



**MUAMALAT-i DANA SINAR
(The “Fund”)**

SECOND QUARTERLY REPORT 2025

**Incorporating The Unaudited
Financial Statements**

For the financial period from 5 August 2025 (date of launch) to 31 December 2025

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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

Roshidah binti Abdullah

Khairul bin Kamarudin

Khadijah Sairah binti Ibrahim (Executive Director)

CHIEF EXECUTIVE OFFICER

Khadijah Sairah binti Ibrahim

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, Menara TH 1 Sentral, Jalan Rakyat

KL Sentral, 50706 Kuala Lumpur

TAX ADVISER

PricewaterhouseCoopers Taxation Services Sdn Bhd

10th Floor, Menara TH 1 Sentral, Jalan Rakyat KL Sentral, 50706 Kuala Lumpur

FUND INFORMATION

Name of Fund	: Muamalat-i Dana Sinar
Period of Trust	: Subject to provisions of the Deed
Fund Category	: Islamic Fixed Income Fund (Non-traditional fixed income instrument)
Fund Type	: Income
Relevant Benchmark	: The Fund aims to achieve a target return of 8% per annum.
Distribution Policy	: Subject to the availability of realised income from the Fund's investment, the Fund will distribute income at least once a year or at such other frequency as the Manager may decide in its absolute discretion. The Fund may distribute from realised income and/or realised gains received from the Fund's investments. Any declaration and payment of distribution have the effect of lowering the NAV of the Fund.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund aims to generate regular income for Unit Holders.

Investment Strategy and Policy

The Fund seeks to achieve its investment objective by investing 70% to 98% of its NAV in Islamic Investment Notes issued by eligible issuers through Recognized Market Operator (RMO) that are Peer-to-Peer (P2P) operators.

The Fund may also invest 2% to 30% of its NAV in Islamic money market instruments, Islamic deposits and/or sukuk.

However, the Fund may deviate from the aforesaid asset allocation and invest up to 100% of its NAV in Islamic money market instruments, Islamic deposits and/or sukuk in the following circumstances:

- (i) during its inception and/or intermittently throughout the investment mobilisation phase as deemed necessary by the Manager to facilitate efficient portfolio management.
- (ii) if the size of the Fund is relatively small;
- (iii) where the Fund does not have sufficient monies to invest in Islamic Investment Notes;
- (iv) if the Manager is of the opinion that investments in Islamic Investment Notes are not attractive;
or
- (v) when the Manager employs temporary defensive position during adverse market condition.

The average effective maturity of the Islamic Investment Notes of the Fund shall not exceed 3 years. The Manager will consider both the quantitative and qualitative aspects of the issuers of the Islamic Investment Notes when selecting eligible issuers of the Islamic Investment Notes to be invested by the Fund.

The quantitative aspects that the Manager will take into consideration include but are not limited to:

- (i) The credit rating of the eligible issuer of the Islamic Investment Notes;

- (ii) The historical financial performance (e.g., revenue growth and earnings stability of the eligible issuer, if such Islamic Investment Notes relates to working capital financing and/or the account debtor of the eligible issuer if the Islamic Investment Notes relates to invoice financing); and
- (iii) The profitability metrics of the eligible issuer (e.g., net profit margin, return on equity).

The qualitative aspects that the Manager will take into consideration include but are not limited to:

- (i) The eligible issuer's business model and its sustainability.
- (ii) The eligible issuer's reputation in the market; and
- (iii) The reputation of the shareholders, directors and management team of the eligible issuer.

The minimum financial institution rating ("FIR") for financial institutions in relation to Islamic money market instruments, shall be "A2" by RAM or "A" by MARC or other equivalent rating by any other similar rating agencies. Any downgrade in the FIR for a financial institution would require a thorough re-evaluation and would be tabled to the Investment Committee for deliberations. The necessary decision on the instruments or financial institution, such as withdrawal of the deposits or disposal of the instruments would be finalised in the Investment Committee meeting, taking into consideration the proposed rectification actions from the Manager. The Islamic money market instruments may include short-term Islamic money market instruments.

The Fund will invest in sukuk which carry a minimum long term credit rating of "A2" by RAM and "A" by MARC or its equivalent. The Manager will ensure that the diversification of credit rating (and duration standing) in the sukuk portfolio mitigates the overall risk position of the portfolio.

Note: Please note that the Fund is neither a capital guaranteed, nor a capital protected fund.

MANAGER'S OVERVIEW

We are pleased to present the Second Quarterly Report of Muamalat-i Dana Sinar incorporating the Unaudited Financial Statements for the three months financial period ended 31 December 2025.

MANAGER'S REPORT

Fund Performance Review

During the period under review, The Fund's Net Asset Value (NAV) stands at approximately RM12.20 million. The Fund has allocated about 49.18% for investment in the Islamic Investment Notes, of which 25.75% has been fully invested. The Fund is targeting to mobilise the outstanding balance currently placed in the deposits with the licensed Financial Institutions gradually over its financial year period which is ending by June 2026.

Asset Allocation

The asset allocation of the Fund is as follows: -

Asset Class	31 December 2025
Islamic Investment Notes	25.75%
Islamic deposits with licensed financial institutions	50.83%
Other liquid assets and net current assets	23.42%
Total	100.00%

The asset allocation of the Fund reflects the Fund’s strategy to achieve an optimal investment return for the portfolio.

Strategies and Policies

The objective of the Fund is to generate regular income for investors. The Fund seeks to achieve its investment objective by investing 70%-98% of its NAV in the Islamic Investment Notes issued by eligible issuers available on the P2P platforms operated by RMOs, who are approved and registered by the Securities Commission of Malaysia (the SC).

The Fund is channelling investments into digital Islamic financing notes, allowing investors to access productive, real-sector MSMEs and indirectly supporting purposeful businesses and impact-led growth. This Fund participates in quality curated SME financing opportunities, which further strengthen the alternative-funding ecosystem within the Islamic Finance space.

The strategy adopted by the Fund for the financial period under review is in line with the investment strategy stated in the Information Memorandum.

Market Review

The demands for private credit have grown significantly in recent years. Private credit as alternative source of funding to support growing companies by institutions other than banks has gained popularity recently. Unlike the conventional bank financing, private credit solutions can be tailored to meet borrower’s need in term of size type or timing of transactions. Similar to bank financing, however, the majority of private credit funding is in the form of floating rate of profit that changes in alignment with the profit rates market, providing real-time profit rates protection compared to marking-to-market investment such as fixed-rate bonds or sukuk. In addition, the increasing market volatility and banking regulations have helped fuel further growth in private credit markets in recent years, as some borrowers have flocked to its price certainty and speed. From the global financial perspective of Morgan Stanley Investment Management (the Firm), the size of private credit at the start of 2025 was USD 3.0 trillion, which recorded impressive growth from the USD 2.0 trillion in 2020. The Firm has also estimated a further growth of approximately USD 5.0 trillion by 2029.

In today’s volatile environment, investors are seeking more than just return. They want structure, security, and clarity. Private credit offers a compelling alternative to public market assets, with investments typically backed by real assets and governed by clearly defined terms. As traditional lenders retreat and public markets remain volatile, private credit is emerging as a strategic allocation for those seeking resilience and structured yield. The modern investor is no longer relying solely on equities or sukuk. They’re pursuing income with built-in protection. The timely introduction of MiDAS, is providing opportunity for investor to access to the private credit market through its underlying Islamic Investment Notes offering potential for competitive returns, profit optimisation while diversifying portfolio risk.

Market Outlook

Heading into 2026, we see private credit market will continue to grow in scale and complexity. The global private credit market has expanded rapidly over the past 15 years, driven largely by a structural pullback in bank lending following the Global Financial Crisis and subsequent regulatory tightening. As traditional banks reduced risk appetite and balance sheet capacity, non-bank financial institutions and private lenders stepped in, providing an increasing share of debt financing across multiple segments of the economy. The descent in monetary policy and soft landings in many major economies may deliver the promise of more favourable credit condition. On the private credit market in Malaysia, there are factors suggesting favourable tailwinds for this segment.

We expect the growth of private credit to persist into 2026, extending a decade-long expansionary trend. This sustained growth reflects increasing recognition of private credit as both a complement to, and a diversifier from, traditional bonds and sukuk. To date, much of this expansion has been concentrated in areas where banks have retreated most significantly particularly leveraged credit. However, we believe the next phase of growth is likely to broaden, increasingly spanning sectors at the intersection of public and private markets and involving closer partnerships with bank originators. The rapid expansion of the private credit market particularly in middle-market direct lending has heightened investor focus on the role of robust financial covenants in the current environment. Although there are early indications of a gradual uptick in defaults within the below-investment-grade segment, default rates remain contained at 2.71%.

Today, the potential addressable market for private credit is estimated to exceed US\$3 trillion across a wide range of asset classes. Importantly, a substantial portion of this opportunity lies outside the traditional leveraged corporate debt that dominates many private credit portfolios. This shift presents meaningful opportunities for investors who are able to expand their definition of private credit and navigate both near- and long-term structural trends to deliver consistent value. A key source of private credit's appeal is its structural flexibility. Private credit allows borrowers to customise financing terms and operate on longer investment horizons, away from the volatility and short-term pressures of public markets. This dynamic is particularly evident among venture-backed, high-growth companies that are choosing to remain private for longer periods. These firms often require capital solutions across the capital stack, which private credit is well positioned to provide.

The economic growth in Malaysia in 2026 could potentially be supported by private sector economy with small and medium enterprises (SME) receiving greater attention from capital market investors. While Malaysian businesses are increasingly turning to private credit as an alternative to private equity, Malaysian investors should render assistance for the opportunity to succeed with purpose, not just for profit but to also contribute towards nation building. Since re-entering the market in 2022, private credit providers have built a robust pipeline, especially within hospitality, entertainment, industrial real estate, and manufacturing.

Malaysia's role as a logistics and offshoring hub, coupled with strong trade ties with India and proximity to Singapore, further enhances its appeal for cross-border private credit activity. Although banks supply 80% of corporate financing in the region, only 17% of Malaysian SMEs secure bank loans, leaving many dependents on personal or family funds instead. This significant financing gap presents a key opportunity for private investors and lenders. However, investor appetite remains mixed. While institutional interest continues, wealthy Malaysian investors have been cautious, showing only modest enthusiasm for private credit as an asset class in the local market.

Critically, we continue to think security selection will remain key, regardless of the rate environment. Investors with the ability to avoid weaker credits through deep credit underwriting and enhanced structuring could be well-positioned in this new regime.

(Source: BNP Paribas, Bank Negara Malaysia, MARC)

PORTFOLIO STRUCTURE

As of 31 December 2025, the Fund invested circa 25.75% in Islamic Investment Notes and the balance in Islamic deposit and liquid asset.

The asset allocation of the Fund is as follow: -

Asset Class	31 December 2025
Islamic Investment Notes	25.75%
Islamic deposits with licensed financial institutions	50.83%
Other liquid assets and net current assets	23.42%
Total	100.00%

The asset allocation reflects the Fund's strategy for an optimal exposure to the investments.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	<u>Note</u>	<u>31.12.2025</u> RM	<u>30.09.2025</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	3,197,826	-
Cash and cash equivalents	6	6,217,474	101,055
Receivables - RMO		2,865,774	-
TOTAL ASSETS		<u>12,281,074</u>	<u>101,055</u>
LIABILITIES			
Accrued management fee		52,413	-
Amount due to Trustee		1,531	-
Distribution Payable		9,403	55
Other payables and accruals	7	16,727	-
TOTAL LIABILITIES		<u>80,074</u>	<u>55</u>
NET ASSET VALUE		<u>12,201,000</u>	<u>101,000</u>
UNITHOLDER'S FUNDS			
Unitholder's capital		<u>12,201,000</u>	<u>101,000</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>12,201,000</u>	<u>101,000</u>
NET ASSET VALUE PER UNIT		<u>1.0000</u>	<u>1.0000</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM
5 AUGUST 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025**

	<u>Note</u>	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM
INVESTMENT INCOME			
Profit income from Islamic Investment Notes (IINs)		69,290	-
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		14,594	64
		<u>81,938</u>	<u>64</u>
EXPENSES			
Management fee	9	(52,413)	-
Trustee's fee	10	(1,531)	-
Other expenses		(18,591)	(9)
		<u>(72,535)</u>	<u>(9)</u>
Profit before taxation		9,403	55
Taxation	11	-	-
Profit after taxation and total comprehensive loss for the financial period		<u>9,403</u>	<u>55</u>
Loss after taxation is made up of the following:			
Realised amount		<u>9,403</u>	<u>55</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM
05 AUGUST 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025**

	<u>Unitholder's capital</u> RM	<u>Accumulated gain</u> RM	<u>Total</u> RM
Balance as at 5 August 2025 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive gain for the financial period	-	9,403	9,403
Creation of units arising from applications	12,201,000	-	12,201,000
Distribution Payable	-	(9,403)	(9,403)
Balance as at 31 December 2025	<u>12,201,000</u>	<u>-</u>	<u>12,201,000</u>

	<u>Unitholder's capital</u> RM	<u>Accumulated gain</u> RM	<u>Total</u> RM
Balance as at 5 August 2025 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive gain for the financial period	-	55	55
Creation of units arising from applications	101,000	-	101,000
Distribution Payable	-	(55)	(55)
Balance as at 30 September 2025	<u>101,000</u>	<u>-</u>	<u>101,000</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FINANCIAL PERIOD FROM
05 AUGUST 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025**

	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM
CASH FLOWS FROM OPERATING ACTIVITY		
Purchase of investments	(3,141,500)	-
Receivable – RMO	(2,865,774)	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	16,519	56
Profit Income from Islamic Investment Notes (IINs)	9,093	-
Management fee paid	-	-
Trustee's fee paid	-	-
Payment for other fees and expenses	(1,864)	(9)
	<u>(5,893,526)</u>	<u>47</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Cash proceeds from units created	12,201,000	101,000
Payment for cancellation of units	-	-
	<u>12,201,000</u>	<u>101,047</u>
Net cash generated from financing activities		
	<u>6,217,474</u>	<u>101,047</u>
Net decrease in cash and cash equivalents		
	<u>6,217,474</u>	<u>101,047</u>
Cash and cash equivalents at the date of launch	-	-
	<u>6,217,474</u>	<u>101,047</u>
Cash and cash equivalents at the end of the financial period	<u>6,217,474</u>	<u>101,047</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposits with licensed Islamic financial institutions	6,209,669	100,056
Bank balance	7,805	991
	<u>6,217,474</u>	<u>101,047</u>
	<u>6,217,474</u>	<u>101,047</u>

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
05 AUGUST 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025**

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat-I Dana Sinar Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 14 July 2025 between Muamalat Invest Sdn Bhd (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 14 July 2025 (referred to as “the Deed”).

The Fund was launched on 05 August 2025 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 Islamic investment notes, Islamic money market instruments, Islamic deposita and and/or sukuk.

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 generate regular income for Unit holders.

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 February 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

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 financial assets and financial liabilities 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 period.

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.9.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(a) Standards and amendments to existing standards effective 1 January 2024

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The adoption of the above accounting standard, annual improvement and improvement does not give rise to any material financial impact to the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.

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 equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely payment of principal and interest (“SPPI”). 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 and dividend receivables 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..

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

ii) Recognition and measurement (continued)

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 recognised in profit or loss in the period in which they arise.

Profit income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund's right to receive payments is established.

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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.

(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 repay the amount.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(iii) Impairment of financial assets (continued)

Write-off (continued)

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 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 “Financial Instruments”, 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.

The Fund’s financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

2.4 Unitholder’s capital

The unitholders’ 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 holder 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 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 unitholder with the total number of outstanding units.

2.5 Income recognition

Dividend income from quoted investments is recognised when the Fund’s right to receive payment is established.

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is 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 quoted investments is arrived at after accounting for cost of investments, determined on the weighted average cost method.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Taxation

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profit earned during the financial period.

2.7 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 months or less are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 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.

2.9 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.

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.

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/default/settlement risk, concentration risk, fraud/syndicate risk, counterparty risk, RMO’s platform risk, servicing and monitoring risk, suspension of redemption risk and shariah non-compliance 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.

Market risk

(a) Profit rate risk

Profit rate risk is the risk that the value of the Fund’s investments and its return will fluctuate because of changes in market profit rates.

Profit rate is a general economic indicator that will have an impact on the management of the Fund. The Fund’s exposure to the fair value profit rate risk arises from deposits with licensed Islamic financial institutions. The profit rate risk is expected to be minimal as the Fund’s investments comprise mainly short term deposits with approved licensed Islamic financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As at the end of the financial period, the Fund is not exposed to a material level of profit rate risk as the deposits are held on a short-term basis.

The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal repayment on the maturity date. 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 minimise this risk by selecting only licensed Islamic financial institutions having 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:

	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>31.12.2025</u>		
Financial institutions:		
- AAA	<u>6,209,669</u>	<u>6,209,669</u>

	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>30.09.2025</u>		
Financial institutions:		
- AAA	<u>100,055</u>	<u>100,055</u>

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 31.12.2025</u>			
Accrued management fee	52,413	-	52,413
Amount due to Trustee	1,531	-	1,531
Other payables and accruals	-	26,130	26,130
	<u>53,944</u>	<u>26,130</u>	<u>80,074</u>

	<u>Less than 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>As at 30.09.2025</u>			
Accrued management fee	-	-	-
Amount due to Trustee	-	-	-
Other payables and accruals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Capital risk

The capital of the Fund is represented by unitholders' capital of RM12,201,000 (30.09..2025 RM101,000) and accumulated profit of RM9,403 (30.09.2025 RM55). 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 financing activities of the Fund.

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 period 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.

4 FAIR VALUE ESTIMATION

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 period 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.

4. FAIR VALUE ESTIMATION (CONTINUED)

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 period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

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 balances, 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.

Fair value hierarchy

The Fund adopted 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.

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.

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

4. FAIR VALUE ESTIMATION (CONTINUED)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
31.12.2025				
Financial assets at fair value through profit or loss				
- Unquoted				
Islamic financial institutions	-	6,209,669	-	6,209,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
30.09.2025				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions				
	-	100,055	-	100,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.12.2025</u> RM	<u>30.09.2025</u> RM
Financial assets at fair value through profit or loss:		
- unquoted investments	3,197,826	-
	<u> </u>	<u> </u>

Investments on Islamic Investments Notes (IINs) as at 31 December 2025 are as follows:

<u>Security Code</u>	<u>Nominal Value</u> RM	<u>Fair value</u> RM	<u>Percentage of net asset value</u> %
BOOKXCESS	1,500,000	1,526,250	12.51
TELCO SERVICE SERVICER PROVIDER 5	400,000	407,680	3.34
TELCO SERVICE SERVICER PROVIDER 4	230,000	235,428	1.93
TELCO SERVICE SERVICER PROVIDER 6	215,800	217,699	1.78
BOUTIQUE BUILDERS 18	105,600	105,917	0.87
BOUTIQUE BUILDERS 16	86,000	86,731	0.71
BOUTIQUE BUILDERS 17	86,000	86,731	0.71
BOUTIQUE BUILDERS 8	78,300	81,041	0.66
BOUTIQUE BUILDERS 9	78,000	80,457	0.66
BOUTIQUE BUILDERS 7	77,400	80,109	0.66
BOUTIQUE BUILDERS 10	64,400	66,429	0.54
BOUTIQUE BUILDERS 12	55,000	55,935	0.46
BOUTIQUE BUILDERS 13	55,000	55,935	0.46
BOUTIQUE BUILDERS 14	55,000	55,743	0.46
BOUTIQUE BUILDERS 15	55,000	55,743	0.46
	<u> </u>	<u> </u>	<u> </u>
	3,141,500	3,197,826	26.21

The Fund held no financial assets at fair value through profit or loss as at 30 September 2025.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>31.12.2025</u> RM	<u>30.09.2025</u> RM
Shariah-based deposits with licensed Islamic financial institutions	6,209,669	100,064
Bank balance	7,805	991
	<u>6,217,474</u>	<u>101,055</u>

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

	<u>31.12.2025</u>	<u>30.09.2025</u>
Weighted average rate of return	3.46%	2.90%
Average days to maturity	26 days	7 days

7 OTHER PAYABLES AND ACCRUALS

	<u>31.12.2025</u> RM	<u>30.09.2025</u> RM
Audit fee payable	637	-
Tax agent fee payable	425	-
Sundry payables and accruals	15,665	55
	<u>16,727</u>	<u>55</u>

8 NUMBER OF UNITS IN CIRCULATION

	Financial period from 05.08.2025 (date of launch) <u>31.12.2025</u> Units	Financial period from 05.08.2025 (date of launch) <u>to 30.09.2025</u> Units
At the date of launch/end of the financial period	-	-
Creation of units arising from applications during the financial period	12,201,000	101,000
	<u>12,201,000</u>	<u>101,000</u>

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 which the rate shall not exceed 2.00% per annum of the net asset value of the Fund, calculated on a monthly basis.

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 which the rate shall not exceed 0.03% per annum of the net asset value of the Fund subject to a minimum of RM12,000 per annum, calculated on a monthly basis.

11 TAXATION

(a) Tax charge for the financial period

	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM
Profit	9,403	55
Tax calculated at a tax rate of 24%	2,257	14
Tax effects of:		
- (Income not subject to tax)/loss not deductible for tax purposes	(19,665)	(14)
- Expenses not deductible for tax purposes	3,658	-
- Restriction on tax deductible exp	13,750	-
Tax expense	-	-

12 MANAGEMENT EXPENSE RATIO ("MER")

	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM %
MER	0.88	0.31

The MER is the ratio of total fee and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value.

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 05.08.2025 (date of launch) to 31.12.2025 RM	Financial period from 05.08.2025 (date of launch) to 30.09.2025 RM
The PTR for the financial period (times)	0.25	-

The PTR is the ratio of the average acquisitions and disposals of the Fund during the financial period to the average net asset value of the Fund.

14 UNITS HELD BY THE MANAGER AND RELATED PARTIES, SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Muamalat Invest Sdn Bhd	The Manager
Bank Muamalat Malaysia Berhad	Holding company of the Manager

The number of units held by the Manager and party related to the Manager are as follows:

	<u>31.12.2025</u>		<u>30.09.2025</u>	
	Units	RM	Units	RM
The Manager	1,000	1,000	1,000	1,000
Bank Muamalat Malaysia Berhad	10,000,000	10,000,000	-	-
Khadijah Sairah Ibrahim	100,000	100,000	-	-
	<u>10,101,000</u>	<u>10,101,000</u>	<u>1,000</u>	<u>1,000</u>

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

Other than the above, there were no units held by Directors or parties related to the Manager as at the end of the financial year/period.

There were no related party transactions and balances during the financial period.

STATEMENT BY MANAGER

We, Md Khairuddin bin Hj Arshad and Khadijah Sairah Binti Ibrahim, the Director and Executive Director/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 9 to 24 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 31 December 2025 and of its financial performance and cash flows for the financial period from 05 August 2025 (date of launch) to 31 December 2025 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager



MD KHAIRUDDIN BIN HJ ARSHAD
DIRECTOR



KHADIJAH SAIRAH BINTI IBRAHIM
EXECUTIVE DIRECTOR/
CHIEF EXECUTIVE OFFICER

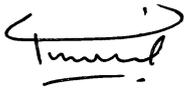
Kuala Lumpur
25 February 2026

REPORT OF THE SHARIAH ADVISER

We, the Shariah Adviser for Muamalat-i Dana Sinar (“the Fund”), are pleased to confirm that based on the information provided to us and discussions and decisions transpired and made in the meetings of or attended by us as been detailed out in the relevant minutes of meetings and taking into account the advice and opinions given by the relevant experts, bodies and authorities, we are of the opinion that to the best of our knowledge that:

1. The Fund has been managed and administered in accordance with the Guidelines set by the Securities Commission’s Shariah Advisory Council and/or the rulings established by the Shariah Committee of Bank Muamalat Malaysia Berhad (“BMMB”);
2. The investment portfolio of the Fund comprises investments which have been classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission and/or the Shariah Committee of BMMB (after consultation with the Shariah Adviser); and
3. The Fund has complied with applicable guidelines, rulings or decisions issued by the Shariah Advisory Council of Securities Commission and/or Shariah Committee of BMMB.

For **Bank Muamalat Malaysia Berhad**



Dr Yusri bin Mohamad
Chairman of Shariah Committee for Bank Muamalat Malaysia Berhad

25 February 2026