

Annual Report for

AmIslamic Institutional 1

31 March 2026



TRUST DIRECTORY

Manager

Amlslamic Funds Management Sdn. Bhd.
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Amlslamic Institutional 1 ("Fund") for the financial year ended 31 March 2026.

Salient Information of the Fund

Name	Amlslamic Institutional* 1 ("Fund") <i>*Institutional refers to the potential Sophisticated Investors of the Fund and not to the nature of the investables.</i>				
Category/ Type	Wholesale Islamic Fixed Income / Growth and to a lesser extent income				
Objective	The Fund is a fixed income fund that aims to outperform the benchmark of Quantshop ALL GII Index by investing mainly in Shariah Compliant fixed income instruments. <i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>				
Duration	The Fund was established on 27 December 2011 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.				
Performance Benchmark	Quantshop ALL GII Index (Available at www.aminvest.com)				
Income Distribution Policy	Income (if any) will be declared quarterly. <i>Note: The income could be in the form of units or cash.</i> <i>Should there be realized income or gains, there may be income distribution declared.</i>				
Breakdown of Unit Holdings by Size	For the financial year under review, the size of the Fund stood at 223,956,300 units.				
	Size of holding	As at 31 March 2026		As at 31 March 2025	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	-	-	-	-
	50,001-500,000	-	-	-	-
	500,001 and above	223,956,300	6	179,113,730	5

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March are as follows:			
		As at 31 March		
		2026 %	2025 %	2024 %
	Corporate sukuk	65.27	74.71	83.56
	Government Investment Issues	16.10	18.14	15.80
Money market deposits and cash equivalents	18.63	7.15	0.64	
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the three financial years ended 31 March are as follows:			
		FYE 2026	FYE 2025	FYE 2024
	Net asset value (RM)	235,453,287	188,258,835	129,402,777
	Units in circulation	223,956,300	179,113,730	122,088,085
	Net asset value per unit (RM)	1.0513	1.0511	1.0599
	Highest net asset value per unit (RM)	1.0792	1.0770	1.0720
	Lowest net asset value per unit (RM)	1.0511	1.0507	1.0181
	Benchmark performance (%)	5.26	4.46	4.75
	Total return (%) ⁽¹⁾	4.52	4.56	7.14
	- Capital growth (%)	0.10	-0.77	4.16
	- Income distributions (%)	4.42	5.33	2.98
	Gross distributions (RM sen per unit)	4.65	5.65	3.03
	Net distributions (RM sen per unit)	4.65	5.65	3.03
	Total expense ratio (%) ⁽²⁾	0.24	0.23	0.24
	Portfolio turnover ratio (times) ⁽³⁾	0.41	0.82	0.37
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).</i>			
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.01% as compared to 0.23% per annum for the financial year ended 31 March 2025 mainly due to increase in expenses.</i>			
	<i>(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2026 and increase in 2025 were due mainly to investing activities.</i>			

Average Total Return (as at 31 March 2026)

	Amlslamic Institutional 1^(a) %	Benchmark^(b) %
One year	4.52	5.26
Three years	5.40	4.82
Five years	4.78	3.86
Ten years	5.28	4.28

Annual Total Return

Financial Years Ended (31 March)	Amlslamic Institutional 1^(a) %	Benchmark^(b) %
2026	4.52	5.26
2025	4.56	4.46
2024	7.14	4.75
2023	4.71	5.12
2022	3.02	-0.21

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Quantshop ALL GII Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

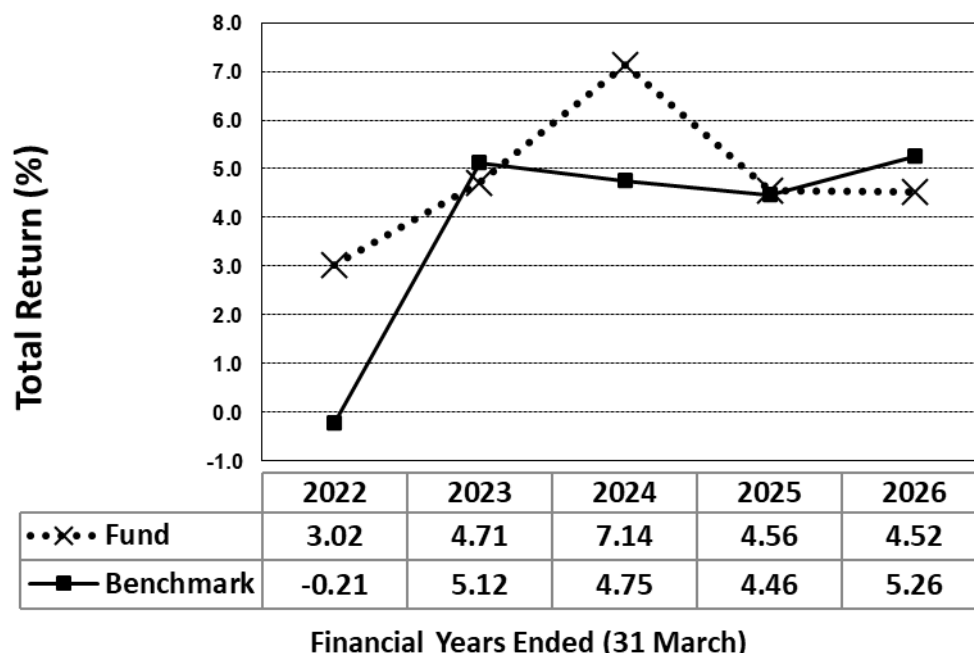
Fund Performance

For the financial year under review, the Fund registered a return of 4.52% comprising of 0.10% capital growth and 4.42% income distributions.

Thus, the Fund's return of 4.52% has underperformed the benchmark's return of 5.26% by 0.74%.

As compared with the financial year ended 31 March 2025, the net asset value ("NAV") per unit of the Fund increased by 0.02% from RM1.0511 to RM1.0513, while units in circulation increased by 25.04% from 179,113,730 units to 223,956,300 units.

The following line chart shows comparison between the annual performances of Amlslamic Institutional 1 and its benchmark for the financial years ended 31 March.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Has the Fund achieved its objective?

The Fund has achieved its objective by investing in Shariah compliant fixed income securities.

Strategies and Policies Employed

For the financial year under review, the Fund remained invested in Sukuk, and within the permitted asset allocation of 40%-100% in Sukuk. The Investment Manager adopted active tactical duration management, yield curve positioning and credit spread arbitrage in buying and selling Sukuk for the Fund. This involves the use of models that analyze and compare expected returns and assumed risk. Under this approach, the Investment Manager focused on Sukuk that were expected to deliver favorable returns at an acceptable level of risk. The Investment Manager also considered obligations with more favorable or improving credit or industry outlooks, which provided the potential for capital appreciation.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2026 and 31 March 2025.

	As at 31.03.2026 %	As at 31.03.2025 %	Changes %
Corporate sukuk	65.27	74.71	-9.44
Government Investment Issues	16.10	18.14	-2.04
Money market deposits and cash equivalents	18.63	7.15	11.48
Total	100.00	100.00	

As at 31 March 2026, the Fund has 81.37% of its NAV invested in Corporate sukuk and Government Investment Issues with the remaining 18.63% in money market deposits and cash equivalents. Overall sukuk holdings in the portfolio remained high, in line with the Fund prevailing strategy.

Cross Trades	There were no cross trades undertaken during the financial year under review.																				
Distributions/ Unit Splits	<p>During the financial year under review, the Fund declared distributions, detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distributions</th> <th>Distributions per unit RM (sen)</th> <th>NAV per unit Cum-Distributions (RM)</th> <th>NAV per unit Ex-Distributions (RM)</th> </tr> </thead> <tbody> <tr> <td>30-Jun-25</td> <td>1.27</td> <td>1.0740</td> <td>1.0613</td> </tr> <tr> <td>30-Sep-25</td> <td>1.15</td> <td>1.0759</td> <td>1.0644</td> </tr> <tr> <td>31-Dec-25</td> <td>1.10</td> <td>1.0723</td> <td>1.0613</td> </tr> <tr> <td>31-Mar-26</td> <td>1.13</td> <td>1.0626</td> <td>1.0513</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial year under review.</p>	Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)	30-Jun-25	1.27	1.0740	1.0613	30-Sep-25	1.15	1.0759	1.0644	31-Dec-25	1.10	1.0723	1.0613	31-Mar-26	1.13	1.0626	1.0513
Date of distributions	Distributions per unit RM (sen)	NAV per unit Cum-Distributions (RM)	NAV per unit Ex-Distributions (RM)																		
30-Jun-25	1.27	1.0740	1.0613																		
30-Sep-25	1.15	1.0759	1.0644																		
31-Dec-25	1.10	1.0723	1.0613																		
31-Mar-26	1.13	1.0626	1.0513																		
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.																				
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	<p>The Malaysian bond market turned decisively bullish in 2Q2025, supported by a dovish shift in rate expectations and strong foreign demand. Weaker 1Q Gross Domestic Product (GDP) data drove expectations of a rate cut, triggering sizable foreign inflows of RM10.2 billion in April and a record RM13.5 billion in May. This led to a sharp decline in medium-term Malaysian Government Securities (MGS) yields. Additionally, Bank Negara Malaysia's (BNM) Statutory Reserve Requirement (SRR) cut from 2.00% to 1.00% injected RM18.6 billion of liquidity, further supporting market momentum.</p> <p>In 3Q2025, sentiment remained constructive initially following BNM's pre-emptive 25bps Overnight Policy Rate (OPR) cut to 2.75% in July, which sparked a rally and bull-flattening of the yield curve. However, momentum moderated in August and turned cautious by September as profit-taking emerged alongside a weak 15-year MGS auction. Yields rose across the curve, reflecting temporary divergence from the Federal Reserve's (Fed) easing trajectory.</p> <p>The market entered 4Q2025 on a cautious footing but gradually recovered. Weak sentiment carried into early October, with softer demand for long-tenure bonds and rising yields. Conditions improved later in the month as expectations of Fed easing strengthened, leading to renewed foreign inflows. Momentum picked up further in November and December, supported by robust inflows, a weaker United States Dollar (USD), and stable domestic fundamentals. Despite lower year-end liquidity, strong auction demand allowed the quarter to close on a positive note.</p> <p>However, early 2026 saw increased volatility as investor sentiment fluctuated amid uncertainty over the rate outlook. While conditions briefly stabilized, geopolitical tensions, particularly the United States (US)–Israel vs Iran conflict, triggered a global bond selloff. Malaysian bonds weakened in tandem, leading to a net foreign outflow of RM2.3 billion in February. Overall, while 2025 ended on a strong footing, heightened geopolitical risks and global rate uncertainties are expected to keep market sentiment cautious in the near term.</p>																				

Market Outlook	<p>Geopolitical risks have intensified following the escalation of the United States (US)–Israel vs Iran conflict, driving oil prices higher and reviving global inflation concerns. This has led to a broad rise in global bond yields, reduced expectations for monetary easing, and heightened risk aversion toward emerging-market assets, including Asian currencies and fixed income.</p> <p>Local bond market has seen yields move higher in line with global trends, while investors remain cautious amid increased volatility and expectations of heavier corporate bond issuances in near term. The combination of elevated supply and external uncertainty is likely to keep near-term sentiment defensive, particularly toward longer-duration and lower-rated credits.</p> <p>That said, Malaysia’s bond market remains underpinned by resilient fundamentals. Higher oil-related revenues, manageable inflation and Bank Negara Malaysia’s (BNM) stable policy stance continue to support market stability. As yields adjust upward, valuations are becoming more attractive, creating potential entry opportunities for medium- to long-term investors, especially in high-quality ringgit-denominated bonds and sukuk.</p>
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Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn. Bhd.

19 May 2026

Independent auditors' report to the unit holders of Amlslamic Institutional 1

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amlslamic Institutional 1 (the "Fund"), which comprise the statement of financial position of the Fund as at 31 March 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
Amlslamic Institutional 1 (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Amlslamic Institutional 1 (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Amlslamic Institutional 1 (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 May 2026

Amlslamic Institutional 1

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Shariah-compliant investments	4	191,587,163	174,806,604
Shariah-compliant deposits with licensed financial institutions	5	46,401,638	16,391,208
Cash at bank		51,061	10,677
TOTAL ASSETS		<u>238,039,862</u>	<u>191,208,489</u>
LIABILITIES			
Amount due to Manager	6	36,192	30,948
Amount due to Trustee	7	7,391	6,464
Distribution payable		2,530,706	2,901,642
Sundry payables and accruals		12,286	10,600
TOTAL LIABILITIES		<u>2,586,575</u>	<u>2,949,654</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>235,453,287</u>	<u>188,258,835</u>
EQUITY			
Unit holders' capital	9(a)	232,353,532	184,672,046
Retained earnings	9(b)(c)	3,099,755	3,586,789
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>235,453,287</u>	<u>188,258,835</u>
UNITS IN CIRCULATION	9(a)	<u>223,956,300</u>	<u>179,113,730</u>
NAV PER UNIT (RM)		<u>1.0513</u>	<u>1.0511</u>

The accompanying notes form an integral part of the financial statements.

Amlslamic Institutional 1

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		8,008,350	6,198,808
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>950,509</u>	<u>1,019,244</u>
		<u>8,958,859</u>	<u>7,218,052</u>
EXPENDITURE			
Management fee	6	(356,075)	(270,590)
Trustee’s fee	7	(79,128)	(60,131)
Audit fee		(5,000)	(4,000)
Tax agent’s fee		(3,800)	(3,300)
Other expenses		<u>(28,678)</u>	<u>(11,509)</u>
		<u>(472,681)</u>	<u>(349,530)</u>
Net income before taxation		8,486,178	6,868,522
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>8,486,178</u>	<u>6,868,522</u>
Total comprehensive income comprises the following:			
Realised income		8,914,320	7,520,944
Unrealised losses		<u>(428,142)</u>	<u>(652,422)</u>
		<u>8,486,178</u>	<u>6,868,522</u>
Distributions for the financial year			
Net distributions	12	<u>8,973,212</u>	<u>8,528,067</u>
Gross distributions per unit (sen)	12	<u>4.65</u>	<u>5.65</u>
Net distributions per unit (sen)	12	<u>4.65</u>	<u>5.65</u>

The accompanying notes form an integral part of the financial statements.

Amlslamic Institutional 1

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2025		184,672,046	3,586,789	188,258,835
Total comprehensive income for the financial year		-	8,486,178	8,486,178
Creation of units	9(a)	40,000,000	-	40,000,000
Reinvestment of distributions	9(a)	7,681,486	-	7,681,486
Distributions	12	-	(8,973,212)	(8,973,212)
Balance at 31 March 2026		<u>232,353,532</u>	<u>3,099,755</u>	<u>235,453,287</u>
At 1 April 2024		124,156,443	5,246,334	129,402,777
Total comprehensive income for the financial year		-	6,868,522	6,868,522
Creation of units	9(a)	55,080,000	-	55,080,000
Reinvestment of distributions	9(a)	5,435,603	-	5,435,603
Distributions	12	-	(8,528,067)	(8,528,067)
Balance at 31 March 2025		<u>184,672,046</u>	<u>3,586,789</u>	<u>188,258,835</u>

The accompanying notes form an integral part of the financial statements.

Amlslamic Institutional 1

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		72,977,680	100,515,863
Purchases of Shariah-compliant investments		(88,659,333)	(145,677,768)
Profit received		7,859,953	6,362,928
Management fee paid		(350,831)	(260,819)
Trustee's fee paid		(78,201)	(58,088)
Tax agent's fee paid		(6,600)	-
Payments for other expenses		(29,192)	(15,509)
Net cash used in operating and investing activities		<u>(8,286,524)</u>	<u>(39,133,393)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		40,000,000	55,080,000
Distribution paid		(1,662,662)	(1,704,714)
Net cash generated from financing activities		<u>38,337,338</u>	<u>53,375,286</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		30,050,814	14,241,893
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>16,401,885</u>	<u>2,159,992</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>46,452,699</u>	<u>16,401,885</u>
Cash and cash equivalents comprise:			
Shariah-compliant deposits with licensed financial institutions	5	46,401,638	16,391,208
Cash at bank		51,061	10,677
		<u>46,452,699</u>	<u>16,401,885</u>

The accompanying notes form an integral part of the financial statements.

Amlslamic Institutional 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

Amlslamic Institutional 1 (the “Fund”) was established pursuant to a Deed dated 23 December 2011 as amended by Deeds supplemental thereto (the “Deeds”), between Amlslamic Funds Management Sdn. Bhd. as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund is a fixed income fund that aims to outperform the benchmark of Quantshop ALL GII Index by investing mainly in Shariah-compliant fixed income instruments. As provided in the Deeds, the financial year shall end on 31 March and the units in the Fund were first offered for sale on 27 December 2011.

The financial statements were authorised for issue by the Manager on 19 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Amlslamic Institutional 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 121: <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Profit income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, profit income continues to be recognised using the rate of return used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial assets (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables, and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.10 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.11 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.12 Determination of fair value

For Shariah-compliant investments in local fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.13 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.14 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	148,607,893	134,900,000
Government Investment Issues	35,000,000	31,500,000
	<u>183,607,893</u>	<u>166,400,000</u>
At fair value:		
Corporate sukuk	153,677,612	140,645,894
Government Investment Issues	37,909,551	34,160,710
	<u>191,587,163</u>	<u>174,806,604</u>

Details of Shariah-compliant investments as at 31 March 2026 are as follows:

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk						
16.03.2027	Tanjung Bin Energy Sdn. Bhd.	AA	1,000,000	1,020,869	1,006,058	0.43
27.09.2027	IJM Land Berhad	A	1,500,000	1,520,261	1,502,030	0.65
12.11.2027	MMC Corporation Berhad	AA	2,400,000	2,543,765	2,465,751	1.08
20.04.2028	UMW Holdings Berhad	AA	1,000,000	1,079,453	1,028,184	0.46
12.01.2029	Projek Lebuhraya Usahasama Berhad	AAA	5,000,000	5,227,727	5,195,214	2.22
30.04.2029	Southern Power Generation Sdn. Bhd.	AA	2,000,000	2,121,473	2,042,393	0.90

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)						
29.06.2029	PONSB Capital Berhad	AA	5,000,000	5,307,420	5,082,784	2.25
03.07.2029	Malayan Cement Berhad	AA	5,000,000	5,116,601	5,058,808	2.17
04.10.2029	Johor Port Berhad	AA	5,000,000	5,393,407	5,128,507	2.29
04.12.2030	Jimah East Power Sdn. Bhd.	AA	2,000,000	2,205,031	2,102,801	0.94
27.03.2031	CIMB Islamic Bank Berhad	AAA	5,000,000	5,095,760	5,002,760	2.16
15.09.2031	Tanjung Bin Energy Sdn. Bhd.	AA	1,500,000	1,657,464	1,579,590	0.70
28.11.2031	Eco World Capital Berhad	AA	5,000,000	5,192,951	5,072,701	2.20
04.12.2031	Jimah East Power Sdn. Bhd.	AA	200,000	227,087	214,739	0.10
26.03.2032	Sunway Healthcare Treasury Sdn. Bhd.	AA	5,000,000	5,062,740	5,007,952	2.15
07.05.2032	Malayan Cement Berhad	AA	3,200,000	3,270,996	3,258,834	1.39
20.05.2032	AEON Credit Service (M) Berhad	AA	5,000,000	5,133,775	5,092,295	2.18

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)						
04.06.2032	Jimah East Power Sdn. Bhd.	AA	500,000	572,352	527,913	0.24
30.06.2032	RHB Bank Berhad	AA	1,500,000	1,513,430	1,514,405	0.64
17.09.2032	AEON Credit Service (M) Berhad	AA	3,000,000	3,004,753	3,012,826	1.28
13.10.2032	Amanat Lebuhraya Rakyat Berhad	AAA	1,800,000	2,000,620	1,890,987	0.85
27.03.2034	CIMB Islamic Bank Berhad	AAA	5,000,000	5,141,629	5,047,910	2.18
16.02.2035	Malakoff Power Berhad	AA	5,000,000	5,196,786	5,025,386	2.21
02.03.2035	OSK Rated Bond Sdn. Bhd.	AA	10,000,000	10,152,105	10,031,606	4.31
29.06.2035	Suria KLCC Sdn. Bhd.	AAA	10,000,000	10,215,826	10,099,726	4.34
25.01.2036	S P Setia Berhad	AA	2,500,000	2,535,083	2,517,808	1.08
27.04.2037	Benih Restu Berhad	AA	5,000,000	5,122,793	5,085,993	2.18
06.10.2037	Solarpack Suria Sungai Petani Sdn. Bhd.	AA	5,000,000	5,660,971	5,171,158	2.40
26.10.2038	SMJ Energy Sdn. Bhd.	AAA	5,000,000	5,387,047	5,099,797	2.29

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)						
26.08.2039	YTL Power International Berhad	AAA	9,000,000	9,158,649	9,039,861	3.89
27.04.2040	Sime Darby Property Berhad	AA	5,000,000	5,124,210	5,085,860	2.18
06.11.2040	PNB Merdeka Ventures Sdn. Bhd.	AAA	3,000,000	3,042,150	3,048,480	1.29
09.11.2040	SD Guthrie Berhad	AAA	4,500,000	4,540,252	4,569,502	1.93
11.12.2040	YTL Power International Berhad	AAA	10,000,000	10,091,777	10,134,422	4.29
23.02.2049	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	845,319	849,178	849,998	0.36
23.02.2050	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	813,034	815,989	817,542	0.35
21.02.2053	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	AA	6,349,540	6,375,232	6,385,328	2.71
Total corporate sukuk			148,607,893	153,677,612	150,797,909	65.27

Government Investment Issues

15.10.2030	Government of Malaysia	NR*	5,000,000	5,081,162	5,115,287	2.16
08.10.2031	Government of Malaysia	NR*	10,000,000	10,357,885	10,423,012	4.40
15.05.2052	Government of Malaysia	NR*	10,000,000	12,185,737	12,031,855	5.17

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2026 are as follows: (cont'd.)

Maturity date	Issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Government Investment Issues (cont'd.)						
23.03.2054	Government of Malaysia	NR*	10,000,000	10,284,767	10,154,231	4.37
Total Government Investment Issues			35,000,000	37,909,551	37,724,385	16.10
Total financial assets at FVTPL			183,607,893	191,587,163	188,522,294	81.37
Excess of fair value over adjusted cost				3,064,869		

* Non-rated.

The weighted average effective yield on Shariah-compliant investments are as follows:

	Effective yield	
	2026 %	2025 %
Corporate sukuk	4.01	4.05
Government Investment Issues	3.78	3.98

Analysis of the remaining maturities of Shariah-compliant investments as at 31 March 2026 and 31 March 2025 are as follows:

	Less than 1 year RM	1 year to 5 years RM	More than 5 years RM
2026			
At nominal value:			
Corporate sukuk	1,000,000	33,900,000	113,707,893
Government Investment Issues	-	5,000,000	30,000,000
2025			
At nominal value:			
Corporate sukuk	-	47,900,000	87,000,000
Government Investment Issues	-	-	31,500,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2026	2025
	RM	RM
At nominal value:		
Short-term deposits	<u>46,398,000</u>	<u>16,386,000</u>
At carrying value:		
Short-term deposits	<u>46,401,638</u>	<u>16,391,208</u>

Details of deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2026				
Short-term deposits				
01.04.2026	RHB Islamic Bank Berhad	31,398,000	31,400,323	13.34
30.04.2026	CIMB Islamic Bank Berhad	15,000,000	15,001,315	6.37
		<u>46,398,000</u>	<u>46,401,638</u>	<u>19.71</u>

The weighted average effective profit rate and weighted average remaining maturities of short-term deposits are as follows:

	Weighted average effective profit rate		Weighted average remaining maturities	
	2026	2025	2026	2025
	%	%	Days	Days
Short-term deposits	<u>2.86</u>	<u>2.90</u>	<u>23</u>	<u>2</u>

6. AMOUNT DUE TO MANAGER

	2026	2025
	RM	RM
Due to Manager		
Management fee payable	<u>36,192</u>	<u>30,948</u>

Management fee is at a rate of 0.18% (2025: 0.18%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for management fee payable is one month.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.04% (2025: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	1,378,651	1,671,666
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(428,142)	(652,422)
	<u>950,509</u>	<u>1,019,244</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	232,353,532	184,672,046
Retained earnings			
– Realised income	(b)	34,886	93,778
– Unrealised gains	(c)	3,064,869	3,493,011
		<u>235,453,287</u>	<u>188,258,835</u>

(a) Unit holders' capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	179,113,730	184,672,046	122,088,085	124,156,443
Creation during the financial year	37,586,920	40,000,000	51,883,773	55,080,000
Reinvestment of distributions	7,255,650	7,681,486	5,141,872	5,435,603
At end of the financial year	<u>223,956,300</u>	<u>232,353,532</u>	<u>179,113,730</u>	<u>184,672,046</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	93,778	1,100,901
Net realised income for the financial year	8,914,320	7,520,944
Distributions out of realised income (Note 12)	<u>(8,973,212)</u>	<u>(8,528,067)</u>
At end of the financial year	<u>34,886</u>	<u>93,778</u>

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	3,493,011	4,145,433
Net unrealised losses for the financial year	<u>(428,142)</u>	<u>(652,422)</u>
At end of the financial year	<u>3,064,869</u>	<u>3,493,011</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

Amlslamic Funds Management Sdn. Bhd.
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB as
disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of
the ultimate holding company of the
Manager

There are no units held by the Manager or any other related party as at 31 March 2026 and 31 March 2025.

11. TAXATION

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026	2025
	RM	RM
Net income before taxation	<u>8,486,178</u>	<u>6,868,522</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,036,683	1,648,445
Tax effects of:		
Income not subject to taxation	(2,269,920)	(1,937,908)
Losses not allowed for tax deduction	119,794	205,576
Restriction on tax deductible expenses for unit trust fund	77,992	59,311
Non-permitted expenses for tax purposes	26,785	17,986
Permitted expenses not used and not available for future financial years	<u>8,666</u>	<u>6,590</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

12. DISTRIBUTIONS

Details of distributions to unit holders for the current and previous financial years are as follows:

Financial year ended 31 March 2026

Distributions	Gross	Net	Total
Ex-date	distributions	distributions	distributions
	per unit	per unit	RM
	RM (sen)	RM (sen)	
30 June 2025	1.27	1.27	2,303,483
30 September 2025	1.15	1.15	2,106,340
31 December 2025	1.10	1.10	2,032,683
31 March 2026	1.13	1.13	2,530,706
	<u>4.65</u>	<u>4.65</u>	<u>8,973,212</u>

Financial year ended 31 March 2025

Distributions	Gross	Net	Total
Ex-date	distributions	distributions	distributions
	per unit	per unit	RM
	RM (sen)	RM (sen)	
28 June 2024	0.82	0.82	1,009,733
30 September 2024	1.96	1.96	2,647,636
31 December 2024	1.25	1.25	1,969,056
28 March 2025	1.62	1.62	2,901,642
	<u>5.65</u>	<u>5.65</u>	<u>8,528,067</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. DISTRIBUTIONS (CONT'D.)

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.

The distributions declared for the financial year ended 31 March 2026 have been proposed before taking into account the net unrealised losses of RM428,142 (2025: RM652,422) arising during the financial year which was carried forward to the next financial year.

All distributions during the current financial year were sourced from realised income. There were no distributions out of capital.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.18	0.18
Trustee's fee	0.04	0.04
Fund's other expenses	0.02	0.01
Total TER	<u>0.24</u>	<u>0.23</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 0.41 times (2025: 0.82 times).

15. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities and Islamic money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 March 2026 are as follows:

	Transactions value	
	RM	%
RHB Islamic Bank Berhad	2,549,174,000	91.37
CIMB Islamic Bank Berhad	137,028,052	4.91
CIMB Bank Berhad	47,995,668	1.72
Malayan Banking Berhad	13,143,337	0.47
RHB Investment Bank Berhad	12,063,420	0.43
Hong Leong Bank Berhad	10,441,041	0.37
AmBank (M) Berhad*	9,614,344	0.35
AmBank Islamic Berhad*	7,500,000	0.27
Hong Leong Investment Bank Berhad	3,009,000	0.11
Total	<u>2,789,968,862</u>	<u>100.00</u>

* Financial institutions related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of Shariah-compliant fixed income instruments and money market deposits. Transactions in these Shariah-compliant investments do not involve any commission or brokerage fee.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Shariah-compliant investments	191,587,163	-	-	191,587,163
Shariah-compliant deposits with licensed financial institutions	-	46,401,638	-	46,401,638
Cash at bank	-	51,061	-	51,061
Total financial assets	191,587,163	46,452,699	-	238,039,862
Financial liabilities				
Amount due to Manager	-	-	36,192	36,192
Amount due to Trustee	-	-	7,391	7,391
Distribution payable	-	-	2,530,706	2,530,706
Total financial liabilities	-	-	2,574,289	2,574,289
2025				
Financial assets				
Shariah-compliant investments	174,806,604	-	-	174,806,604
Shariah-compliant deposit with licensed financial institution	-	16,391,208	-	16,391,208
Cash at bank	-	10,677	-	10,677
Total financial assets	174,806,604	16,401,885	-	191,208,489
Financial liabilities				
Amount due to Manager	-	-	30,948	30,948
Amount due to Trustee	-	-	6,464	6,464
Distribution payable	-	-	2,901,642	2,901,642
Total financial liabilities	-	-	2,939,054	2,939,054

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2026	2025
	RM	RM
Income, of which derived from:		
– Profit income from financial assets at FVTPL	7,709,640	5,749,049
– Profit income from financial assets at amortised cost	298,710	449,759
Net gains from financial assets at FVTPL	<u>950,509</u>	<u>1,019,244</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL	-	191,587,163	-	<u>191,587,163</u>
2025				
Financial assets at FVTPL	-	174,806,604	-	<u>174,806,604</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

17. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Shariah-compliant deposits with licensed financial institutions
- Cash at bank
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, regulatory risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and services, and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Rate of return risk (cont'd.)

The result below summarised the rate of return sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2026 RM	2025 RM
+100 bps	(14,179,474)	(12,233)
-100 bps	16,142,930	13,847,280

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund can invest up to 100% of the NAV in Shariah-compliant fixed income instruments. As such the Fund would be exposed to the risk of sukuk issuers and licensed institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

(i) Credit quality of financial assets

The following table analyses the Fund's portfolio of Islamic debt securities by rating category as at 31 March 2026 and 31 March 2025:

Credit rating	RM	As a % of debt securities	As a % of NAV
2026			
AAA	59,901,437	31.27	25.44
AA	92,255,914	48.15	39.18
A	1,520,261	0.79	0.65
NR	37,909,551	19.79	16.10
	<u>191,587,163</u>	<u>100.00</u>	<u>81.37</u>
2025			
AAA	33,109,616	18.94	17.59
AA	106,033,192	60.66	56.32
A	1,503,086	0.86	0.80
NR	34,160,710	19.54	18.14
	<u>174,806,604</u>	<u>100.00</u>	<u>92.85</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk (cont'd.)

(i) Credit quality of financial assets (cont'd.)

For Shariah-compliant deposits with financial institutions, the Fund only makes placements with financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 31 March 2026 and 31 March 2025:

Credit rating	RM	As a % of deposits	As a % of NAV
2026			
P1/MARC-1	46,401,638	100.00	19.71
2025			
P1/MARC-1	16,391,208	100.00	8.71

Cash at bank is held for liquidity purposes and is not exposed to significant credit risk.

(ii) Credit risk concentration

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of islamic debt securities by sectorial distribution as at 31 March 2026 and 31 March 2025:

Sector	RM	As a % of debt securities	As a % of NAV
2026			
Consumer discretionary	6,386,873	3.33	2.71
Consumer staples	9,663,045	5.05	4.10
Energy and utilities	43,299,506	22.60	18.39
Financial services	19,889,347	10.38	8.45
Health care and social work	5,062,740	2.64	2.15
Industrials	8,387,597	4.38	3.56
Public administration	37,909,551	19.79	16.10
Real estate	37,782,586	19.72	16.05
Transportation and storage	23,205,918	12.11	9.86
	191,587,163	100.00	81.37

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk (cont'd.)

(ii) Credit risk concentration (cont'd.)

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of islamic debt securities by sectorial distribution as at 31 March 2026 and 31 March 2025: (cont'd.)

Sector	RM	As a % of debt securities	As a % of NAV
2025			
Consumer discretionary	11,794,695	6.75	6.26
Energy and utilities	33,115,917	18.94	17.59
Financial services	25,690,591	14.69	13.65
Health care and social work	5,008,740	2.87	2.66
Industrials	15,137,059	8.66	8.04
Public administration	34,160,710	19.54	18.15
Real estate	26,985,418	15.44	14.33
Transportation and storage	22,913,474	13.11	12.17
	<u>174,806,604</u>	<u>100.00</u>	<u>92.85</u>

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2026						
Financial assets						
Shariah-compliant investments	9,200,065	12,010,781	13,906,289	24,331,857	18,769,359	199,165,575
Shariah-compliant deposits with licensed financial institutions	46,439,775	-	-	-	-	-
Cash at bank	51,061	-	-	-	-	-
Total financial assets	55,690,901	12,010,781	13,906,289	24,331,857	18,769,359	199,165,575
Financial liabilities						
Amount due to Manager	36,192	-	-	-	-	-
Amount due to Trustee	7,391	-	-	-	-	-
Distribution payable	2,530,706	-	-	-	-	-
Total financial liabilities	2,574,289	-	-	-	-	-

Amlslamic Institutional 1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund: (cont'd.)

	Contractual cash flows (undiscounted)					
	0 – 1 year RM	1 – 2 years RM	2 – 3 years RM	3 – 4 years RM	4 – 5 years RM	More than 5 years RM
2025						
Financial assets						
Shariah-compliant investments	7,686,916	8,687,035	11,494,202	28,390,218	28,014,841	162,369,636
Shariah-compliant deposit with licensed financial institution	16,392,510	-	-	-	-	-
Cash at bank	10,677	-	-	-	-	-
Total financial assets	24,090,103	8,687,035	11,494,202	28,390,218	28,014,841	162,369,636
Financial liabilities						
Amount due to Manager	30,948	-	-	-	-	-
Amount due to Trustee	6,464	-	-	-	-	-
Distribution payable	524,030	-	-	-	-	-
Total financial liabilities	561,442	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(e) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(f) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(g) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

19. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Amlslamic Institutional 1

STATEMENT BY THE MANAGER

I, Mirza Shah bin Abdul Rahim Shah, being the Director of and on behalf of the Board of Directors of Amlslamic Funds Management Sdn. Bhd. (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Amlslamic Institutional 1 (the “Fund”) as at 31 March 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

MIRZA SHAH BIN ABDUL RAHIM SHAH

Executive Director

Kuala Lumpur, Malaysia

19 May 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMISLAMIC INSTITUTIONAL 1 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Amlslamic Funds Management 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 and cancellation 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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
19 May 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of Amlslamic Institutional 1 ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Amlslamic Funds Management Sdn. Bhd. has operated and managed the Fund during the period 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 Amanie Advisors Sdn Bhd

Ahmad Anas Fadzil
Registered Shariah Officer
Date: 19 May 2026

DIRECTORY

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P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

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