

QUARTERLY REPORT

For the financial period from
6 November 2025 (date of launched)
to 30 April 2026

ARIM STEADY INCOME I FUND

ARIM STEADY INCOME I FUND

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**ARIM STEADY INCOME I FUND
FUND INFORMATION**

Fund Name	ARIM Steady Income I Fund
Fund Type	Income
Fund Category	Islamic Fixed Income (Wholesale)
Launch Date	6 November 2025
Fund's Investment Objective	The Fund aims to provide unit holders with a steady regular income.
Fund's Performance Benchmark	<p>Maybank 1-month Islamic deposit rate.</p> <p>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p> <p>You can obtain the information on the benchmark from www.maybank2u.com.my.</p>
Fund's Distribution Policy	Distribution will be made monthly or at such other frequency as the Manager may decide in its absolute discretion. In accordance with the provisions outlined in the Deed, the Fund may distribute from realised income, realised gains, unrealised income and/or unrealised gains to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund.

**ARIM STEADY INCOME I FUND
FUND PERFORMANCE**

			30 April 2026	
1	<u>Portfolio Composition</u>			
	<u>Unquoted Investments</u>			
	Corporate Sukuk	RM	450,674	45
	Islamic Commercial Papers	RM	-	-
	Total Unquoted Investments	RM	450,674	45
	<u>Islamic Deposits with financial institutions:</u>			
	Short-term Islamic Deposits	RM	549,783	55
	Other Assets/(Liabilities)	RM	1,257	-
		RM	1,001,714	100
2	Total Net Asset Value ('NAV')	RM	1,001,714	
3a	NAV per unit	RM	1.0015	
3b	No. of Units in Circulation		1,000,197	units
4a	Highest NAV per unit	RM	1.0015	
4b	Lowest NAV per unit	RM	0.9999	
5a	Capital Return		0.15%	
5b	Income Return		-	
5c	Total Return		0.15%	
5d	Total Return (semi-annual)		-	
5e	Total Return (annual)		-	
6	Total Expense Ratio ("TER")	*	1.74%	
7	Portfolio Turnover Ratio ("PTR")	#	0.14 times	
8	<u>Average Total Return:-</u>			
	1-year		-	
	3-year		-	
	5-year		-	
	10-year		-	
	Since inception		0.15%	
	[Launching Date: 06.11.2025]			

NOTE

The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.

- 1 Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
- 2 Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
- 3 Annual Total Return (%) = Capital Return + Income Return
- 4 Average Total Return (%) = Total Returns / Number of Years Under Review

**Past performance is not necessarily indicative of future performance
and that unit prices and investment returns may fluctuate.**

* Explanation for Difference in Total Expenses Ratio ("TER")
TER during the period was moderate and acceptable.

Explanation for Differences in Portfolio Turnover ("PTR")
PTR during the period was moderate and acceptable.

**ARIM STEADY INCOME I FUND
MANAGER'S REPORT**

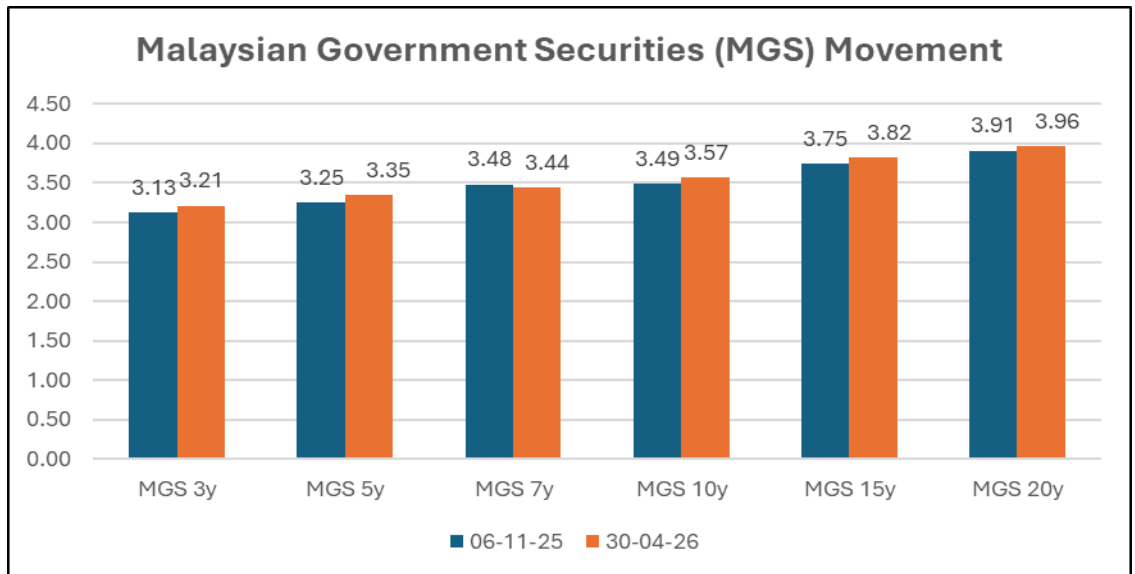
For the Financial Period From 6 November 2025 (Launch Date) to 30 April 2026

<p>Fund Performance & Investment Objective</p>	<p>ARIM Steady Income I Fund (“the Fund or Steady I”) aims to provide Unit Holders with a steady regular income.</p> <p>During the financial period under review, the Fund fulfilled its objective in providing steady regular income and capital preservation despite the challenging market conditions. The Fund had outperformed the benchmark Maybank 1-Month Islamic Deposits Rate and had performed steadily during the period under review.</p> <p>As illustrated in the graphs below, the Fund underperformed the benchmark by -0.31% by registering a total return of 0.15% as of 30 April 2026 versus the benchmark’s 0.46%.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund as of 30 April 2026 was RM1.0015. For the financial period from 6 November 2025 (launch date) to 30 April 2026, the Fund did not declare any income distribution for the Fund. On the total NAV basis, the Fund size as of 30 April 2026 is RM1,001,714.</p> <p>The graphs below illustrate the comparison between the Fund’s performance and benchmark’s performance:</p> <p style="text-align: center;"><u>Figure 1: Performance of the Fund versus Benchmark for the Financial Period from 6 November 2025 (launch date) to 30 April 2026.</u></p> <div data-bbox="371 1200 1497 1780" data-label="Figure"> <table border="1"> <caption>Estimated Data for Figure 1: Performance of the Fund versus Benchmark</caption> <thead> <tr> <th>Date</th> <th>Steady I (%)</th> <th>Maybank 1-month Islamic deposit rate (%)</th> </tr> </thead> <tbody> <tr> <td>Nov-25</td> <td>-0.01%</td> <td>-0.01%</td> </tr> <tr> <td>Dec-25</td> <td>0.02%</td> <td>0.05%</td> </tr> <tr> <td>Jan-26</td> <td>0.08%</td> <td>0.15%</td> </tr> <tr> <td>Feb-26</td> <td>0.11%</td> <td>0.25%</td> </tr> <tr> <td>Mar-26</td> <td>0.13%</td> <td>0.35%</td> </tr> <tr> <td>Apr-26</td> <td>0.15%</td> <td>0.46%</td> </tr> </tbody> </table> </div>	Date	Steady I (%)	Maybank 1-month Islamic deposit rate (%)	Nov-25	-0.01%	-0.01%	Dec-25	0.02%	0.05%	Jan-26	0.08%	0.15%	Feb-26	0.11%	0.25%	Mar-26	0.13%	0.35%	Apr-26	0.15%	0.46%
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<u>Analysis of Fund Performance</u>	
	06.11.2025 (Launch date) to 30.04.2026
NAV Per Unit (ex-distribution)	RM1.0015
NAV Per Unit (cum-distribution)	RM1.0015
Total NAV	RM1,001,714
Benchmark	
- Semi-Annual	0.00%
- Since inception	0.46%
Income Return	0.00%
Capital Return	0.15%
Fund Return	
- Semi-Annual	0.00%
- Since inception	0.15%
Out/(Under) Performance	
- Quarterly	0.00%
- Since inception	-0.31%
Launching Date: 6 November 2025	
Investment Policy & Strategy	<p>The Fund aims to achieve its investment objective by allocating at least 30% of its NAV in Ringgit-denominated sukuk, such as sovereign, quasi-sovereign, and corporate sukuk directly or via Islamic Collective Investment Scheme (“CIS”). The remaining NAV will be invested in Islamic money market instruments and/or Islamic deposits with Financial Institutions.</p> <p>For rated sukuk, the Fund may invest in those with a minimum credit rating of “AA3” by RAM or its equivalent rating by MARC at the time of purchase. The minimum credit rating requirement shall not be applied to the Fund’s investment in sovereign and or quasi-sovereign sukuk.</p> <p>In the event of a credit rating downgrade below the stipulated minimum rating, the Manager may dispose of the affected sukuk as soon as practicable. However, if such action may be detrimental to the Fund, the Manager may hold the affected sukuk until its maturity if it is in the best interest of the Unit Holders. A credit downgrade generally will have no impact on the sukuk upon its maturity if credit default does not occur.</p> <p>The issuer’s credit rating assigned by a relevant credit rating agency may be used to determine the applicable credit rating for a sukuk when the credit rating of a particular sukuk is not available and the Manager is of the opinion that the issuer’s rating is a representation of the sukuk’s rating, i.e. in the event of any insolvency of the issuer, the sukuk of that issuer shall rank in equal seniority in rights of payment or claim with all other non-secured and non-guaranteed obligations of that issuer.</p> <p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities as assessed by the Manager.</p>

Portfolio Composition	<table border="1"> <thead> <tr> <th>Asset Type</th> <th>% of the Fund's NAV</th> <th>30.04.2026</th> </tr> </thead> <tbody> <tr> <td>Sukuk (directly or via Islamic CIS)</td> <td>Minimum 30%</td> <td>45%</td> </tr> <tr> <td>Islamic money market instruments and/or Islamic deposits with Financial Institutions</td> <td>Up to 70%</td> <td>55%</td> </tr> </tbody> </table>			Asset Type	% of the Fund's NAV	30.04.2026	Sukuk (directly or via Islamic CIS)	Minimum 30%	45%	Islamic money market instruments and/or Islamic deposits with Financial Institutions	Up to 70%	55%										
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	As of 30 April 2026, the Fund's investment is summarized as follows:-																					
<table border="1"> <thead> <tr> <th rowspan="2">Sector Allocation</th> <th colspan="2">% of Net Asset Value</th> </tr> <tr> <th colspan="2">30 April 2026</th> </tr> </thead> <tbody> <tr> <td>Real Estate</td> <td colspan="2">14.87</td> </tr> <tr> <td>Financial Services</td> <td colspan="2">15.05</td> </tr> <tr> <td>Information Technology</td> <td colspan="2">15.07</td> </tr> <tr> <td>Cash and Cash Equivalent</td> <td colspan="2">55.01</td> </tr> <tr> <td>Total</td> <td colspan="2">100.00</td> </tr> </tbody> </table>			Sector Allocation	% of Net Asset Value		30 April 2026		Real Estate	14.87		Financial Services	15.05		Information Technology	15.07		Cash and Cash Equivalent	55.01		Total	100.00	
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Total	100.00																					
Income Distribution	<p>Distribution will be made monthly or at such other frequency as the Manager may decide in its absolute discretion.</p> <p>During the period under review, the Fund did not declare any income distribution.</p>																					

Market & Economic Review



Source: Bloomberg

During the financial period, the Malaysia bond market exhibited an interesting yield curve pattern for government bonds, where all the maturities across the board saw a slight increase in yield. The move was largely driven by investor taking profit after the sharp appreciation in Malaysian Ringgit (“MYR”) versus United States Dollar (“USD”) and investors expecting a higher inflation from the escalating risk of geopolitical tension in the Middle East.

In fourth quarter 2025 (“Q42025”), Malaysia's Gross Domestic Products (“GDP”) expanded by 6.30%, marking the fastest pace in three years and materially above consensus. This translates to a full-year expansion of 5.20%, up from 5.10% in 2024. The upside was driven by sustained domestic momentum, with private consumption rebounding and government spending holding steady, complemented by robust trade performance. Investment inflows picked up, inflationary pressures eased, and the labor market remained tight, with unemployment hovering near a decade-low, underscoring broad-based economic resilience.

Looking ahead to 2026, the continued improvement in domestic demand is expected to further enhance the country's economic growth with a projected growth in the range of 4.00% - 4.80% supported by resilient domestic demand and exports.

The annual inflation rate for 2025 was 1.40%, lower compared to 2024 of 1.80%. This was mainly contributed to housing, water, electricity and other fuels, followed by health, sport and transport. According to Bank Negara Malaysia (“BNM”), the inflation rate for 2026 is expected to remain moderate subject to modest commodity prices throughout the year. The domestic policy reforms implemented in 2025, such as the Sales and Service Tax (“SST”) expansion and targeted RON95 subsidy rationalization, are projected to result in only modest effects on inflation in 2026.

In 2025, the MYR outperformed against the USD approximately by 8.20% to 4.13% from 4.50. This movement were driven by both external and domestic factors where on the external front the interest rate differentials between the United States and Malaysia which has supported the MYR.

	<p>Domestically, Malaysia’s positive economic prospects and continued reform efforts by the government have continued to reinforce overall sentiment in the domestic financial market. We anticipate the ringgit will continue to appreciate throughout 2026, supported by a stable Overnight Policy Rate (“OPR”), which is likely to attract additional investor interest, alongside rising commodity prices driven by increased geopolitical tensions, given Malaysia’s reliance on oil exports as a primary source of revenue.</p> <p>Overall, AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) expects Malaysia’s growth momentum to remain robust, underpinning a supportive backdrop for the domestic bond market. With improving economic data and sustained demand from both domestic and foreign investors, the market outlook remains constructive.</p> <p>We maintain a positive stance on sukuk, anticipating returns to stabilize even amid a slower pace of US Federal Reserve rate cuts. Growth is expected to remain steady, supported by policy continuity under the current administration.</p> <p>The domestic bond market is likely to continue attracting investors seeking stable income with lower volatility.</p> <p>In view of all the above, the following strategies are recommended:</p> <table border="1" data-bbox="354 1003 1088 1153"> <thead> <tr> <th>Factors</th> <th>Strategy</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Medium to Long</td> </tr> <tr> <td>Credits</td> <td>Corporate over Govvies, AA/A rated</td> </tr> <tr> <td>Yield Curve</td> <td>Trade on the belly and long end</td> </tr> </tbody> </table>	Factors	Strategy	Duration	Medium to Long	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly and long end
Factors	Strategy								
Duration	Medium to Long								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly and long end								
<p>General Strategy</p>	<p>The Fund will take a cautious approach on duration management and remain overweight on the belly the yield curve for risk-reward management.</p>								
<p>Significant Changes in the State of Affairs of the Fund</p>	<p>There were no significant changes in the state of affair of the Fund during the financial period and up to the date of Manager’s Report.</p>								
<p>Rebates and Soft Commissions</p>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial period under review, the Manager did not receive or utilize any of the above.</p>								

<p>Cross Trade</p>	<p>Cross trade transactions have been carried out during the financial period under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.</p>
<p>Securities Financing Transaction</p>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>
<p>Circumstances That Materially Affect Any Interest of Unit Holders</p>	<p>There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.</p>

ARIM STEADY INCOME I FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF ARIM STEADY INCOME I FUND ("FUND")

We hereby confirm the following

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the period from 6 November 2025 (launch date) to 30 April 2026, in accordance with 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 and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
22 June 2026

ARIM STEADY INCOME I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 6 NOVEMBER 2025 (LAUNCH DATE) TO 30 APRIL 2026

	06.11.2025 (launch date) to 30.04.2026 RM
INCOME	
Profits on Islamic deposits and Shariah-compliant investments	14,568
Realised gains on sale of Shariah-compliant investments	-
Amortisation of premium net of accretion of discount on sukuk	(494)
Fair value changes on fair value through profit or loss ("FVTPL") investments	312
	<u>14,386</u>
EXPENDITURE	
Management fee	1,070
Trustee's fee	107
Auditors' remuneration	8,352
Administrative expenses	3,340
	<u>12,869</u>
NET INCOME BEFORE TAXATION	1,517
TAXATION	-
NET INCOME AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>1,517</u>
 Net income after taxation is made up of the following:	
- Net realised gain	1,205
- Net unrealised gain	312
	<u>1,517</u>

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

ARIM STEADY INCOME I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026**

	30.04.2026
	RM
ASSETS	
Shariah-compliant investments	450,674
Islamic deposits with financial institutions	549,783
Other receivables	8,276
Cash at bank	4,740
TOTAL ASSETS	<u>1,013,473</u>
LIABILITIES	
Amount due to manager	247
Amount due to trustee	25
Other payables	11,487
TOTAL LIABILITIES	<u>11,759</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,001,714</u>
EQUITY	
Unit holders' capital	1,000,197
Retained earnings	1,517
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>1,001,714</u>
NUMBER OF UNITS IN CIRCULATION	<u>1,000,197</u>
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT	<u>1.0015</u>

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

ARIM STEADY INCOME I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 6 NOVEMBER 2025 (LAUNCH DATE)
TO 30 APRIL 2026**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 6 November 2025 (launch date)	-	-	-
Creation of units	1,001,197	-	1,001,197
Cancellation of units	(1,000)	-	(1,000)
Total comprehensive income for the financial period	-	1,517	1,517
At 30 April 2026	1,000,197	1,517	1,001,714

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

ARIM STEADY INCOME I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 6 NOVEMBER 2025 (LAUNCH DATE)
TO 30 APRIL 2026**

**06.11.2025
(launch date)
to
30.04.2026
RM**

**CASH FLOW FROM OPERATING AND
INVESTING ACTIVITIES**

Purchase of unquoted Shariah-compliant investments	(450,855)
Profit income received	6,292
Management fee paid	(823)
Trustee fee paid	(82)
Payment of other fees and expenses	(206)
Net cash used in operating and investing activities	<u>(445,674)</u>

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from creation of units	1,001,197
Payment on cancellation of units	<u>(1,000)</u>
Net cash generated from financing activities	<u>1,000,197</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	554,523
CASH AND CASH EQUIVALENTS AT BEGINNING FINANCIAL PERIOD	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>554,523</u>

CASH AND CASH EQUIVALENTS COMPRISE:

Cash at bank	4,740
Islamic deposits with financial institutions	<u>549,783</u>
	<u>554,523</u>

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

Corporate Information
ARIM STEADY INCOME I FUND

The Manager	AmanahRaya Investment Management Sdn. Bhd. (309646-H) Level 59, Vista Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur. Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: www.arim.com.my E-mail: bdd@arim.com.my
Board of Directors	Encik Mohd Razlan Bin Mohamed* Datuk Ismail Bin Kamaruddin* Puan Haliza Aini Binti Othman* Puan Azura Binti Azman* Encik Mohd Farid Bin Nawawi* Puan Nahidah Binti Usman <i>(Representative from Ministry of Finance)</i> Encik Mohamad Shafik Bin Badaruddin <i>(Managing Director / Chief Executive Officer)</i> <i>*Independent Director</i>
Investment Committee Members	Datuk Ismail Bin Kamaruddin* Puan Azura Binti Azman* Encik Mohd Farid Bin Nawawi* <i>*Independent Member</i>
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur.
Trustee of the Fund	PB Trustee Services Berhad 17 th Floor, Menara Public Bank No. 146 Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285

Corporate Information
(continued)

Banker of the Fund	<p>Malayan Banking Berhad KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur.</p>
Auditor of the Manager and the Fund	<p>Ernst & Young Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332</p>
Tax Consultant of the Fund	<p>Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332</p>
Senior Management Staff	<p>Encik Mohamad Shafik Bin Badaruddin <i>Managing Director / Chief Executive Officer</i></p> <p>Encik Abd Razak Bin Salimin <i>Chief Investment Officer</i></p> <p>Encik Ridza Bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance Officer</i></p>