AMANAHRAYA
INVESTMENT MANAGEMENT

Ref: ARIM/BDD/2026/ZAI002
Date: 18 October 2026

INVESTOR UPDATE

MARC rating action on Zetrix AI Berhad Sukuk and your investment with ARIM

FOR INVESTOR CIRCULATION ONLY
NOT FOR PUBLIC DISTRIBUTION OR MEDIA PUBLICATION

This update is intended solely for existing investors in the affected Funds and ARIM's appointed distributors for onward communication to those investors.

Please do not publish, reproduce or circulate this update, in whole or in part, outside this audience without ARIM's prior written consent.

Dear Valued Investor,

We wish to inform you of two further developments since our update of 14 October (ZAI001): the rating action taken by Malaysian Rating Corporation Berhad ("MARC") on the Zetrix Sukuk on 16 October 2026, and Zetrix's announcement to Bursa Malaysia of a potential breach of a covenant under the Sukuk Trust Deed.

ARIM recognises the concern these developments may cause, particularly while dealings in the affected Funds remain temporarily suspended. This update sets out the developments, their implications for the Funds, and the measures ARIM is taking to safeguard the interests of unitholders. It is issued in fulfilment of our commitment, as stated in our Notice of Temporary Suspension dated 13 October 2026, to provide a further update.

KEY POINTS AT A GLANCE

- **The rating has been lowered, but Zetrix has not defaulted.** MARC lowered the Sukuk rating on 16 October 2026. As at the date of this letter, the Funds have received every profit payment due on the Sukuk, and no event of default has been declared.
- **Why dealings remain suspended.** Dealings were suspended before the downgrade. Since the suspension on 13 October 2026, all unitholders are in the same position, and everyone will be treated equally when dealings resume.
- **Your units remain yours.** Each Fund's assets continue to be held by an independent trustee, separately from ARIM's own assets.
- **We are acting for you as a sukukholder.** We are working with the Sukuk trustee, supported by our own advisers, and will use the Funds' rights and votes in your best interests.
- **We will keep you informed.** We will write to you again promptly after the outcome of 22 October 2026 is known.

What has changed

The Sukuk rating has been lowered. On 16 October 2026, MARC downgraded Zetrix's Islamic Medium-Term Notes Programme of up to RM2.0 billion (the "Sukuk") from AA-IS to BB+IS. The rating remains on MARCWatch Negative, so further rating action is possible. A BB+IS rating is below investment grade. It means MARC now sees a higher level of credit risk than before.

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.
199401023965 (309646-H)
Licensed under the Capital Market & Services Act 2007

Level 59, Vista Tower, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur
Tel: +603 2332 5200 Fax: +603 2687 5300 www.arim.com.my

MARC gave three main reasons: pressure on Zetrix's financial and liquidity position, a potential breach of a term in the Sukuk Trust Deed, and uncertainty over the timing of funding that Zetrix expects to receive.

A potential breach of a Sukuk term. The Trust Deed requires Zetrix's managing director to remain its single largest shareholder. Following the sale of his shares, this is no longer the case. Zetrix has said it is in discussion with the Sukuk trustee. It has until 22 October 2026 to put this right. If it cannot, the Sukuk trustee may seek the consent or directions of sukukholders, including the Funds, by an Extraordinary Resolution.

This term relates to who owns Zetrix's shares. It is not a missed payment, and it does not by itself mean that the Sukuk has defaulted.

What has not changed

Zetrix has met its payments. As at the date of this letter, the Funds have received all profit payments due on the Sukuk, in full and on time. No event of default has been declared by the Sukuk trustee.

Your units are still yours. Your units remain registered in your name. The Funds' assets are held by their independent trustees, CIMB Islamic Trustee Berhad (ARUTF and ARSTF) and Maybank Trustees Berhad (ARSIF), separately from ARIM's own assets.

Shariah status. A change in credit rating does not change the Shariah status of the Sukuk or of the Shariah-compliant Funds. Shariah compliance and creditworthiness are separate assessments.

Other ARIM funds. The suspension applies only to AmanahRaya Unit Trust Fund (ARUTF), AmanahRaya Syariah Trust Fund (ARSTF) and AmanahRaya Syariah Income Fund (ARSIF). It does not extend to other ARIM funds.

Why the suspension matters now

We suspended dealings in the three Funds before this rating action, so that the Funds would not have to sell investments at heavily discounted prices to meet redemptions.

Because no one can redeem during the suspension, no unitholder is able to exit at a price that does not reflect the latest developments, leaving others to carry the consequences. When dealings resume, every unitholder, large or small, will deal on the same terms and at the same fair price.

The Funds' trustees review the suspension with us every week to make sure it remains necessary and in your best interests. The Securities Commission Malaysia ("SC") has been notified of the suspension.

What this means for the value of your investment

Following the downgrade, we are reviewing the value of the Sukuk together with the Funds' trustees, in line with the SC's Guidelines on Unit Trust Funds and each Fund's valuation policy. If a lower value is appropriate, it will be reflected in the NAV of the Funds holding the Sukuk, and the NAV per unit of those Funds may fall.

The effect on each Fund depends on how much of the Fund is invested in the Sukuk. A lower value for the Sukuk does not by itself mean that money has been lost permanently. The final outcome will depend on Zetrix's ability to meet its obligations and on the steps taken by sukukholders.

For investor circulation only. Not for public distribution or media publication.

We believe it is right to reflect a fair value promptly and openly. This protects both unitholders who will redeem and those who remain invested when dealings resume. NAV continues to be published every Business Day on ARIM's official website.

What we are doing on your behalf

Acting as a sukukholder. We are in regular contact with the Sukuk trustee and with other sukukholders where appropriate, supported by our advisers.

Preparing for 22 October 2026. We are preparing for any sukukholders' meeting or Extraordinary Resolution. Any proposal put to sukukholders will be assessed carefully, and the Funds' votes will be cast in the best interests of unitholders.

Reviewing value and liquidity. We are reviewing the value of the Sukuk and the liquidity of each Fund, so that dealings can resume in an orderly and fair way.

Status of the suspension

The suspension remains in place for the initial period to 2 November 2026. Any extension requires the consent of the Funds' trustees, and we will explain the reasons if this happens.

Questions you may have

Has Zetrix defaulted on the Sukuk?

No. As at the date of this letter, Zetrix has made all profit payments due to the Funds, and no event of default has been declared.

Does the downgrade mean I have lost money?

A rating is an opinion on credit risk. It is not a payment default. A lower value for the Sukuk may reduce your Fund's NAV, but the final outcome will depend on how the situation develops. We cannot promise future prices, but we are acting to protect the value of your investment.

What happens on 22 October 2026?

This is the deadline for Zetrix to remedy the shareholding term. If it is not remedied, Zetrix will need to seek sukukholders' consent or directions. We will take part in that process on behalf of the Funds and update you on the outcome.

Can I redeem my units now?

Not while the suspension is in force. Any new request received during the suspension will not be accepted or processed. You may submit a new request once dealings resume.

Do I need to do anything?

No. You do not need to take any action. Please make sure your contact details with us or your distributor are up to date so that you receive our updates.

How do I know a message is really from ARIM?

We communicate only through the official channels below. ARIM will never ask for your password, TAC or PIN, or ask you to pay a fee or transfer money to a personal account to "release" or "recover" your investment. If you are unsure, please call us to check.

For investor circulation only. Not for public distribution or media publication.

AMANAHRAYA
INVESTMENT MANAGEMENT

Contact us

If you have 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 institutional unit trust adviser (IUTA) or another distributor, you may also contact them directly. Appointed distributors are requested to share this update with their clients. Further information is available at www.arim.com.my.

We thank you sincerely for your patience. Protecting your interests remains our priority, and we will continue to keep you informed at every step.

Yours sincerely,

for and on behalf of

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.

For investor circulation only. Not for public distribution or media publication.