MANZIL

FUND PROFILE
As at September 30, 2026

Manzil Mortgage Fund

Series PTF Units · Shariah-Compliant Canadian Residential Mortgages

4.39%	5.27%	$125.7M
NET RETURN 12 months ended September 30, 2026 [1]	2025 CALENDAR-YEAR RETURN after fund expenses	MORTGAGE PORTFOLIO $125,720,183 [2]

Past performance does not guarantee future results. Returns are for Series PTF units, net of fund expenses but before any dealer, platform or advisory fees payable by the investor. No MER or expenses were charged until the Fund's first mortgage was issued in 2020; returns for that period would have been lower had expenses been charged. Read the Offering Memorandum before investing.

WHY INVEST IN THE FUND

Shariah compliance
Certified by the Fund's Shariah Supervisory Board — no purification required.

Monthly income
The Fund seeks to provide monthly income; distributions have been paid or reinvested monthly since inception, on or about the 15th.

Low historical volatility
A private asset class with low historical correlation to public markets. Mortgage valuations are appraisal-based and struck monthly.

Registered-plan eligible
Eligible for RRSP, TFSA, RESP, FHSA, LIRA and RRIF accounts for tax-efficient halal investing.

Real community impact
The Fund finances homeownership for Canadian families seeking halal financing.

FUND AT A GLANCE

Fund code	**MANZL**
Series inception	**January 7, 2020**
Net assets	**$27,176,531 [3]**
Fund manager	**Murabaha Inc.**
General partner	**Murabaha GP, Ltd.**
Distributions	**Monthly, on or about the 15th**
Minimum investment	**$1,000 initial · $10 additional**
Registered plans	**RRSP, TFSA, RESP, FHSA, LIRA, RRIF**
Redemptions	**30 days' notice · $20,000 monthly cash cap, waivable by the Fund**
Available through	**Corex Financial Inc.**

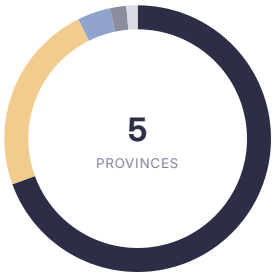
MORTGAGE MIX

100% RESIDENTIAL

STRUCTURE	*% OF MORTGAGE PORTFOLIO*
Musharaka Diminishing-partnership mortgages	**99.49%**
Murabaha Cost-plus mortgages	**0.51%**

$125.7M	$723K	320
MORTGAGE PORTFOLIO [2]	AVG. HOME VALUE [2]	FIRST MORTGAGES [2]

GEOGRAPHIC ALLOCATION



Ontario	**69.44%**
Alberta	**23.23%**
British Columbia	**4.02%**
Saskatchewan	**1.95%**
Quebec	**1.36%**

Learn more: manzil.co/ca/mortgage-fund

Cash redemptions are limited to $20,000 per calendar month, a limit the Fund may waive; amounts above it are paid by a one-year promissory note, and the Manager may suspend redemptions. See "Securities Offered — Redemptions" and the Fund's risk factors in the Offering Memorandum, including liquidity, resale restrictions, credit risk and collateral risk.

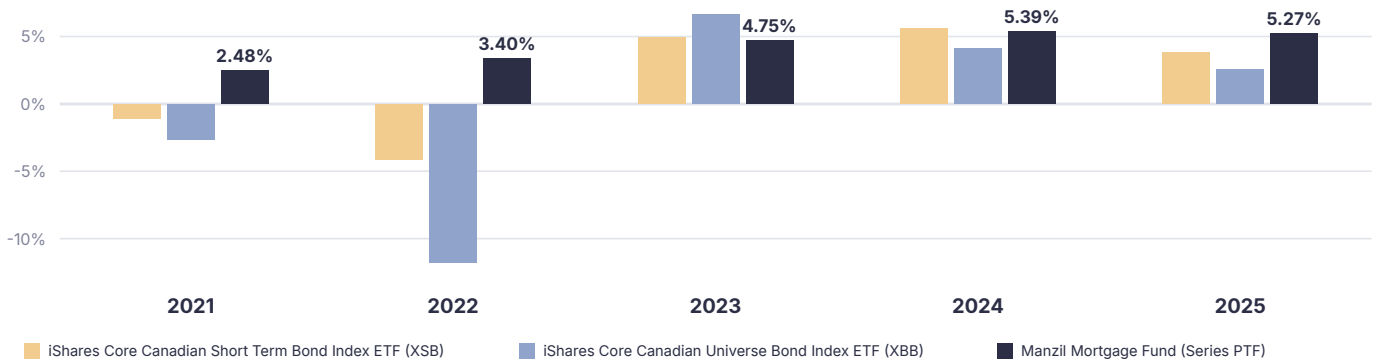
[1] Compounded from the Fund's monthly net returns, 12 months ended September 30, 2026.
[2] Murabaha Mortgage LP, September 30, 2026, unaudited
[3] Manzil Mortgage Fund net assets, September 30, 2026, unaudited.

MANZIL

PERFORMANCE & PORTFOLIO

As at September 30, 2026

CALENDAR-YEAR FUND RETURNS VS. INDICES



Fund and ETF figures are both compounded total returns with distributions reinvested, calculated on the same basis. Fund returns are for Series PTF units, after fund expenses, compounded from monthly net returns; ETF figures are NAV total returns published by BlackRock, which assume distributions are reinvested. The Fund is not managed to track any index; past performance does not guarantee future results. The chart begins with 2021, the Fund's first full calendar year; 2020 appears in the table below.

ANNUAL RETURNS — SERIES PTF (%)

	2020	2021	2022	2023	2024	2025	2026 YTD *	SINCE INCEPTION
RETURN	0.90%	2.48%	3.40%	4.75%	5.39%	5.27%	3.21%	28.25%

* 2026 YTD is the nine months ended September 30, 2026, not annualized. Since inception is the cumulative total return compounded from the Fund's monthly net returns over the 81 months ended September 30, 2026. The Fund's return is income, not capital growth: net asset value is $10.00 per unit and each period's return is the distribution paid or reinvested. All returns are for Series PTF units, after fund expenses. The Fund is not managed to track any index; past performance does not guarantee future results.

PORTFOLIO & MORTGAGE CLIENT QUALITY

61.67% FINANCE-TO-VALUE RATIO	**0.00%** DEFAULT RATE	**793** AVG. CLIENT CREDIT SCORE	**$188,886** AVG. HOUSEHOLD INCOME
28.86% GROSS DEBT SERVICE (GDS)	**31.78%** TOTAL DEBT SERVICE (TDS)	**$231.4M** RESIDENTIAL COLLATERAL VALUE	**$125.7M** MORTGAGE PORTFOLIO VALUE

Source: Murabaha Mortgage LP NAV package and loan subledger as at September 30, 2026 (SGGG Fund Services, the Fund's administrator) — unaudited. Residential collateral value $231,371,540; mortgage portfolio value $125,720,183 across 320 mortgages. The Fund invests in units of Murabaha Mortgage LP, which holds the mortgages; the LP funds its book with $106,047,991 of third-party financing that ranks ahead of unitholders, against net assets of $27,176,531. Credit score, household income and debt-servicing figures are portfolio averages at origination. No mortgage has been written off or realised upon since inception.

FEES & LIQUIDITY

Sales charge	**None (no-load)**
Management expense ratio (MER)	**1.49%**
Redemptions	**30 days' notice · $20,000 monthly cash cap, waivable by the Fund**
Valuation	**Monthly, last business day**

CONTACT US

INVESTOR INQUIRIES

Mustafa Elkalza Chief Financial Officer

mustafa@manzil.co

INSTITUTIONAL INVESTORS

Islam Shakfa Director, Institutional Sales

ishakfa@manzil.co

LEARN MORE

This document is for information purposes only and does not constitute financial, legal, accounting or tax advice, or an offer to sell securities. Please read the Fund's Offering Memorandum before investing. Figures as at September 30, 2026 are unaudited and drawn from the fund administrator's records; the most recent audited financial statements are for the year ended December 31, 2025. The Fund's investments may change. Cash redemptions are limited to $20,000 in any calendar month, a limit the Fund may waive at its discretion, and amounts above it are satisfied by a promissory note maturing in one year. The Manager may suspend redemptions or the payment of proceeds. See "Securities Offered — Redemptions" in the Offering Memorandum. Investment funds are not guaranteed. Units are priced at a fixed $10.00; returns are delivered through distributions, which may vary or be suspended, and unitholders could lose money. Past performance may not be repeated. No securities regulatory authority has assessed the merits of these securities. © 2026 Murabaha Inc. Manzil™ and related trademarks are owned by Murabaha Inc.