

# United-/ESG Series – High Quality Sukuk Fund

Termination Report

22 April 2026



Right By You



# **UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

## **Audited Termination Report and Financial Statements For the Financial Period from 1 November 2025 to 22 April 2026 (Date Of Completion of Fund Termination)**

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## (A) MANAGER'S REPORT

Dear Unit holders,

We are pleased to present you the Manager's report and the audited accounts of United-*i* ESG Series - High Quality Sukuk Fund (the "Fund") for the financial period from 1 November 2025 to 22 April 2026 (date of completion of fund termination).

### (1) Key Data of the Fund

1.1	<b>Fund name</b>	United- <i>i</i> ESG Series - High Quality Sukuk Fund
1.2	<b>Fund category</b>	Sukuk (Islamic)
1.3	<b>Fund type</b>	Income
1.4	<b>Investment objective</b>	The Fund seeks to provide investors income by investing in a portfolio of Sukuk.
1.5	<b>Performance benchmark</b>	50% RF BPAM Corporates AAA Sukuk Index and 50% RF BPAM Corporates AA Sukuk Index.
1.6	<b>Duration</b>	The Fund was launched on 10 September 2019 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.7	<b>Distribution policy</b>	<p><u>MYR Class and SGD Hedged Class</u> Distribution (if any) will be made at least once a year.</p> <p>For the avoidance of doubt, distribution may only be made from realised gains, realised income and/or out of capital (limited to reserves*). If the realised gains or realised income is insufficient, we may declare distribution out of capital.</p> <p><i>Note:</i> <i>* Reserves refers to distributable income which have been accrued as at the end of a financial year but is not declared and paid as distribution at the next distribution date immediately after that financial year. The Classes will not declare distribution out of capital that is not part of the aforesaid reserves.</i></p> <p><u>MYR Q Class</u> Distribution (if any) will be on a quarterly basis.</p> <p>For the avoidance of doubt, distribution may be made from realised gains, realised income and/or out of capital.</p> <p><u>MYR M Class</u> Distribution (if any) will be on a monthly basis.</p> <p>For the avoidance of doubt, distribution may be made from realised gains, realised income and/or out of capital.</p>

(2) Performance Data of the Fund

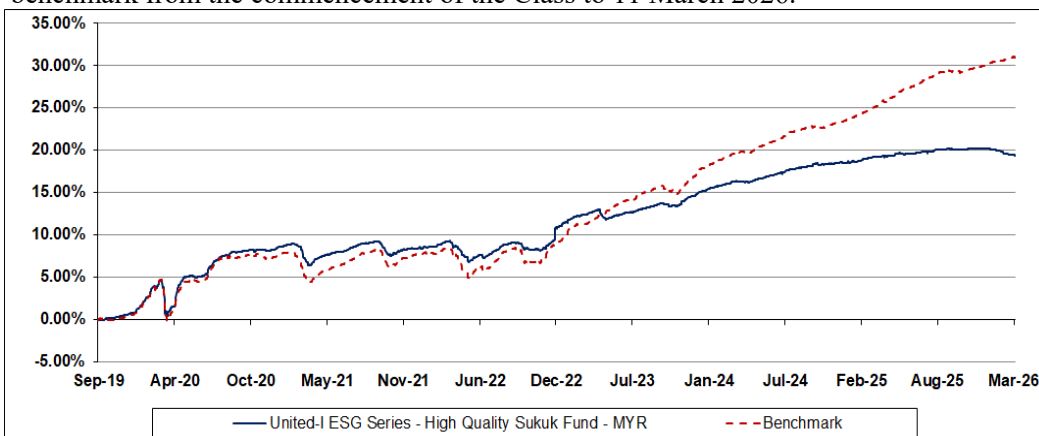
2.1	<b>Portfolio composition</b>	Details of portfolio composition of the Fund as at 11 March 2026 (date of termination), 31 October 2025 and 31 October 2024 are as follows:			
		<b>Sectors, category of investments &amp; cash holdings</b>	<b>As at 11 Mar 2026 (Date of Termination)</b>	<b>As at 31 Oct 2025</b>	<b>As at 31 Oct 2024</b>
			(%)	(%)	(%)
		Property and Real Estate	--	--	8.12
		Energy	--	97.52	24.54
		Cash	100.00	2.48	67.34
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
2.2	<b>Performance details</b>	Performance details of the Fund as at 11 March 2026 (date of termination), 31 October 2025 and 31 October 2024 are as follows:			
			<b>As at 11 Mar 2026 (Date of Termination)</b>	<b>As at 31 Oct 2025</b>	<b>As at 31 Oct 2024</b>
		Net Asset Value ("NAV") (RM)			
		- MYR Class	239,796	3,296,320	22,625,481
		- MYR M Class	--	--	4,029
		- SGD hedged Class	570,860	772,795	2,585,257
		NAV per unit in RM			
		- MYR Class	1.0768	1.0834	1.0714
		- MYR M Class	--	--	1.0073
		- SGD hedged Class	3.1004	3.3312	3.4560
		NAV per unit in respective currencies			
		- MYR Class (RM)	1.0768	1.0834	1.0714
		- MYR M Class (RM)	--	--	1.0073
		- SGD hedged Class (SGD)	1.0100	1.0362	1.0452
		Units in circulation			
		- MYR Class	222,704	3,042,553	21,117,896
		- MYR M Class	--	--	3,999
- SGD hedged Class	184,127	231,985	748,049		
Highest NAV per unit in respective currencies					
- MYR Class (RM)	1.0847	1.0839	1.0727		
- MYR M Class (RM)	--	--	1.0085		
- SGD hedged Class (SGD)	1.0362	1.0609	1.0751		
Lowest NAV per unit in respective currencies					
- MYR Class (RM)	1.0768	1.0712	1.0432		
- MYR M Class (RM)	--	--	1.0000		
- SGD hedged Class (SGD)	1.0013	1.0357	0.9021		

<b>2.2 Performance details (continued)</b>	Total return (%)			
	- MYR Class	-0.61	1.51	4.23
	- MYR M Class	--	--	0.73
	- SGD hedged Class	-2.53	-0.79	11.74
	Capital growth (%)			
	- MYR Class	-0.61	1.12	2.70
	- MYR M Class	--	--	0.73
	- SGD hedged Class	-2.53	-0.79	10.72
	Income distribution (%)			
	- MYR Class	--	0.39	1.53
	- MYR M Class	--	--	--
	- SGD hedged Class	--	--	1.02
	Gross distribution (sen/cents per unit) in respective currencies			
	- MYR Class	--	0.42	1.57
	- MYR M Class	--	--	--
	- SGD hedged Class	--	--	0.91
	Net distribution (sen/cents per unit) in respective currencies			
	- MYR Class (RM)	--	0.42	1.57
	- MYR M Class (RM)	--	--	--
	- SGD hedged Class (SGD)	--	--	0.91
Total expense ratio ("TER") (%)	0.91 <sup>1</sup>	1.52	0.82	
Portfolio turnover ratio ("PTR") (times)	0.52 <sup>2</sup>	0.33	0.38	
<i>Notes:</i>				
<i>The MYR M Class was fully redeemed on 27 August 2025.</i>				
<sup>1</sup> <i>TER is lower against previous financial period mainly due to decrease in expenses.</i>				
<sup>2</sup> <i>PTR is higher against previous financial period mainly due to decrease in fund average size.</i>				
<b>Average total return (annualised) for the following periods ended 11 March 2026 (date of termination)</b>				
		<b>The Fund (%)</b>	<b>Benchmark* (%)</b>	
Since commencement (1 October 2019)				
- MYR Class		2.79	4.28	
- SGD hedged Class		2.62	4.28	
Since commencement (29 July 2024)				
- MYR M Class		--	--	
1 year				
- MYR Class		0.18	4.83	
- SGD hedged Class		-4.02	4.83	
- MYR M Class		--	--	

2.2	Performance details (continued)	3 years			
		- MYR Class	1.98	5.53	
		- SGD hedged Class	3.99	5.53	
		- MYR M Class	--	--	
		5 years			
		- MYR Class	2.15	4.42	
		- SGD hedged Class	2.45	4.42	
		- MYR M Class	--	--	
		<b>Annual total return</b>			
		<b>Financial year ended 31 October</b>		<b>The Fund (%)</b>	<b>Benchmark* (%)</b>
		2025			
		- MYR Class		1.51	5.50
		- SGD hedged Class		-0.79	5.50
		1 November 2024 - 28 August 2025			
- MYR M Class		1.44	5.27		
2024					
- MYR Class		4.23	6.63		
- SGD hedged Class		11.74	6.63		
Since commencement (29 July 2024) - 31 October 2024					
- MYR M Class		0.73	0.77		
2023					
- MYR Class		4.71	7.50		
- SGD hedged Class		5.70	7.50		
2022					
- MYR Class		0.53	0.39		
- SGD hedged Class		-0.76	0.39		
2021					
- MYR Class		-0.39	-1.09		
- SGD hedged Class		-1.75	-1.09		
<p><i>Notes:</i></p> <p><i>The MYR M Class was fully redeemed on 27 August 2025.</i></p> <p><i>* The benchmark of the Fund is 50% RF BPAM Corporates AAA Sukuk Index and 50% RF BPAM Corporates AA Sukuk Index.</i></p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>					
2.3	Performance review	<p><u>MYR Class</u></p> <p>For the financial year under review from 1 November 2025 to 11 March 2026 (date of termination), the Class registered a return of -0.61%, underperforming the benchmark return of 1.24%. The underperformance was mainly due to realized losses from the disposal of the remaining sukuk holdings at lower market prices amid the fund closure exercise.</p> <p>For the financial period under review, the NAV per unit of the Class decreased by 0.61% from RM 1.0834 to RM 1.0768.</p>			

**2.3 Performance review (continued)**

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 11 March 2026.



Source: UOBAM(M) as at 11 March 2026.

	1-year to 11 Mar 26	3-year to 11 Mar 26	5-year to 11 Mar 26	Since 1 Nov 25 to 11 Mar 26	Since commencement (1 Oct 19) to 11 Mar 26
<b>The Fund</b>	0.18%	6.05%	11.23%	-0.61%	19.40%
<b>Benchmark*</b>	4.83%	17.53%	24.15%	1.24%	31.03%

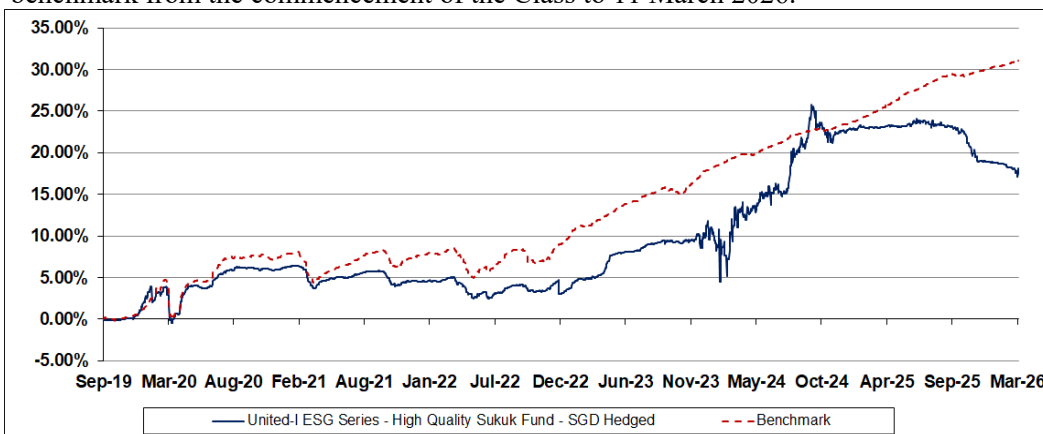
\* The benchmark of the Fund is 50% RF BPAM Corporates AAA Sukuk Index and 50% RF BPAM Corporates AA Sukuk Index.

SGD hedged Class

For the financial year under review from 1 November 2025 to 11 March 2026 (date of termination), the Class registered a return of -2.53%, underperforming the benchmark return of 1.24%. The underperformance was mainly due to realized losses from the disposal of the remaining sukuk holdings amid the fund closure exercise.

For the financial period under review, the NAV per unit of the Class decreased by 2.53% from SGD 1.0362 to SGD 1.0100.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 11 March 2026.



Source: UOBAM(M) as at 11 March 2026.

2.3	Performance review (continued)		1-year to 11 Mar 26	3-year to 11 Mar 26	5-year to 11 Mar 26	Since 1 Nov 25 to 11 Mar 26	Since commencement (1 Oct 2019) to 11 Mar 26															
		The Fund	-4.02%	12.46%	12.85%	-2.53%	18.12%															
		Benchmark*	4.83%	17.53%	24.15%	1.24%	31.03%															
<p>* The benchmark of the Fund is 50% RF BPAM Corporates AAA Sukuk Index and 50% RF BPAM Corporates AA Sukuk Index.</p> <p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>																						
2.4	Strategies and policies employed	<p>The Fund adopted a defensive strategy in anticipation of termination, focusing on capital preservation and orderly sukuk liquidation. It gradually converted all holdings into cash, optimising timing amid market volatility. Throughout, the Fund remained compliant with SRI, Shariah, and ESG principles.</p> <p>During the financial period, we adopted a defensive investment strategy and monitored opportunities arising from any market volatility.</p> <p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").</p> <p>The Fund's investment policy and strategy adopts sustainability considerations whereby we employ ESG analysis and Shariah screening for Shariah compliance. The Fund's investment policy and strategy is to invest in Shariah-compliant companies with good fundamentals, and are also performing well or improving from an ESG perspective. The Fund adopts sustainability considerations whereby we and/or the Investment Manager employ the following three (3) ESG strategies:</p> <p>1) Negative screening: The Fund is prohibited from investing in certain types of businesses that are deemed less / non-sustainable such as thermal coal-related businesses.</p> <p>2) ESG integration: ESG analysis is considered in the overall investment decision-making process.</p> <p>3) Positive screening: The Fund will invest in companies with higher ESG quality (top three (3) quartiles) based on the Fund's ESG scoring as described in Table 1. These companies exhibit stronger performance in ESG issues which can include factors such as lower carbon emissions, better labour management and an independent board relative to the companies' peers.</p> <p>Table 1:</p> <table border="1"> <thead> <tr> <th>Letter Rating</th> <th>Final Adjusted ESG Score</th> <th>Definition</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>7.5 to 10.0</td> <td>Very strong ESG performance and practices (ESG Leaders)</td> </tr> <tr> <td>B</td> <td>5.0 to below 7.5</td> <td>Above average ESG performance and practices (Potential ESG Leaders)</td> </tr> <tr> <td>C</td> <td>2.5 to below 5.0</td> <td>Below average ESG performance and practices</td> </tr> <tr> <td>D</td> <td>0.0 to below 2.5</td> <td>Very weak ESG performance and practices</td> </tr> </tbody> </table>						Letter Rating	Final Adjusted ESG Score	Definition	A	7.5 to 10.0	Very strong ESG performance and practices (ESG Leaders)	B	5.0 to below 7.5	Above average ESG performance and practices (Potential ESG Leaders)	C	2.5 to below 5.0	Below average ESG performance and practices	D	0.0 to below 2.5	Very weak ESG performance and practices
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2.4	<b>Strategies and policies employed (continued)</b>	<p>We and/or the Investment Manager have reviewed and assessed the companies in which the Fund invests in, from a fundamental and ESG perspective, and update the ESG score assigned to each company as necessary. This is to ensure our ESG analysis takes all current and relevant factors into consideration. Only companies that meet our ESG score threshold are allowed to be invested by the Fund and this is continuously monitored to ensure that the Fund meets its sustainability considerations.</p> <p>In our investment decision making process, relevant issues are then identified for each of the 3 pillars, namely Environmental (E), Social (S), and Governance (G), such as below (non-exhaustive):</p> <p>Environmental: Toxic waste, greenhouse gas emissions, water stress, product carbon footprint, etc.  Social: Health &amp; safety, data security, human capital &amp; labour management, product safety &amp; quality, etc.  Governance: Business ethics, board composition, ownership, accounting, etc.</p> <p>We and/or the Investment Manager have reviewed the investments of the Fund daily to ensure consistency with our ESG investment framework that is consistent with other sustainability considerations. This helps to ensure the overall impact of the investments of the Fund are not inconsistent with any other sustainability considerations.</p> <p>We and/or the Investment Manager have reviewed our ESG investment framework and investment service providers annually to ensure they are comprehensive and aligned with the latest ESG and sustainability development. We and/or the Investment Manager will also participate in company and industry engagements to stay updated on current initiatives and developments.</p>																
2.5	<b>Asset allocation</b>	<p>This table below shows the asset allocation of the Fund for the financial period as at 11 March 2026 (date of termination) and financial period as at 31 October 2025.</p> <table border="1" data-bbox="416 1218 1466 1438"> <thead> <tr> <th>Assets</th> <th>As at 11 Mar 2026 (Date of Termination) (%)</th> <th>As at 31 Oct 2025 (%)</th> <th>Changes (%)</th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>0.00</td> <td>97.52</td> <td>-97.52</td> </tr> <tr> <td>Cash</td> <td>100.00</td> <td>2.48</td> <td>97.52</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td><b>0.00</b></td> </tr> </tbody> </table> <p><b>Reason for the differences in asset allocation</b>  As at 11 March 2026, the Fund is all in cash given the expected termination of the Fund.</p> <p>More than 90% (previous reporting period: more than 90%) of the portfolio's underlying investments are consistent with the Fund's SRI policies and strategies. As the proportion is above 2/3 allocation, the fund has met its sustainability consideration.</p>	Assets	As at 11 Mar 2026 (Date of Termination) (%)	As at 31 Oct 2025 (%)	Changes (%)	Sukuk	0.00	97.52	-97.52	Cash	100.00	2.48	97.52	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
Assets	As at 11 Mar 2026 (Date of Termination) (%)	As at 31 Oct 2025 (%)	Changes (%)															
Sukuk	0.00	97.52	-97.52															
Cash	100.00	2.48	97.52															
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>															

<b>2.6</b>	<b>Income distribution/ Unit splits</b>	There is no income distribution and unit split declared during the financial period under review.
<b>2.7</b>	<b>State of affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.
<b>2.8</b>	<b>Securities Financing Transaction and Cross Trade Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.
<b>2.9</b>	<b>Rebates and soft commission</b>	<p>It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>
<b>2.10</b>	<b>Market review</b>	<p>The United States of America (U.S.) Federal Reserve (Fed) adopted a cautious monetary policy stance between November 2025 and April 2026, delivering a 25 basis points (bps) rate cut in December 2025 before keeping rates at 3.50% - 3.75% amid moderating inflation and persistent economic uncertainties. Inflation remained above the Fed's long-term target, with headline and core CPI hovering around 2.9% and 3.2% year-on-year, respectively. Meanwhile, the 10-year U.S. Treasury yield traded within a wide range of approximately 4.00%–4.80%, as markets recalibrated expectations surrounding the timing and pace of future Fed rate cuts.</p> <p>Malaysia's economy remained resilient over the review period, underpinned by steady domestic demand and a gradual recovery in exports. Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 2.75%, as headline and core inflation stayed moderate, averaging around 1.5%–2.0%. Overall, USD/MYR fluctuated within a range of approximately 3.90 to 4.50 during the review period, reflecting shifts in global risk sentiment, geopolitical developments, and changes in U.S. dollar dynamics. In the bond market, the 10-year Malaysian Government Securities yield was within a range of 3.70%–4.00%, supported by stable domestic monetary policy expectations.</p>

Kuala Lumpur, Malaysia  
UOB Asset Management (Malaysia) Berhad

26 May 2026

## **(B) TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period from 1 November 2025 to 22 April 2026 (date of completion of Fund termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
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 requirements.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Slyvia Beh**  
Chief Executive Officer

Kuala Lumpur  
26 May 2026

## **(C) SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles 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 Faizul Rizal Bin Amran**

Associate Director

Kuala Lumpur

26 May 2026

## **UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

### **(D) STATEMENT BY MANAGER**

I, Lim Suet Ling, being a Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, 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 United-*i* ESG Series - High Quality Sukuk Fund as at 22 April 2026 (date of completion of Fund termination) and of its financial performance, changes in net assets attributable to Unit Holders and cash flows for the financial period from 1 November 2025 to 22 April 2026 (date of completion of Fund termination) and comply with requirements of the Deed(s).

For and on behalf of the Manager,  
**UOB Asset Management (Malaysia) Berhad**

**LIM SUET LING**  
Executive Director/  
Chief Executive Officer

26 May 2026

**(E) Independent auditors' report to the Unit Holders of  
United-i ESG Series - High Quality Sukuk Fund**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of United-i ESG Series - High Quality Sukuk Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 22 April 2026 (date of completion of Fund termination), and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 November 2025 to 22 April 2026 (date of completion of Fund termination), and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 22 April 2026 (date of completion of Fund termination) and of its financial performance and cash flows for the period from 1 November 2025 to 22 April 2026 (date of completion of Fund termination) 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 opinion.

*Emphasis of matter - financial statements prepared on a basis of a going concern*

We draw attention to Note 2.1 to the financial statements. The Manager issued a notification to inform the Securities Commission Malaysia to commence the termination progress on 23 February 2026 and the termination was subsequently completed on 22 April 2026. Accordingly, the going concern assumption is not appropriate and the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

*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"), as applicable to audits of financial statements of public interest entities 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 of the Fund included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the full annual report, which is expected to be made available to us after the date of this auditors' report.

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  
United-i ESG Series - High Quality Sukuk Fund (continued)**

**Report on the audit of the financial statements (continued)**

*Information other than the financial statements and auditors' report thereon (continued)*

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 on the other information that we obtained prior to the date of the auditors' report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and Trustee of the Fund and take appropriate action to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom the auditors' report is prepared.

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair value 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 has no realistic alternative but to do so. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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  
United-i ESG Series - High Quality Sukuk Fund (continued)**

**Report on the audit of the financial statements (continued)**

*Auditors' responsibilities for the audit of the financial statements (continued)*

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of 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  
United-i ESG Series - High Quality Sukuk Fund (continued)**

**Report on the audit of the financial statements (continued)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds 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

Chan Hooi Lam  
No. 02844/02/2028 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
26 May 2026

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND****(F) FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL POSITION****AS AT 22 APRIL 2026 (DATE OF COMPLETION OF FUND TERMINATION)**

	Note	22.04.2026 RM	31.10.2025 RM
<b>ASSETS</b>			
Investments	3	-	4,051,486
Cash at bank		905,834	102,913
<b>TOTAL ASSETS</b>		<b>905,834</b>	<b>4,154,399</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts	4	-	33,815
Amount due to Manager	5	39,553	1,744
Amount due to Trustee	6	260	1,274
Accruals		55,365	48,451
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>95,178</b>	<b>85,284</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>810,656</b>	<b>4,069,115</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit Holders' capital	7	810,656	2,558,235
Retained earnings/(accumulated losses)	7	-	1,510,880
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	7	<b>810,656</b>	<b>4,069,115</b>

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

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND****(F) FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL POSITION  
AS AT 22 APRIL 2026 (DATE OF COMPLETION OF FUND TERMINATION)  
(CONTINUED)**

	Note	22.04.2026 RM	31.10.2025 RM
<b>NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS</b>			
- MYR CLASS		239,796	3,296,320
- SGD HEDGED CLASS		570,860	772,795
		<u>810,656</u>	<u>4,069,115</u>
<b>UNITS IN CIRCULATION</b>			
- MYR CLASS	7(a)	222,704	3,042,553
- SGD HEDGED CLASS	7(c)	184,127	231,985
		<u>406,831</u>	<u>3,274,538</u>
<b>NET ASSET VALUE PER UNIT IN MYR</b>			
- MYR CLASS		1.0768	1.0834
- SGD HEDGED CLASS		3.1004	3.3312
		<u>1.0768</u>	<u>1.0834</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- MYR CLASS (MYR)		1.0768	1.0834
- SGD HEDGED CLASS (SGD)		1.0100	1.0362
		<u>1.0768</u>	<u>1.0362</u>

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

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 22 APRIL 2026 (DATE  
OF COMPLETION OF FUND TERMINATION)**

	Note	01.11.2025 to 22.04.2026 RM	01.11.2024 to 31.10.2025 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>			
Profit income from Islamic deposit with licensed financial institution		-	11,866
Profit income from unquoted Islamic fixed income securities		25,598	195,531
Accretion of discount/(amortisation of premium)		(6,928)	(38,140)
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain/(loss) on sale of investment at FVTPL		5,219	28,804
- net unrealised gain/(loss) on changes in fair value	7(e)	(4,630)	6,936
Net realised gain/(loss) on foreign currency exchange		(4,708)	(14,310)
Net realised gain/(loss) on forward foreign currency contracts	4	(80,500)	(24,810)
Net unrealised gain/(loss) on forward foreign currency contracts	4, 7(e)	33,814	(33,824)
Net unrealised gain/(loss) on foreign currency exchange	7(e)	63	(1,662)
		<u>(32,072)</u>	<u>130,391</u>
<b>EXPENSES</b>			
Manager’s fee	8	6,951	31,248
Trustee’s fee	9	5,384	15,193
Auditors’ remuneration		5,500	32,000
Tax agent’s fee		4,200	4,740
Other expenses		13,591	13,483
		<u>35,626</u>	<u>96,664</u>
<b>NET INCOME/(LOSS) BEFORE DISTRIBUTION AND TAXATION</b>		(67,698)	33,727
Distribution to Unit Holders:			
- MYR CLASS		-	(13,118)
	11	<u>-</u>	<u>(13,118)</u>

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

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 22 APRIL 2026 (DATE  
OF COMPLETION OF FUND TERMINATION) (CONTINUED)**

	Note	01.11.2025 to 22.04.2026 RM	01.11.2024 to 31.10.2025 RM
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		(67,698)	20,609
Tax expense	10	<u>-</u>	<u>-</u>
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE FINANCIAL PERIOD/YEAR</b>		<u>(67,698)</u>	<u>20,609</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(d)	(96,945)	49,159
Unrealised amount	7(e)	<u>29,247</u>	<u>(28,550)</u>
		<u>(67,698)</u>	<u>20,609</u>

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

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 22 APRIL 2026 (DATE  
OF COMPLETION OF FUND TERMINATION)**

	Note	Unit Holders' capital RM	Retained earnings/ (accumulated losses) RM	Total net asset value RM
Balance as at 1 November 2024		23,724,496	1,490,271	25,214,767
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	20,609	20,609
Creation of units				
- MYR CLASS	7(a)	1,899,568	-	1,899,568
- MYR M CLASS	7(b)	22,595	-	22,595
- SGD HEDGED CLASS	7(c)	2,142,225	-	2,142,225
Reinvestment of units				
- MYR CLASS	7(a)	13,118	-	13,118
Cancellation of units				
- MYR CLASS	7(a)	(21,291,652)	-	(21,291,652)
- MYR M CLASS	7(b)	(26,601)	-	(26,601)
- SGD HEDGED CLASS	7(c)	(3,925,514)	-	(3,925,514)
Balance as at 31 October 2025		<u>2,558,235</u>	<u>1,510,880</u>	<u>4,069,115</u>

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

**UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 22 APRIL 2026 (DATE  
OF COMPLETION OF FUND TERMINATION) (CONTINUED)**

	<b>Note</b>	<b>Unit Holders' capital RM</b>	<b>Retained earnings/ (accumulated losses) RM</b>	<b>Total net asset value RM</b>
Balance as at 1 November 2025		2,558,235	1,510,880	4,069,115
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period		-	(67,698)	(67,698)
Creation of units				
- MYR CLASS	7(a)	283,371	-	283,371
- SGD HEDGED CLASS	7(c)	3,189	-	3,189
Cancellation of units				
- MYR CLASS	7(a)	(3,322,627)	-	(3,322,627)
- SGD HEDGED CLASS	7(c)	(154,694)	-	(154,694)
Transferred from realised reserve as at date of termination		1,443,182	(1,443,182)	-
Balance as at 22 April 2026 (date of completion of Fund termination)		810,656	-	810,656

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

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 22 APRIL 2026 (DATE  
OF COMPLETION OF FUND TERMINATION)**

	<b>01.11.2025 to 22.04.2026 RM</b>	<b>01.11.2024 to 31.10.2025 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	4,035,920	4,167,200
Profit received from Islamic deposits with licensed financial institution	-	11,866
Profit received from unquoted Islamic fixed income securities	34,824	228,973
Manager's fee paid	(8,325)	(40,015)
Trustee's fee paid	(6,398)	(14,997)
Tax agent's fee paid	(8,100)	-
Auditors' remuneration paid	-	(32,000)
Payment of other fees and expenses	(8,278)	(17,371)
Net realised gain/(loss) on foreign currency exchange	(4,708)	(14,310)
Net realised gain/(loss) on forward foreign currency contract	(80,500)	(24,810)
Net cash generated from/(used in) operating and investing activities	<u>3,954,435</u>	<u>4,264,536</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	286,560	4,475,313
Payment for cancellation of units	(3,438,074)	(25,257,160)
Net cash generated from/(used in) financing activities	<u>(3,151,514)</u>	<u>(20,781,847)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	802,921	(16,517,311)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR</b>	<u>102,913</u>	<u>16,620,224</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR</b>	<u>905,834</u>	<u>102,913</u>
Cash and cash equivalents comprises the following:		
Cash at bank	905,834	102,913
	<u>905,834</u>	<u>102,913</u>

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

## **UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL**

The United-*i* ESG Series - High Quality Sukuk Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 5 August 2019 as amended by a First Supplemental Deed dated 28 May 2021, Second Supplemental Deed dated 9 December 2022 and Third Supplemental Deed dated 7 August 2023 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund aims to provide investors income by investing in a portfolio of sukuk. The Fund was launched on 10 September 2019 and commenced for operation on 1 October 2019. As provided in the Deed, the accrual period or financial period/year shall end on 31 October.

The Fund has changed its name from United-*i* High Quality Sukuk Fund to United-*i* ESG Series - High Quality Sukuk Fund with effect from 24 November 2021 following the issuance of the Replacement Prospectus dated 24 November 2021.

On 11 February 2026, a notice of termination was sent to the Unit Holders of the Fund. Subsequently, on 23 February 2026, the Manager has notified the Securities Commission Malaysia (“SC”) on the commencement of termination of the Fund. Thereafter, the Manager processed the Fund for termination and the termination process was completed on 22 April 2026.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 26 May 2026.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation of the financial statements**

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements have been prepared on a historical-cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 November 2025 that have a material effect on the financial statements of the Fund.

## **UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.1 Basis of preparation of the financial statements (continued)**

As disclosed in Note 1, the Fund was terminated on 11 March 2026 and the termination process was completed on 22 April 2026. The financial statements of the Fund have been prepared on a basis other than that of a going concern. Accordingly, where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

#### **2.2 Changes in accounting policies**

The accounting policies adopted that could have material impact to the financial statements are consistent with those of previous financial period/year.

#### **2.3 Material accounting policy information**

##### **(a) Financial instruments**

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

##### *Classification*

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

## UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.3 Material accounting policy information (continued)

##### (a) Financial instruments (continued)

In applying that classification, a financial asset or financial liability is considered to be held for trading if: (continued)

- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

##### *Financial assets*

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### (i) Financial assets measured at amortised cost

A debt instrument 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 dates to cash flows that are solely payments of principal and profit (“SPPP”) on the principal amount outstanding. The Fund includes in this category bank balances.

##### (ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPP on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

## UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.3 Material accounting policy information (continued)

##### (a) Financial instruments (continued)

###### *Financial liabilities*

###### (i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivatives liabilities.

###### (ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Manager and amount due to Trustee.

###### *Impairment of financial assets*

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. 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 Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

###### *Derecognition of financial assets and financial liabilities*

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial assets or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
  - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
  - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial assets.

## **UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.3 Material accounting policy information (continued)**

##### **(a) Financial instruments (continued)**

###### *Derecognition of financial assets and financial liabilities (continued)*

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial assets or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
  - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
  - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial assets.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

##### **(b) Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount.

Return on investments, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued profit on Islamic deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

##### **(c) Derivative financial instruments**

Derivatives are financial assets or liabilities at FVTPL categorised as held for trading unless they are designated hedges.

## **UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.3 Material accounting policy information (continued)**

##### **(c) Derivative financial instruments (continued)**

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

##### **(d) Functional and presentation currency**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

##### **(e) Foreign currency translation**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

##### **(f) Unit Holders' capital**

Units created in the Fund are puttable instruments whereby the unit holders have the right to redeem their units in the Fund at their option for cash or another financial asset.

In accordance with MFRS 132 Financial Instruments: Presentation ("MFRS 132"), a puttable instrument is classified as an equity instrument if it has all the following features:

- (a) It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- (b) The instrument is in the class of instruments that is subordinate to all other classes of instruments;
- (c) All financial instruments in the class of instruments have identical features;
- (d) The instrument does not include any contractual obligation to deliver cash or another financial asset to another fund, or to exchange financial assets or financial liabilities with another fund under conditions that are potentially unfavourable to the Fund; and

## **UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.3 Material accounting policy information (continued)**

##### **(f) Unit Holders' capital (continued)**

In accordance with MFRS 132 Financial Instruments: Presentation ("MFRS 132"), a puttable instrument is classified as an equity instrument if it has all the following features: (continued)

- (e) The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets, or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

As the different classes of units in the Fund do not have identical features and thus do not meet the conditions to be classified as equity, all the different classes are classified as liabilities in the statement of financial position as "net assets attributable to unit holders". In a multi-class unit fund, if any one class (or a group of classes) can be differentiated by their characteristics, then all classes are classified as liabilities under MFRS 132.

Accordingly, a distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income.

##### **(g) Distributions**

Any distribution to the Fund's Unit Holders is recognised in the statement of comprehensive income, as the Unit Holders' capital are classified as financial liability as per Note 2.3(f). A proposed dividend 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 income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

##### **(h) Cash and cash equivalents**

Cash and cash equivalents comprise deposits with licensed financial institutions and cash at bank which has an insignificant risk of changes in value.

##### **(i) 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.

Profit income from Islamic deposits with licensed financial institutions and profit income from unquoted Islamic fixed income securities are recognised using the effective profit method.

## **UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.3 Material accounting policy information (continued)**

##### **(j) Net asset value attributable to Unit Holders**

Net asset value attributable to Unit Holders represents the redemption amount that would be payable if the Unit Holders exercised the right to redeem units of the Fund at the end of the reporting period/year.

##### **(k) 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 by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

##### **(l) Segment reporting**

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

##### **(m) 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.

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 period/year.

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.3 Material accounting policy information (continued)

##### (n) Determination of fair value

For investments in Islamic 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 investments relates to the purchased cost plus accrued profit, adjusted for accretion of discount and amortisation of premium, 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

### 3. INVESTMENTS

	22.04.2026	31.10.2025
	RM	RM
Investments designated as FVTPL:		
- unquoted Islamic fixed income securities - local	-	4,051,486
Net gain/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	5,219	28,804
- net unrealised gain/(loss) on changes in fair value	(4,630)	6,936
	<u>589</u>	<u>35,740</u>

The weighted average effective yields of unquoted Islamic fixed income securities are as follows:

	22.04.2026	31.10.2025
	%	%
Corporate sukuk	-	3.50

Analysis of the remaining maturities by nominal value of unquoted Islamic fixed income securities as at 22 April 2026 (date of completion Fund termination) are Nil.

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are Nil (31.10.2025: 1) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM Nil (31.10.2025: RM1,482,300).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in MYR and the subscriptions in classes denominated in SGD.

	22.04.2026 RM	31.10.2025 RM
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	(33,815)
Net gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	(80,500)	(24,810)
- unrealised gain/(loss) on forward foreign currency contracts	33,814	(33,824)
	<u>(46,686)</u>	<u>(58,634)</u>

(a) Forward foreign currency contracts as at 31 October 2025 are as follows:

Name of issuer	Receivables RM	Payables RM	Fair Value (Financial assets) RM	Fair Value (Financial liabilities) RM	Percentage of NAV %
CIMB Islamic Berhad	1,448,485	1,482,300	-	(33,815)	(0.83)

### 5. AMOUNT DUE FROM/(TO) MANAGER

	22.04.2026 RM	31.10.2025 RM
Cancellation of units	(39,185)	-
Manager's fee payable	(368)	(1,744)
	<u>(39,553)</u>	<u>(1,744)</u>

The normal credit period for the Manager's fee payable is one month (31.10.2025: one month).

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 6. AMOUNT DUE TO TRUSTEE

	<b>22.04.2026</b>	<b>31.10.2025</b>
	<b>RM</b>	<b>RM</b>
Trustee's fee payable	260	1,274

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.10.2025: one month).

### 7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS

Unit Holders should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of units in circulation of the Fund at the same valuation point.

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 22 April 2026 (date of completion of termination), the multi-class ratio used in apportionment for MYR Class is 29.58 (31.10.2025: 81.01) and MYR M Class is Nil (31.10.2025:Nil) and SGD Hedged Class is 70.42 (31.10.2025: 18.99).

Net asset value attributable to Unit Holders is represented by:

		<b>01.11.2025 to</b>	<b>01.11.2024 to</b>
		<b>22.04.2026</b>	<b>31.10.2025</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
Unit Holders' capital			
- MYR CLASS	(a)	239,796	3,945,170
- MYR M CLASS	(b)	-	-
- SGD HEDGED CLASS	(c)	570,860	(1,386,935)
		<u>810,656</u>	<u>2,558,235</u>
Retained earnings/(accumulated losses)			
- Realised income/(loss)	(d)	-	1,540,064
- Unrealised income/(loss)	(e)	-	(29,184)
		<u>-</u>	<u>1,510,880</u>
Total NAV attributable to Unit Holders		<u>810,656</u>	<u>4,069,115</u>

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)**

**(a) UNIT HOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR CLASS**

	<b>01.11.2025 to 22.04.2026</b>		<b>01.11.2024 to 31.10.2025</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
At the beginning of the financial period/year	3,042,553	3,945,170	21,117,896	23,324,136
Creation of units during the financial period/year	261,596	283,371	1,765,363	1,899,650
Reinvestment of units during the financial period/year	-	-	12,182	13,118
Cancellation of units during the financial period/year	(3,081,445)	(3,322,627)	(19,852,888)	(21,291,652)
Transferred from realised reserve	-	(666,118)	-	(82)
At the end of the financial period/year	<u>222,704</u>	<u>239,796</u>	<u>3,042,553</u>	<u>3,945,170</u>

**(b) UNIT HOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR M CLASS**

	<b>01.11.2025 to 22.04.2026</b>		<b>01.11.2024 to 31.10.2025</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
At the beginning of the financial period/year	-	-	3,999	4,006
Creation of units during the financial period/year	-	-	22,224	22,494
Cancellation of units during the financial period/year	-	-	(26,223)	(26,601)
Transferred from realised reserve	-	-	-	101
At the end of the financial period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)**

**(c) UNIT HOLDERS’ CAPITAL/UNITS IN CIRCULATION - SGD HEDGED CLASS**

	<b>01.11.2025 to 22.04.2026</b>		<b>01.11.2024 to 31.10.2025</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
At the beginning of the financial period/year	231,985	(1,386,935)	748,049	396,354
Creation of units during the financial period/year	972	3,189	618,893	2,142,244
Reinvestment of units during the financial period/year	-	-	-	-
Cancellation of units during the financial period/year	(48,830)	(154,694)	(1,134,957)	(3,925,514)
Transferred from realised reserve	-	2,109,300	-	(19)
At the end of the financial period/year	<u>184,127</u>	<u>570,860</u>	<u>231,985</u>	<u>(1,386,935)*</u>

The units held by the Manager and parties related to the Manager as at 22 April 2026 (date of completion of termination) and 31 October 2025 are disclosed in Note 12.

**(d) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED**

	<b>01.11.2025 to 22.04.2026</b>	<b>01.11.2024 to 31.10.2025</b>
	<b>RM</b>	<b>RM</b>
At the beginning of the financial period/year	1,540,064	1,490,905
Total comprehensive income/(loss) for the financial period/year	(67,698)	20,609
Net unrealised (gain)/loss attributable to investments and others held transferred from realised reserve	(29,247)	28,550
Realised reserve as at date of completion of fund termination transferred to Unit Holder's capital	(1,443,119)	-
Net increase/(decrease) in realised reserve for the financial period/year	<u>(1,540,064)</u>	<u>49,159</u>
At the end of the financial period/year	<u>-</u>	<u>1,540,064</u>

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

#### (e) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	01.11.2025 to 22.04.2026 RM	01.11.2024 to 31.10.2025 RM
At the beginning of the financial period/year	(29,184)	(634)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserves:		
- Investments at FVTPL	(4,630)	6,936
- Forward foreign currency contracts	33,814	(33,824)
- Foreign currency exchange	63	(1,662)
Unrealised reserve as at the date of termination transferred to Unit Holder’s capital	(63)	-
	29,184	(28,550)
At the end of the financial period/year	-	(29,184)

### 8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (01.11.2024 to 31.10.2025: 2.00%) per annum of the NAV of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is computed based on 0.50% (01.11.2024 to 31.10.2025: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis for the financial period/year.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised in the financial statements.

### 9. TRUSTEE’S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (01.11.2024 to 31.10.2025: 0.20%) per annum of the NAV of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 per annum (01.11.2024 to 31.10.2025: RM15,000) (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.04% (01.11.2024 to 31.10.2025: 0.04%) per annum based on the NAV of the Fund, subject to a minimum fee of RM15,000 per annum (01.11.2024 to 31.10.2025: RM15,000), calculated on a daily basis for the financial period/year.

There will be no further liability to the Trustee in respect of Trustee’s fee other than the amount recognised in the financial statements.

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 10. INCOME TAX EXPENSE

Income from unquoted fixed income securities and deposit placements are exempted from tax in accordance with Schedule 6, Paragraph 35 and 35A of the Income Tax Act, 1967 (“ITA”), subject to certain exclusion. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

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

	<b>01.11.2025 to 22.04.2026 RM</b>	<b>01.11.2024 to 31.10.2025 RM</b>
Net income/(loss) before taxation	<u>(67,698)</u>	<u>20,609</u>
Taxation at Malaysian statutory rate of 24% (01.11.2024 to 31.10.2025: 24%)	(16,248)	4,946
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	7,697	(31,294)
Restriction on tax deductible expenses for funds	3,709	15,188
Expenses not deductible for tax purposes	<u>4,842</u>	<u>11,160</u>
Tax expense for the financial period/year	<u>-</u>	<u>-</u>

### 11. DISTRIBUTIONS

There are no distribution made for current financial period. Details of distributions to Unit Holders during the financial year ended 31 October 2025 are as follows:

<b>Distributions Ex-date</b>	<b>Reinvestment settlement date</b>	<b>Distributions per unit RM</b>	<b>Total distributions RM</b>
<u>MYR CLASS</u>			
14.03.2025	17.03.2025	0.0032	10,082
16.06.2025	18.06.2025	0.0010	3,036
		<u>0.0042</u>	<u>13,118</u>

## UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND

### 11. DISTRIBUTIONS (CONTINUED)

Effective in the current financial period/year, distribution of the Fund may be made from current period/year's realised income and gains (income distribution) or from prior period/year's realised income and gains (capital distribution). The composition of distributions made during the period/year is as follows:

Source of distribution	01.11.2025 to 22.04.2026		01.11.2024 to 31.10.2025	
	Composition of Total distribution		Composition of Total distribution	
	distributions RM	in percentage %	distributions RM	in percentage %
- Income distribution	-	-	13,118	100.00

The Fund has recorded unrealised loss of RM Nil (31.10.2025 : RM 28,550).

### 12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and its relationship with the class of the Fund are as follows:

Related parties	Relationship
UOB Asset Management (Malaysia) Berhad	The Manager

The units held by the Manager and related parties as at the end of financial period/year are as follows:

MYR CLASS	22.04.2026		31.10.2025	
	Units	RM	Units	RM
UOB Asset Management (Malaysia) Berhad	-	-	2,228,812	2,414,695

The Directors of the Manager are of the opinion that any transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

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### 13. TRANSACTIONS WITH BROKERS AND LICENSED FINANCIAL INSTITUTIONS

Details of transactions with brokers and licensed financial institutions for the financial period from 1 November 2025 to 22 April 2026 (date of completion Fund termination) are as follows:

<b>Brokers/Financial institutions</b>	<b>Value of trade RM</b>	<b>Percentage of total trade %</b>
Bank Islam Malaysia Berhad	2,028,833	49.84
CIMB Bank Berhad	2,041,911	50.16
	<u>4,070,744</u>	<u>100.00</u>

The Directors of the Manager are of the opinion that if any transactions with the related party is entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party are transacted at arm's length basis.

### 14. TOTAL EXPENSE RATIO ("TER")

	<b>01.11.2025 to 22.04.2026 %</b>	<b>01.11.2024 to 31.10.2025 %</b>
Manager's fee	0.18	0.49
Trustee's fee	0.14	0.24
Other expenses	0.59	0.79
Total TER	<u>0.91</u>	<u>1.52</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.

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### 15. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.11.2025 to 22.04.2026	01.11.2024 to 31.10.2025
PTR (times)	0.52	0.33

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period/year to the average NAV of the Fund calculated on a daily basis.

### 16. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The Fund’s financial assets and financial liability are measured on an ongoing basis based on their respective classification. The material accounting policy information in Note 2.3 describes how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s investments, comprising local unquoted Islamic fixed income securities, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s financial assets, comprising cash at bank, are classified as other financial assets which are measured at amortised cost;
- (iii) all of the Fund’s financial liabilities (excluding NAV attributable to Unit Holders), comprising amount due to Manager and amount due to Trustee are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund’s forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund’s NAV attributable to Unit Holders are carried in the financial statements based on the residual value of the net assets of the Fund.

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**16. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Classification of financial instruments (continued)**

	<b>Financial assets at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Derivatives at FVTPL RM</b>	<b>Total RM</b>
<b>22.04.2026</b>					
<b>Financial assets</b>					
Cash at bank	-	905,834	-	-	905,834
Total financial assets	-	905,834	-	-	905,834
<b>Financial liabilities</b>					
Amount due to Manager	-	-	39,553	-	39,553
Amount due to Trustee	-	-	260	-	260
Total financial liabilities	-	-	39,813	-	39,813
<b>31.10.2025</b>					
<b>Financial assets</b>					
Investments	4,051,486	-	-	-	4,051,486
Cash at bank	-	102,913	-	-	102,913
Total financial assets	4,051,486	102,913	-	-	4,154,399
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	33,815	33,815
Amount due to Manager	-	-	1,744	-	1,744
Amount due to Trustee	-	-	1,274	-	1,274
Total financial liabilities	-	-	3,018	33,815	36,833

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 16. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial instruments that 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: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

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
<b>31.10.2025</b>				
<b>Financial assets</b>				
Unquoted Islamic fixed income securities	-	4,051,486	-	4,051,486
<b>Financial liabilities</b>				
Forward foreign currency contract	-	33,815	-	33,815

#### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations 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:

- Islamic deposits with licensed financial institution
- Amount due from/(to) Manager
- Cash at bank
- Amount due to Trustee
- NAV attributable to Unit Holders

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

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, credit risk, liquidity risk, profit rate risk and currency risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

#### (a) Market risk

##### (i) Profit rate risk

Profit rates offered by banks and financial institutions will fluctuate according to the Overnight Policy Rate ("OPR") determined by Bank Negara Malaysia and this has direct correlation with the return on the Fund's Shariah-based placements with licensed financial institutions. The Fund will enjoy higher profit income when profit rates rise and vice versa. Upon the revision of the OPR, rates for pre-existing Shariah-based placements with licensed financial institutions will remain unchanged. The change in the OPR will only affect new placements made after such change.

In addition, the Fund's market value of a portfolio of fixed income securities is also subject to profit rate risk. Profit rate is a general indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant Unit Trust Fund or otherwise. This risk refers to the effect of profit rate changes on the market value of a portfolio of fixed income securities. In the event of rising profit rates, prices of fixed income securities will generally decrease and vice versa. Meanwhile, fixed income securities with longer maturities and lower coupon/profit rates are more sensitive to profit rate changes.

The Fund's overall exposure to price risk was as follows:

	22.04.2026	31.10.2025
	RM	RM
Unquoted Islamic fixed income securities	-	4,051,486

## UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Market risk (continued)

##### (i) Profit rate risk (continued)

The Fund's exposure to profit rate risk is managed according to the Manager's view of the profit rate environment. The table below summarises the sensitivity of the Fund's NAV and income/(loss) after tax to movement in prices of unquoted fixed income securities held by the Fund as a result of movement in market profit rates. The analysis is based on the assumptions that the profit rate increased by 1% (31.10.2025 : 1%) and decreased by 1% (31.10.2025 : 1%) with all other variables held constant.

% Change in profit rates	22.04.2026	31.10.2025
	Impact on net income/ (loss) after taxation/NAV RM	Impact on net income/ (loss) after taxation/NAV RM
+1% (31.10.2025: +1%)	-	(43,018)
-1% (31.10.2025: -1%)	-	43,800

#### (b) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/ financial institution default, it would have a significant impact to that Fund.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(b) Credit risk (continued)**

**(i) Credit quality of financial assets**

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

		<b>Cash at bank and deposits RM</b>	<b>Total RM</b>	<b>As a percentage of NAV %</b>
<b>22.04.2026</b>				
AA1		905,834	905,834	111.74
	<b>Investments RM</b>	<b>Cash at bank and deposits RM</b>	<b>Total RM</b>	<b>As a percentage of NAV %</b>
<b>31.10.2025</b>				
AAA	2,022,934	-	2,022,934	49.71
AA1	-	102,913	102,913	2.53
AA IS	2,028,552	-	2,028,552	49.85
	<u>4,051,486</u>	<u>102,913</u>	<u>4,154,399</u>	<u>102.09</u>

Concentration of risk is monitored and managed based on sectorial distribution. The table below analyses the Fund's portfolio of investments analysed by sectorial distribution as at financial period/year:

	<b>Unquoted Islamic fixed income securities RM</b>	<b>As a percentage of investment %</b>	<b>As a percentage of NAV %</b>
<b>31.10.2025</b>			
<b>Sector</b>			
Energy and Utilities	4,051,486	100.00	99.57

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) Liquidity risk**

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. If the Fund hold securities that are illiquid, or are difficult to dispose of, the value of the Fund may be negatively affected when it has to sell such securities at an unfavourable price.

The following table summarises the Fund's financial assets and liabilities and NAV attributable to Unit Holders into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Contractual cash flows (undiscounted)</b>						
	<b>No maturity</b>	<b>0 - 1 years</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>3 - 4 years</b>	<b>4 - 5 years</b>	<b>More than 5 years</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>22.04.2026</b>							
<b>Financial assets</b>							
Cash at bank *	905,834	-	-	-	-	-	-
Total financial assets	905,834	-	-	-	-	-	-
<b>Financial liabilities</b>							
Amount due to Manager	-	39,553	-	-	-	-	-
Amount due to Trustee	-	260	-	-	-	-	-
NAV attributable to Unit Holders *	810,656	-	-	-	-	-	-
Total financial liabilities	810,656	39,813	-	-	-	-	-

\* The Fund's investments in cash at bank and NAV attributable to Unit Holders have no maturity period.

**UNITED-i ESG SERIES - HIGH QUALITY SUKUK FUND**

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) Liquidity risk (continued)**

	Contractual cash flows (undiscounted)						
	No maturity	0 - 1 years	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years
	RM	RM	RM	RM	RM	RM	RM
<b>31.10.2025</b>							
<b>Financial assets</b>							
Investments	-	2,175,544	75,792	2,037,271	-	-	-
Cash at bank *	102,913	-	-	-	-	-	-
Total financial assets	102,913	2,175,544	75,792	2,037,271	-	-	-
<b>Financial liabilities</b>							
Forward foreign currency contracts	-	33,815	-	-	-	-	-
Amount due to Manager	-	1,744	-	-	-	-	-
Amount due to Trustee	-	1,274	-	-	-	-	-
NAV attributable to Unit Holders *	4,069,115	-	-	-	-	-	-
Total financial liabilities	4,069,115	36,833	-	-	-	-	-

\* The Fund's investments in cash at bank and NAV attributable to Unit Holders have no maturity period.

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Currency risk

As the Fund is denominated in MYR, any fluctuation in the exchange rates between Base Currency and currency of classes of units other than MYR may have an impact on the investor's holdings as expressed in the currencies of the classes of units.

##### For the MYR Class

As the MYR Class is denominated in the same currency as the Base Currency of the Fund, investors in the MYR Class should not be subjected to any currency risk at the Class level.

##### For the SGD Hedged Class

Investors in the SGD Hedged Class is subject to minimal currency risk at the Class level as the Manager will as much as practicable mitigate this risk by hedging this currency against the Base Currency of the Fund. By employing this hedging, investors would not be able to enjoy the additional currency gains when MYR moves favourably against this currency. Additional transaction cost of hedging will also be borne by investors in this class of units.

	22.04.2026		31.10.2025	
	Percentage		Percentage	
	of NAV		of NAV	
	RM	%	RM	%
<b>Singaporean Dollar ("SGD")</b>				
Amount due				
from manager	(9,811)	(1.21)	-	-
Forward foreign				
currency contracts	-	-	(33,815)	(0.83)
Cash at bank	48,182	5.94	10,305	0.25
NAV attributable to				
Unit Holders	(570,860)	(70.42)	(772,795)	(18.99)
	<u>(532,489)</u>	<u>(65.69)</u>	<u>(796,305)</u>	<u>(19.57)</u>

## UNITED-*i* ESG SERIES - HIGH QUALITY SUKUK FUND

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Currency risk (continued)

The table below summarises the sensitivity of the Fund's NAV and income/(loss) after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to Unit Holders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

		22.04.2026	31.10.2025
	Change in	Impact on	Impact on
	foreign	net income/	net income/
	exchange rate	(loss) after	(loss) after
	%	taxation/NAV	taxation/NAV
		RM	RM
SGD	+5	(26,624)	(39,815)
	-5	26,624	39,815

### 18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial period/year are disclosed in Notes 7(a), 7(b), and 7(c).

No changes were made to the Fund's objectives, policies or processes during the current financial period/year.

### 19. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises liquid assets that are placed in the Shariah-compliant investments and/or instruments.

### 20. COMPARATIVE FIGURES

The financial statements are for the financial period from 1 November 2025 to 22 April 2026 (date of completion of Fund termination). The comparative amounts for the financial statements and the related notes are for the financial year from 1 November 2024 to 31 October 2025. Accordingly, the comparative amounts for the statement of comprehensive income, statement of changes in net assets attributable to Unit Holders, statement of cash flows and the related notes are not comparable.

## **(G) CORPORATE INFORMATION**

<b>Manager</b>	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
<b>Registered &amp; Principal Office</b>	Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur  Tel: 03-2779 0011 Fax: 03-2602 1011  Website: <a href="http://www.uobam.com.my">www.uobam.com.my</a>
<b>Board of Directors</b>	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
<b>Investment Manager</b>	UOB Islamic Asset Management Sdn Bhd
<b>Shariah Adviser</b>	Amanie Advisors Sdn Bhd
<b>Auditor of the Fund</b>	Ernst & Young PLT
<b>Tax Adviser of the Fund</b>	Deloitte Tax Services Sdn Bhd

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