MUAMALAT INVEST ISLAMIC SUKUK FUND 1
(The "Fund")

ANNUAL REPORT 2026

Incorporating the Audited Financial Statements

For the financial year ended 30 April 2026

CONTENTS

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

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 Fund	: Muamalat Invest Islamic Sukuk Fund 1
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 Strategy and Policy

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 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 Annual Report of Muamalat Invest Islamic Sukuk Fund 1 ("the Fund") incorporating the Audited Financial Statements for the financial year ended 30 April 2026.

During the financial year under review, the Fund generated a return of 5.04%* while its benchmark recorded a return of 2.31%*. Hence, the Fund outperformed the benchmark by 2.73% during the financial year under review. The Fund has met its investment objective during the financial year under review.

During the financial year under review, the Fund has declared a net distribution of 3.8877 sen per unit on 24 April 2026.

MANAGER'S REPORT

Fund Performance Review

During the financial year under review, the Fund generated a return of 5.04%* while its benchmark recorded a return of 2.31%*. Hence, the Fund outperformed the benchmark by 2.73% during the financial year under review. The Fund has met its investment objective during the financial year under review.

The total units in circulation as of 30 April 2026 are 114,383,149 units and NAV attributable to unit holders is RM1.0580 per unit.

** Source: Novagni Analytics and Advisory Sdn Bhd*

Asset Allocation

The Fund's holdings are shown below:-

Asset Class	30 April 2026	30 April 2025
Unquoted Sukuk	90.58%	94.73%
Liquid assets and other net current assets	9.42%	5.27%
Total	100%	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 financial year under review, the Fund generated a return of 5.04%* compared to the benchmark return of 2.31%*. The Fund had outperformed the benchmark by 273 basis points during the financial year under review. The Fund also had fulfilled its objective in providing steady income.

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

** Source: Novagni Analytics and Advisory Sdn Bhd*

Market Review

From April 2025 to April 2026, global fixed income markets shifted away from expectations of a smooth and gradual easing cycle toward a more persistent elevated profit rate environment. Persistent US core inflation, resilient economic activity, and continued fiscal expansion forced investors to reassess the expected trajectory of Federal Reserve policy. As expectations for aggressive rate cuts faded, volatility across global bond markets intensified and term premiums moved structurally higher.

The US Federal Reserve maintained a cautious policy stance throughout the period, keeping rates steady at 3.50-3.75% amid persistent inflationary pressures. Consequently, the US Treasury curve steepened notably, with the 10-year Treasury yield trending toward 4.4% by April 2026 as investors demanded greater compensation for fiscal sustainability risks and long-duration exposure.

Against this backdrop, geopolitical tensions added further uncertainty to the inflation outlook. The Iran-US conflict in early 2026 triggered a temporary spike in global energy prices, raising concerns over renewed cost-push inflation and reinforcing the market's reassessment of medium-term profit rate expectations.

Despite heightened global volatility, Malaysia's fixed income market remained relatively resilient. Malaysian Government Securities (MGS) and Government Investment Issues (GII) traded within a comparatively stable range, supported by deep domestic institutional liquidity and Bank Negara Malaysia's (BNM) commitment to policy stability. By April 2026, the benchmark 10-year MGS yield remained around 3.8%, significantly less volatile than many regional emerging market peers.

Investor sentiment toward Malaysia was further supported by improving macroeconomic fundamentals. The Malaysian Ringgit appreciated by 2.2% year-to-date against the US Dollar as of April 2026, underpinned by resilient trade performance and stronger-than-expected economic growth of 5.4% in 1Q 2026. Meanwhile, headline inflation remained contained at 1.6%, allowing BNM to maintain a measured and predictable policy approach despite external pressures.

Fiscal consolidation efforts further contributed positively to market confidence. The government's projected fiscal deficit reduction to 3.5% of GDP in 2026 compared with 3.8% in 2025, signalled continued progress toward the medium-term target of 3.0% under the Fiscal Responsibility Act (FRA) 2023. This reinforced perceptions of improving fiscal discipline and strengthened confidence in Malaysia's medium-term fiscal trajectory, helping offset concerns surrounding the rising debt-service burden.

On the credit side, 2026 was characterized by a heavy government bond maturity schedule of RM97.8 billion in government-linked instruments (RM85.3 billion in MGS/GII and RM12.5 billion in Cagamas bonds), signalling in higher refinancing activity and increased corporate bond issuance. High-grade corporate bonds, particularly AAA-rated issuances, continued to attract investor demand as they offered attractive yields (10-year AAA yield of 3.9%) while limiting exposure to profit-rate volatility in long-duration government bonds. Foreign participation in MGS and GII remained broadly stable, supported by Malaysia's relatively resilient macroeconomic fundamental.

(Source: Bank Negara Malaysia and BIX Malaysia)

Market Outlook

Malaysia's economic growth is projected to expand between 4% and 5% in 2026, with domestic demand continuing to underpin overall expansion, driven by sustained private sector spending. Labour market conditions are anticipated to remain favourable amid ongoing employment growth and a lower unemployment rate. Private consumption will be supported by continued income growth, underpinned by stable economic activity and civil servant salary revisions. In addition, fiscal support through cash assistance and initiatives announced under Budget 2026 is expected to further strengthen consumption, especially among lower-income households.

Investment activity is expected to expand at a moderate pace. The realisation of approved projects in 2025 strengthens Malaysia's position as a vibrant investment destination. An accommodating ecosystem, supported by investor-friendly policies, continues to drive confidence in the E&E and information and communications technology (ICT) sectors. The implementation of national master plans under the Thirteenth Malaysia Plan (RMK-13), together with ongoing public investment projects, will continue to act as catalysts for Malaysia's economic growth.

Malaysia's fixed income market outlook remains broadly positive and resilient, supported by stable monetary policy, a strengthening ringgit, and a conducive economic landscape. However, one external risk to monitor in 2026 is Japan's exit from ultra-low profit rates, which raises the prospect of a partial unwinding of longstanding yen carry trades. Such repositioning could inject volatility into Malaysia's fixed income market.

Bank Negara Malaysia is anticipated to maintain the Overnight Policy Rate (OPR) at 2.75% throughout 2026. The central bank's decision to leave the OPR unchanged during the Jan-26 and Mar-26 Monetary Policy Committee (MPC) meetings also indicates greater confidence in the country's economic trajectory. Meanwhile, the Jul-25 rate reduction is viewed as a pre-emptive and isolated adjustment, rather than the start of a prolonged easing cycle, amid still-healthy domestic demand and stable labour market conditions.

Portfolio Strategy

Heightened uncertainties continue to weigh heavily on the global economic outlook, fueled by escalating Middle East geopolitical tensions and volatile global commodity markets. In Malaysia, while external headwinds persist, robust domestic demand and structural reforms under the government framework continue to anchor a resilient expansion. Given these dynamics, Bank Negara Malaysia (BNM) is expected to maintain a steady overnight policy rate, carefully balancing solid growth momentum against potential supply-side inflationary pressures from global energy and commodity shocks.

At this juncture, rather than pre-emptively positioning for monetary easing, the fund manager acknowledges that policy rates will likely remain stable. In view of this contained inflationary environment and firm economic backdrop, the Manager intends to adopt a short-to-medium duration stance, shifting focus heavily toward high-quality, high-yield corporate sukuk with robust credit ratings.

By locking in attractive corporate spreads while maintaining a tactical trading strategy, the Manager aims to capture capital gains during market mispricings, optimizing overall portfolio returns without taking on excessive profit rate risk in a volatile global environment.

(Source: MARC, Bank Negara Malaysia)

PORTFOLIO STRUCTURE

As at 30 April 2026, the Fund has invested circa 90.58% in unquoted sukuk and the balance in liquid assets and other net current assets.

The Fund's holdings are shown below:-

Asset Class	30 April 2026	30 April 2025
Unquoted Sukuk	90.58%	94.73%
Liquid assets and other net current assets	9.42%	5.27%
Total	100%	100.00%

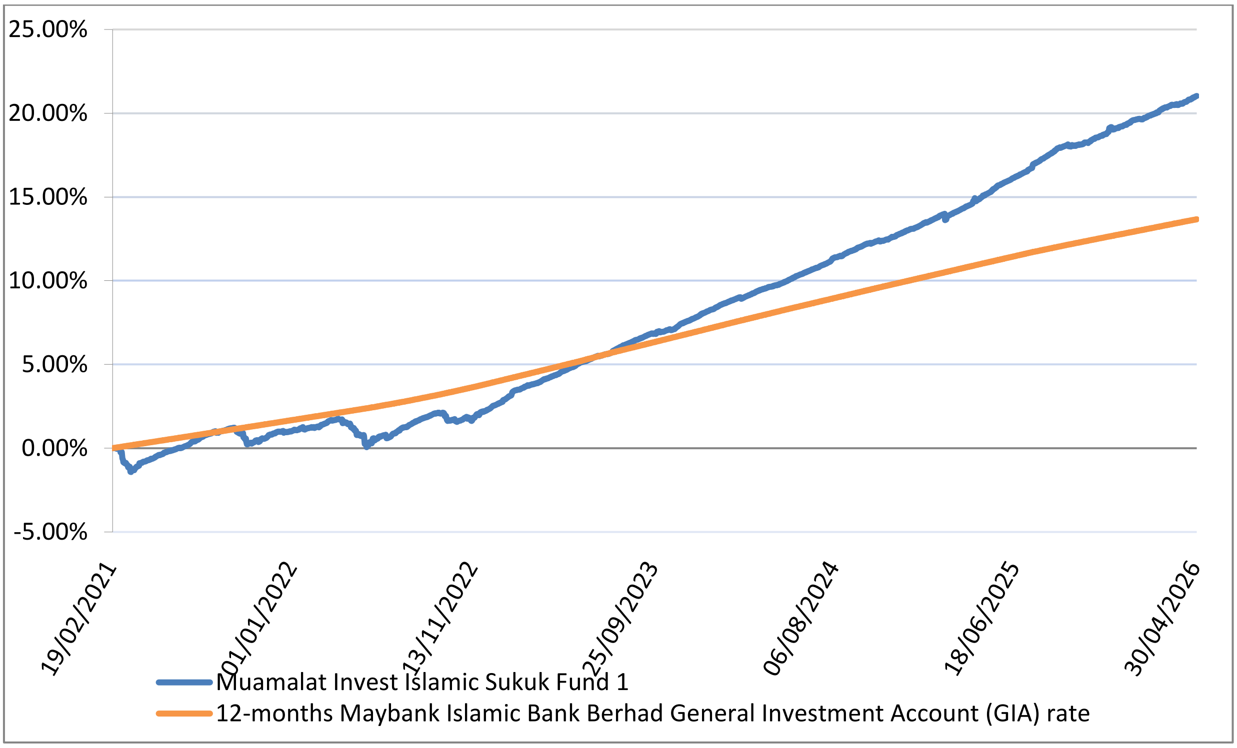
The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

PERFORMANCE OF FUND AND BENCHMARK

	Average Annual Return		
	Since Inception (19-02-2021 – 30-04-2026)	**1 Year (01-05-2025 – 30-04-2026)**	**3 Years (01-05-2023 – 30-04-2026)**
Muamalat Invest Islamic Sukuk Fund 1	3.74%	5.04%	4.91%
12-month Maybank Islamic Berhad General Investment Account (GIA) Rate	2.50%	2.31%	2.66%

	Total Return		
	Since Inception (19-02-2021 – 30-04-2026)	**1 Year (01-05-2025 – 30-04-2026)**	**3 Years (01-05-2023 – 30-04-2026)**
Muamalat Invest Islamic Sukuk Fund 1	21.03%	5.04%	15.50%
12-month Maybank Islamic Berhad General Investment Account (GIA) Rate	13.66%	2.31%	8.20%

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*

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 RM	2025 RM
ASSETS			
Financial assets at fair value through profit or loss	5	109,632,937	109,151,348
Cash and cash equivalents	6	11,453,874	6,135,560
TOTAL ASSETS		121,086,811	115,286,908
LIABILITIES			
Accrued management fee		30,640	34,600
Amount due to Trustee		2,687	7,657
Other payables and accruals	7	31,696	17,595
TOTAL LIABILITIES		65,023	59,852
NET ASSET VALUE		121,021,788	115,227,056
UNITHOLDER'S FUNDS			
Unitholder's capital		114,819,559	110,530,430
Retained earnings		6,202,229	4,696,626
		121,021,788	115,227,056
NUMBER OF UNITS IN CIRCULATION	8	114,383,149	110,326,468
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION*)		1.0580	1.0444

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		260,384	315,037
Profit income from unquoted sukuk		5,203,195	4,419,712
Net gain on financial assets at fair value through profit or loss	5	625,302	953,626
		6,088,881	5,688,375
EXPENSES			
Management fee	9	(213,235)	(202,497)
Trustee's fee	10	(47,364)	(44,980)
Audit fee		(13,117)	(4,650)
Tax agent's fee		(4,586)	(4,650)
Other expenses		(15,847)	(1,430)
		(294,149)	(258,207)
Profit before taxation		5,794,732	5,430,168
Taxation	11	-	-
Profit after taxation and total comprehensive income for the financial year		5,794,732	5,430,168

Profit after taxation is made up of the following:

Realised amount	5,531,116	4,289,129
Unrealised amount	263,616	1,141,039
	5,794,732	5,430,168

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Unitholder's capital RM	Retained earnings RM	Total RM
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 year	-	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	114,819,559	6,202,229	121,021,788
Balance as at 1 May 2024	106,911,302	2,885,586	109,796,888
Movement in net asset value:			
Total comprehensive income for the financial period	-	5,430,168	5,430,168
Creation of units arising from distribution	3,619,128	-	3,619,128
Distribution (Note 12)	-	(3,619,128)	(3,619,128)
Balance as at 30 April 2025	110,530,430	4,696,626	115,227,056

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(11,672,000)	(51,158,500)
Proceeds from sale of investments		10,654,498	50,293,850
Proceeds from maturity		-	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions		260,384	315,037
Profit income received from unquoted sukuk		6,364,409	5,391,972
Management fee paid		(217,195)	(200,876)
Trustee's fee paid		(52,333)	(44,635)
Payment for other fees and expenses		(19,449)	(7,176)
Net cash generated/(used in) from operating activities		5,318,314	4,589,672
CASH FLOWS FROM FINANCING ACTIVITY			
Cash proceeds from units created		-	-
Net cash generated from financing activity		-	-
Net increase in cash and cash equivalents		5,318,314	4,589,672
Cash and cash equivalents at the beginning of the financial year		6,135,560	1,545,888
Cash and cash equivalents at the end of the financial year	6	11,453,874	6,135,560

Cash and cash equivalents comprise:

	Note	2026 RM	2025 RM
Shariah-compliant deposits with licensed Islamic financial institutions		11,439,513	6,114,141
Bank balance		14,361	21,419
	6	11,453,874	6,135,560

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 25 June 2026.

2 SUMMARY OF MATERIAL 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 year.

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 MATERIAL 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 profit ("SPPP") 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 profit ("SPPP"). 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 year 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 MATERIAL 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 pay 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 year/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 MATERIAL 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 year/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 year.

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 MATERIAL 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.

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

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.

<u>Market risk</u>

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 profit 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 RM109,632,937 (2025: RM109,151,348) 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	
	2026	**2025**
	RM	**RM**
Percentage (%) of change in profit rate		
+ 1%	(186,552)	(188,915)
- 1%	186,122	185,832

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 payment 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 withe 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 through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
2026			
- 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
	109,632,937	11,453,874	121,086,811
2025			
- AAA	5,088,377	6,135,560	11,223,937
- AA3	52,862,164	-	52,862,164
- AA-	51,200,807	-	51,200,807
	109,151,348	6,135,560	115,286,908

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.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
As at 30.04.2025			
Accrued management fee	34,600	-	34,600
Amount due to Trustee	7,657	-	7,657
Other payables and accruals	-	17,595	17,595
	42,257	17,595	59,852

Capital risk

The capital of the Fund is represented by equity consisting of unitholder's capital of RM114,819,559 (2025: RM110,530,430) and retained earnings of RM6,202,229 (2025: RM4,696,626). 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 year 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 year 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 year. 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.

<u>Fair value hierarchy</u>

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.

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at fair value through profit or loss				
- Unquoted sukuk	-	109,632,937	-	109,632,937
2025				
Financial assets at fair value through profit or loss				
- Unquoted sukuk	-	109,151,348	-	109,151,348

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

	2026 RM	2025 RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk	109,632,937	109,151,348

	01.05.2025 to 30.04.2026 RM	01.05.2024 to 30.04.2025 RM
Net gain on financial assets fair value through profit or loss comprised:		
- Realised gain/(loss) on sale of investment	361,686	(187,413)
- net unrealised gain on changes in fair values	263,616	1,141,039
	625,302	953,626

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

Investments at 30 April 2026 are as follows:

Name of Instruments	Rating	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of net asset value %
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**		

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

Investments at 30 April 2025 are as follows:

Name of Instruments	Rating	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED SUKUK					
5.58% Anih Bhd IMTN 28/11/2025 - Tranche 12	AA-	10,000,000	10,375,628	10,319,873	8.96
5.08% Aquasar Capital Sdn Bhd IMTN 18/07/2025	AAA	5,000,000	5,096,671	5,088,377	4.42
6.30% Dynasty Harmony Sdn Bhd IMTN 21/12/2029 – Series 3	AA3	5,000,000	5,333,458	5,339,229	4.63
6.55% Dynasty Harmony Sdn Bhd IMTN 21/06/2032 – Series 8	AA3	5,000,000	5,431,694	5,397,697	4.68
6.60% Dynasty Harmony Sdn Bhd IMTN 21/12/2032 – Series 9	AA3	5,000,000	5,453,134	5,402,830	4.69
5.82% Edra Energy Sdn Bhd IMTN 04/07/2025 - Tranche 8	AA3	5,000,000	5,115,362	5,112,379	4.44
5.85% Edra Energy Sdn Bhd IMTN 05/01/2026 - Tranche 9	AA3	5,000,000	5,173,097	5,166,409	4.48
5.00% Exsim Capital Resources Berhad IMTN 04/06/2029	AA3	10,000,000	10,262,138	10,304,640	8.94
5.80% MMC Corporation Bhd IMTN 12/11/2025	AA-	10,000,000	10,378,766	10,380,637	9.02
5.80% MY.E.G Services Berhad IMTN 01/03/2027	AA-	5,000,000	5,048,466	5,071,716	4.40
5.80% MY.E.G Services Berhad IMTN 16/08/2027	AA-	15,000,000	15,222,235	15,256,334	13.24
5.28% RP Hydro IMTN 14/01/2031 – Tranche 6	AA3	5,000,000	5,177,639	5,234,818	4.54
5.28% RP Hydro IMTN 14/01/2031 – Tranche 7	AA3	5,000,000	5,187,981	5,248,454	4.56
6.37% Ranhill Solar Ventures Sdn Bhd IMTN 29.11.2038	AA3	5,000,000	5,442,676	5,655,708	4.91
5.20% SHC Capital IMTN Series 14 23/12/2035	AA-	5,000,000	5,031,805	5,074,190	4.40
5.30% SHC Capital IMTN Series 15 23/12/2036	AA-	5,000,000	5,013,102	5,098,057	4.42
TOTAL UNQUOTED SUKUK			**108,743,852**	**109,151,348**	**94.73**
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			**407,496**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			**109,151,348**		

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2026 RM	2025 RM
Shariah-compliant deposits with licensed Islamic financial institutions	11,439,513	6,114,141
Bank balance	14,361	21,419
	11,453,874	6,135,560

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

	2026	2025
Weighted average rate of return	2.90%	3.20%
Average days to maturity	5 days	5 days

7 OTHER PAYABLES AND ACCRUALS

	2026 RM	2025 RM
Audit fee payable	10,000	3,673
Tax agent's fee payable	9,823	13,922
Sundry payables and accruals	11,873	-
	31,696	17,595

8 NUMBER OF UNITS IN CIRCULATION

	01.05.2025 to 30.04.2026 Units	01.05.2024 to 30.04.2025 Units
At the beginning of the financial year	110,326,468	106,857,212
Creation of units arising from distribution during the financial year	4,056,681	3,469,256
At the end of the financial year	114,383,149	110,326,468

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% (2025: 0.20%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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% (2025: 0.04%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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 year

	01.05.2025 to 30.04.2026 RM	01.05.2024 to 30.04.2025 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:

	01.05.2025 to 30.04.2026 RM	01.05.2024 to 30.04.2025 RM
Profit before taxation	5,794,732	5,430,168
Tax calculated at a tax rate of 24% (2025: 24%)	1,390,736	1,303,240
Tax effects of:		
- Income not subject to tax	(1,461,331)	(1,365,209)
- Expenses not deductible for tax purposes	16,271	12,254
- Restriction on tax deductible expenses	52,524	49,715
- Under/(over) provision of tax in prior financial year	-	-
Tax expense	-	-

12 DISTRIBUTION

Distribution to unitholders is from the following source:

	01.05.2025 to 30.04.2026 RM	01.05.2024 to 30.04.2025 RM
Prior financial year's realised income	4,289,129	3,619,128

Distribution	**25.04.2026**	**25.04.2025**
Gross distribution per unit (sen)	3.8877	3.3869
Net distribution per unit (sen)	3.8877	3.3869

Included in the above distribution was an amount of RM4,289,129 (2025: RM3,619,128) 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")

	01.05.2025 to 30.04.2026 %	01.05.2024 to 30.04.2025 %
TER	0.25	0.23

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")

	01.05.2025 to 30.04.2026	01.05.2024 to 30.04.2025
The PTR for the financial year (times)	0.24	0.50

The PTR is the ratio of the average acquisitions and disposals of the Fund during the financial 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:

Related parties	Relationship
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 year.

There were no related party transactions during the current and previous financial year, 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 year ended 30 April 2026 are as follows:

Financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
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	-	-
	57,326,500	100.00	-	-

Details of transactions by the Fund for the financial year ended 30 April 2025 are as follows:

Financial institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Kenanga Investment Bank Berhad	45,785,000	41.08	-	-
RHB Islamic Bank Berhad	35,324,350	31.69	-	-
CIMB Islamic Bank Berhad	10,237,000	9.19	-	-
UOB (Malaysia) Bank Berhad	10,063,000	9.03	-	-
Hong Leong Islamic Bank Berhad	10,043,000	9.01	-	-
	111,452,350	100.00	-	-

17 FINANCIAL INSTRUMENTS BY CATEGORIES

	2026 RM	2025 RM
Financial assets		
Financial assets at fair value through profit or loss ("FVTPL")		
- Unquoted sukuk	109,632,937	109,151,348
Financial assets at amortised cost		
- Shariah-compliant deposits with licensed Islamic financial institutions	11,439,513	6,114,141
- Bank balance	14,361	21,419
	11,453,874	6,135,560
Financial liabilities		
Financial liabilities at amortised cost		
- Accrued management fee	30,640	34,600
- Amount due to Trustee	2,687	7,657
- Other payables and accruals	31,696	17,595
	65,023	59,852

STATEMENT BY MANAGER

We, Md Khairuddin Bin Hj Arshad and Khadijah Sairah Binti Ibrahim, the Director and 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 financial statements set out on pages 10 to 30 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 30 April 2026 and of its financial performance and cash flows for the financial year ended 30 April 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
Muamalat Invest Sdn Bhd

MD KHAIRUDDIN BIN HJ ARSHAD
DIRECTOR

KHADIJAH SAIRAH BINTI IBRAHIM
EXECUTIVE DIRECTOR/CHIEF
EXECUTIVE OFFICER

Kuala Lumpur
25 June 2026

TRUSTEE'S REPORT

To the unit holders of **MUAMALAT INVEST ISLAMIC SUKUK FUND 1** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, MUAMALAT INVEST SDN BHD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 25 June 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 year 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

25 June 2026