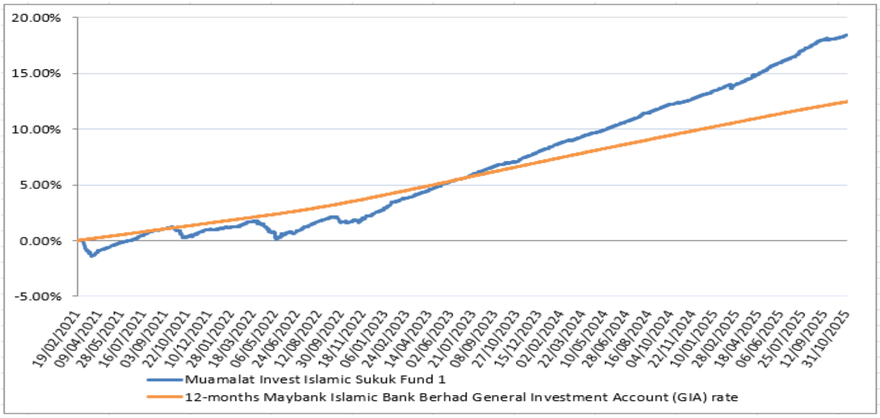
Muamalat Invest Sdn Bhd
199601012286 (384635-P)

MUAMALAT INVEST ISLAMIC SUKUK FUND 1 — 31 OCT 2025

FUND PERFORMANCE

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	0.36%	1.06%	2.82.%	4.14%	5.39%	16.29%	4.59%	18.47%
Benchmark (1)	0.19%	0.57%	1.22%	1.86%	2.54%	8.59%	2.09%	12.45%

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

* Information as at 31 Oct 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

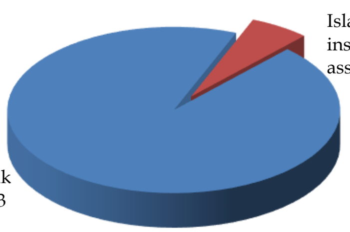
No	Security Name	% of NAV
1.	MYEG IMTN 5.800% 16.08.2027 - SERIES 9T1	13.29
2.	EXSIM ASEAN GREEN SRI SUKUK 5.000% 04.06	8.99
3.	MMC CORP IMNT 5.800% 12.11.2025	8.93
4.	ANIH IMTN 5.58% 28.11.2025 - TRANCHE 12	8.91
5.	SIBS IMTN TR 5 10.08.2029	8.89

DISTRIBUTION HISTORY

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

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

ASSET ALLOCATION



FUND INFORMATION

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 118,468,367.91

NAV Per Unit
RM 1.0738

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.

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FUND MANAGER'S COMMENTARY

- U.S. Treasury yields were largely stable in October, moving within a narrow range of 1–5 basis points. The 10-year Treasury yield briefly declined below 4.00% before closing the month at 4.11%, marking a decrease of 5 basis points compared with September. The 3-year Treasury yield also declined by 1 basis point, ending the month at 3.60%.
- The Federal Reserve implemented the expected 25 bp rate cut during the month; however, Chair Powell indicated that an additional cut in December remains uncertain, citing continued concern about core inflation remaining above 3%.
- Domestic bond market remained largely stable as Malaysian government bond yields moving within a narrow range of –1bp to +4bps at the end of October. The local bond market absorbed modest upward pressure on 10Y MGS yields following U.S. Fed signals and the likelihood of another rate cut in December, amid concerns over upside risks to the inflation outlook.
- Government bonds yields are expected to edge higher, with the huge corporate supply seen over the last few months roses in October, with the negative net supply of government bonds this month providing support to prices and limiting upward pressure on yields.

Source : Bloomberg

STRATEGY

- In October, overall issuance of MYR bonds and sukuk registered at RM23.74 billion contracted MoM with falling approximately by 41%. Yield fell earlier in 2025 but have rebounded recently across all maturities with yield curve is sloping upward as compared to one and three months ago.
- Given the upward shift in the MGS curve and a normalization in rate expectations, our strategy is to maintain a defensive stance by focusing on short tenure segment to mitigate capital losses from further yield increases.
- Our strategy remains with barbell positioning, combining liquid short-term holdings with selective exposure to longer tenors. For additional carry, we will maintain high exposure in high-quality corporate sukuks where spreads remain stable relative to sovereign benchmarks. Should inflation moderate or monetary conditions ease, we will gradually extend duration to lock in higher yields and benefit from potential price appreciation.

Source : Bloomberg