Portfolio Investment Account-i

Quarterly Fund Performance Report for
Series 1 (January 2026 – March 2026)

HLB Islamic

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Fund Information

Product Name Portfolio Investment Account-i ("PIA-i")

Shariah Contract ***Wakalah bi Al-Istithmar*** *- An agency contract where the Investor (Muwakkil) authorizes Hong Leong Islamic Bank Berhad (HLISB) as Agent (Wakil) to perform a particular task for the purpose of investment.*

Investment Account Type **Restricted Investment Account** – Investor(s) provides the Bank with a specific investment mandate such as purpose, asset class, economic sector and/ or period of investment.

Fund Inception 21 December 2021

Investment Objective

The fund aims for capital growth and regular income through medium risk investment.

Investor Profile

- Category of Investor(s):
  - Individual(s)
  - Sole-Proprietorship(s)
- Investor(s) with medium risk tolerance

Note:
Investor(s) are advised to understand the risk(s) related to PIA-i before making an investment decision. Further explanation of each risk is in Product Disclosure Sheet (PDS) available on HLISB's website.

Nature of Investment Account

An investment fund with semi-annual Profit Distribution Period (PDP).

Fund Investment Strategies

The fund will be invested into three (3) Shariah Compliant Unit Trust funds managed by Hong Leong Islamic Asset Management (HLISAM) which are known as Dana Al-Izdihar (Money Market), Dana Maa'rof (Balanced) and Dana Makmur (Equity). The investment into the three (3) Dana mentioned above will be based on respective asset allocations within the allowable threshold as specified in the PDS to achieve the Expected Profit Rate (EPR) while exercising appropriate defensive mechanisms to moderate market volatility.

Profit Payment Policy

Profit (if any) payment will be credited into Investor's CASA-i (HLISB) / CASA (HLBB) within four (4) Business Days after Profit Distribution Period (PDP).

Fees & Charges

Fee Type	Fee Amount
Management Fee	Dana Al- Izdihar: 0.10% Dana Ma'rof: 1.50% Dana Makmur: 1.50% (*Charged by HLISAM*)
Upfront Fee	1% (*Charged by the bank upfront upon placement by Investor during SP*)
Incentive Fee	0% (*No Incentive Fee was charged by the bank as the performance did not exceed the expected profit rate of 6% p.a.*)

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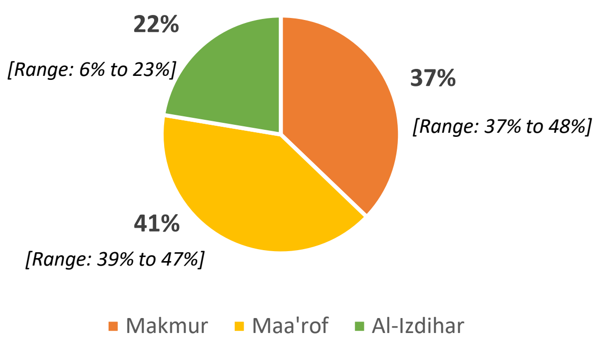
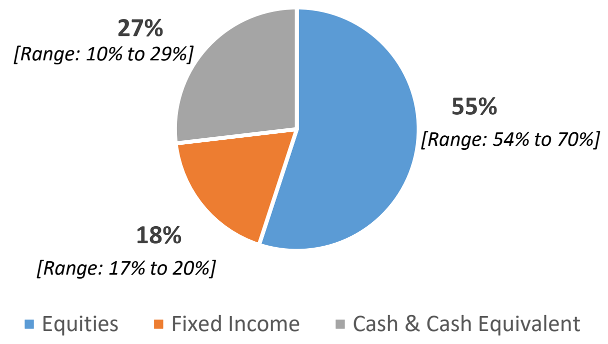
Investment Dana Allocation

The fund is invested in a portfolio that consist of Dana Al-Izdihar[1], Dana Maa'rof[2] and Dana Makmur[3] as per chart below (with the allocation range throughout the investment period).



Investment Asset Class Allocation

Dana Al-Izdihar, Dana Maa'rof and Dana Makmur are invested in a portfolio of Equities, Fixed Income, and Cash & Cash Equivalent as per chart below (with the allocation range throughout the investment period).



Note:

[1] Dana Al-Izdihar assets consist of Islamic deposits and Islamic money market instruments.

[2] Dana Maa'rof assets consist of Shariah-compliant equities, Islamic money market instruments and sukuk.

[3] Dana Makmur assets consist of Shariah-compliant equities, Islamic money market instruments and sukuk.

[Range]: The range mentioned above indicates the percentage of the asset and dana breakdown and movements during the investment period.

Fund Performance

Note:

- Benchmark = 50% FTSE Bursa Malaysia EMAS Sharia return + 30% 3-months KLIBOR + 20% BNM Islamic Interbank Rate.
- Source: Bloomberg

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Fund Performance Review (January 2026 – March 2026)

The FBMKLCI traded with heightened volatility in March 2026, ending 1.5% lower mom at 1,690 points, as escalating Middle East tensions pushed crude oil prices from US$78/bbl at the start of the month to as high as US$118/bbl. The index was range-bound, with early gains supported by Bank Negara Malaysia's decision to keep the overnight policy rate (OPR) unchanged and strength in energy-related stocks. The rising geopolitical tensions and heightened energy costs triggered sharp selloffs as investors rushed to lock in profits and move to the sidelines. Among others, Japan's Nikkei slumped 10% mom, but South Korea's KOSPI was even worse, decreasing by 19.1% mom. Within the MIST markets, the FBMKLCI emerged as the most resilient, followed by Singapore's STI (-2.2% mom). Foreign investors posted their first outflow for the year with a net sell of RM42 million against a net buy of RM171 million in February 2026. Sector performance in March 2026 was led by the Plantation (+8.6% mom), Industrial (+7.1% mom), and Energy (+5.8% mom), while Construction (-11.2% mom), Technology (-9.6% mom), and Consumer (-8.3% mom) were the weakest performers.

On the corporate front, iCents Group Holdings Bhd has secured 2 subcontracts to provide air-conditioning and mechanical ventilation system works, and another to upgrade a Tenaga Nasional Bhd's substation, worth RM29.4 million in total. The 2 air-conditioning and mechanical ventilation system jobs will be undertaken for data centre projects, and are worth RM10.1 million each. They are expected to be completed on 20 August 2026. ISF Group Bhd has clinched a RM10 million subcontract for cold-water and sanitary plumbing systems at a serviced apartment project. The award, secured by wholly owned subsidiary Yeo Plumber Sdn Bhd, was granted by Kerjaya Prospek (M) Sdn Bhd, a unit of listed construction group Kerjaya Prospek Group Bhd. Completion is slated for 15 March 2029.

Series 1 underperformed against the benchmark return of 1.48% during the period with a return of -5.43%, mainly attributed by the underperformance of the top sectors in our portfolio (Dana Makmur and Dana Maa'rof). The Malaysia Technology index (KLTEC) and Malaysia Construction Index (KLCON) was down by -8.98 and -13.58% respectively during the period.

Reference: Hong Leong Islamic Asset Management Sdn Bhd

Market Outlook & Strategy (January 2026 – March 2026)

Outlook

The US/Israel-Iran conflict has lasted over four weeks, with the Strait of Hormuz remaining largely closed. Despite mitigation efforts, escalation has pushed oil prices above USD100/bbl, driving higher transportation and utility costs. Damage to petrochemical and aluminium facilities has further tightened supply, lifting prices of downstream products. Energy-led inflation is likely to delay rate cuts, with central banks constrained near term. Malaysia remains a relative outperformer. Higher oil prices support external balances, albeit prolonged conflict may weight on broader activity.

Strategy

Near-term volatility is likely to persist and our strategy is to remain nimble and disciplined in portfolio management. We are actively rebalancing positions by selectively taking profits from holdings that have benefited from the current geopolitical environment, while redeploying capital into high-conviction names where valuations have become more attractive following the pullback.

Reference: Hong Leong Islamic Asset Management Sdn Bhd

Statement of Any Changes

There have been no changes in the Investment Objectives, Strategies, restrictions and limitations during the investment period.

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Prepared by: