AMANAHRAYA
INVESTMENT MANAGEMENT

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INVESTOR UPDATE

Zetrix AI Sukuk valued at nil from 10 November 2026, and what it means for your investment

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Dear Valued Investor,

In our update of 9 November 2026, we said we would tell you when ARIM's own fair value for the Sukuk issued by Zetrix AI Berhad ("Zetrix") takes effect. **With effect from 10 November 2026, ARIM has determined the fair value of the Zetrix Sukuk held by the affected Funds to be nil (RM0), representing a 100% write-down of the Sukuk's previously recognised value. This adjustment is reflected in the NAV per unit of the respective Funds from that date.** We know this is difficult news, and we want you to hear it from us directly.

KEY POINTS AT A GLANCE

- **The Sukuk is now valued at nil.** ARIM's fair value took effect on 10 November 2026 and is reflected in each affected Fund's NAV per unit from that date.
- **The valuation basis is trustee-approved.** The trustees approved the change from the Bond Pricing Agency Malaysia (BPAM) price to a fair value model on 6 November 2026. The fair value itself is ARIM's determination.
- **This is a valuation, not a waiver.** The Funds keep their full claim against Zetrix. Any amount recovered will be added back to the NAV.
- **Dealings remain suspended.** ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. Our next update will be issued by 16 November 2026.

What has happened

- **6 November 2026 – Payment default.** Zetrix did not pay RM25.68 million (RM25.0 million in nominal value plus profit) due on Sukuk Wakalah Series No. 6. The facility agent suspended the series' stock code, and the Sukuk trustee, Pacific Trustees Berhad, confirmed that a failure to pay when due is an immediate Dissolution Event under the Trust Deed.
- **6 November 2026 – Rated D.** MARC Ratings Berhad ("MARC") downgraded the RM2.0 billion programme from C IS to D IS (default) and ended its coverage of Zetrix.
- **6 November 2026 – Bursa Securities directive.** Bursa Malaysia Securities Berhad directed Zetrix to disclose material information on its financial condition by 11 November 2026 and to resolve its unpaid FY2025 final dividend by 23 November 2026.
- **10 November 2026 – Still unpaid.** Zetrix confirmed to Bursa Securities that the payment remains outstanding, and gave no settlement date.
- **10 November 2026 – No market price.** Bond Pricing Agency Malaysia ("BPAM") has ceased providing prices for the Sukuk.

Why nil, and who approved it

The approved basis. Where no reliable market price is available, Schedule C, Paragraph 2(b) of the Guidelines on Unit Trust Funds requires an investment to be valued at fair value, on a basis approved by the trustee. The trustees of the affected Funds approved the change from the BPAM price to a fair value model (Level 3, probability-weighted discounted cash flow) on 6 November 2026.

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Why the result is nil. As at 10 November 2026, Zetrix has missed a payment, has given no date for settling it, and has no external auditor to confirm its financial position. Although the missed payment relates to one series, a Dissolution Event allows the Sukuk trustee, if directed by sukukholders, to declare all amounts under the programme immediately payable. Recovery on every series held by the Funds therefore depends on the same uncertain outcome. Based on the information currently available, including the missed payment, the absence of a confirmed settlement date and the uncertainty surrounding Zetrix's financial position, ARIM is unable to establish a reasonable basis for recognising any recoverable amount from the Sukuk at this time. Accordingly, ARIM has determined its fair value at nil.

Whose decision. The trustees' approval relates to the valuation basis. The fair value is ARIM's determination and responsibility, and it will be reviewed promptly as material developments emerge.

Fund	Trustee
AmanahRaya Unit Trust Fund (ARUTF)	CIMB Islamic Trustee Berhad
AmanahRaya Syariah Trust Fund (ARSTF)	CIMB Islamic Trustee Berhad
AmanahRaya Mixed Asset Syariah Conservative Income Fund (ARMASCIF)	CIMB Islamic Trustee Berhad
AmanahRaya Syariah Income Fund (ARSIF)	Maybank Trustees Berhad

What this means for you

- **Effect on NAV.** The write-down is reflected in each affected Fund's NAV per unit from 10 November 2026. On 10 November 2026, NAV per unit fell: ARUTF, to RM0.6686, ARSTF, to RM0.6611, ARSIF to RM0.7263 and ARMASCIF to RM0.9408. NAV continues to be published every Business Day on ARIM's website.
- **Fairness between unitholders.** Anyone who redeems or invests from now on does so at a price that reflects the write-down, so its cost is not shifted onto unitholders who stay.
- **A valuation, not a waiver.** The nil valuation does not mean that the Funds have given up their rights to recover the principal and profit due under the Sukuk. ARIM will continue to pursue the available avenues for recovery. Any amount recovered will be added back to the relevant Fund's NAV when received, for unitholders at that time; those who have redeemed by then will not share in it. However, recovery is not assured.
- **Dealings.** Dealings in ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. ARIM will provide a further notice on the redemption arrangements and the date on which dealings in these Funds will resume. Further information will be communicated directly to affected unitholders.

What we are doing on your behalf

- **Protecting the Funds' rights.** ARIM is working with the Sukuk trustee, other sukukholders and its legal advisers to assess and pursue the available options to protect the Funds' interests and seek recovery of outstanding amounts. ARIM will also participate in relevant sukukholders' meetings and related proceedings.
- **Reviewing new information.** ARIM will continue to review the fair value of the Sukuk as material and verifiable information becomes available, including audited financial information, developments relating to any restructuring and actual recoveries.
- **Keeping trustees and regulators informed.** ARIM will continue to keep the respective Fund trustees informed of material developments concerning the valuation and the Funds' exposure, and fulfil its reporting obligations to the Securities Commission Malaysia.

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Contact us

For any questions, please contact our Business Development Division at 03-2332 5200 (8.30 a.m. to 5.30 p.m., Monday to Friday) or bdd@arim.com.my. If you invested through an IUTA or another distributor, please contact your distributor for queries on your account. Appointed distributors are requested to share this update with their clients.

We thank you for your patience and trust. Protecting your interests remains our priority.

Yours sincerely,
for and on behalf of

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.

Important information. *This update is provided for information only and does not constitute investment advice or an offer or solicitation. Information on Zetrix and the Sukuk is drawn from public announcements by Zetrix, MARC, Bursa Securities and the Sukuk trustee, and has not been independently verified by ARIM. The fair value reflects our assessment as at the date of this update.*