



**MUAMALAT INVEST ISLAMIC MONEY MARKET FUND
(The “Fund”)**

QUARTERLY REPORT 2026

**Incorporating the Unaudited
Financial Statements**

For the six months financial period ended 30 June 2026

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CORPORATE INFORMATION

MANAGER

Muamalat Invest Sdn. Bhd.

REGISTERED OFFICE

30th Floor, Menara Bumiputra, No.21, Jalan Melaka, 50100 Kuala Lumpur

BUSINESS OFFICE AND OFFICE OF THE REGISTRAR

4th Floor, Menara Bumiputra, No.21, Jalan Melaka, 50100 Kuala Lumpur

Tel: 03 – 2615 8175 Fax: 03 – 2070 0157

Email: misb@muamalat.com.my

BOARD OF DIRECTORS

Md. Khairuddin bin Hj. Arshad (Chairman)

Roshidah binti Abdullah

Amirul Nasir Abdul Rahim

Khadijah Sairah binti Ibrahim (Executive Director)

SHARIAH ADVISER

Bank Muamalat Malaysia Berhad

COMPANY SECRETARY

Daisy anak Francis (LS0010019)

(SSM Practicing Certificate No. 202008002477)

JOINT COMPANY SECRETARY

Nur Syafiqah binti Mohamad Fuzi (MACS01923)

(SSM Practicing Certificate No. 202308000635)

TRUSTEE

Amanah Raya Trustees Berhad

Registered Office:

Level 34, Vista Tower, The Intermark

348 Jalan Tun Razak,

50400 Kuala Lumpur

PRINCIPAL BANKER

Bank Muamalat Malaysia Berhad

AUDITOR

PricewaterhouseCoopers PLT

10th Floor, Menara TH 1 Sentral, Jalan Rakyat

KL Sentral, 50706 Kuala Lumpur

TAX ADVISER

PricewaterhouseCoopers Taxation Services Sdn Bhd

10th Floor, Menara TH 1 Sentral,

Jalan Rakyat,

KL Sentral, 50706 Kuala Lumpur

FUND INFORMATION

Period of Trust	: Subject to provisions of the Deed
Fund Category	: Wholesale Islamic Money Market Fund
Fund Type	: Income
Relevant Benchmark	: The Maybank 1 month Islamic Fixed Deposit-i (IFD-i)
Distribution Policy	: Subject to the availability of realised income from the investment, the Fund will distribute income at least once a month.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund aims to generate regular income for Unit Holders.

Investment Strategy and Policy

The investment policy of the Fund is to invest up to 100% of its Net Asset Value (NAV) in liquid and low risk Islamic money market instruments issued by financial institutions.

The Fund may also invest all of its NAV in Islamic money market instruments issued by a single financial institution, if, in the opinion of the fund manager, it would provide better returns for the Fund. The minimum credit rating for financial institutions in relation to Islamic money market instruments shall be “A3” by RAM or “A-” by MARC. However, the Fund may also invest in Islamic money market instruments with non-rated financial institutions provided that the financial institutions are either government-backed or government-linked financial institutions in Malaysia.

MANAGER'S OVERVIEW

We are pleased to present to you the Quarterly Report of Muamalat Invest Islamic Money Market Fund (“the Fund”) incorporating the Unaudited Financial Statements for the six months financial period ended 30 June 2026.

During the financial period under review, the Fund generated a total net return of 1.33%* compared to the benchmark return of 0.88%*. The Fund outperformed its benchmark by 0.45% during the financial period under review.

Total distribution of the Fund during the financial period under review amounted to RM 21,368,595. Income was calculated daily and paid at least once a month, depending on the level of income (if any) the Fund generated.

** Source: Novagni Analytics and Advisory Sdn Bhd*

MANAGER'S REPORT

Fund Performance Review

For the financial period under review, the Fund generated a total net return of 1.33%* compared to the benchmark return of 0.88%*. The Fund outperformed its benchmark by 0.45% during the financial period under review. The Fund's outperformance was achieved through consistent review of rates across the portfolio.

The total units in circulation as of 30 June 2026 are 1,942,174,879 and NAV attributable to unit holders is RM1.0000 per unit.

* Source: Novagni Analytics and Advisory Sdn Bhd

Asset Allocation

Asset Class	30 June 2026	31 December 2025
Islamic deposits with licensed financial institutions	100.17%^	100.17%^
Liquid assets and other net current assets/(liabilities)	(0.17%)	(0.17%)
Total	100.00%	100.00%

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

^ The excess over 100% is attributable to accrual of expenses has not yet been paid as at the reporting date.

Strategies and Policies

This Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirements while maintaining capital preservation.

For the financial period under review as of 30 June 2026, the Fund had outperformed its benchmark by approximately 45 basis points. The Fund is fully invested in short-term Islamic money market. The Fund had also fulfilled its objective in providing steady income and capital preservation.

The strategy adopted by the Fund for the financial period under review is in line with the investment strategy stated in the Information Memorandum.

Market Review

For the period under review, the Money Market rates for overnight were offered at 2.75% per annum whereas the 1-month rates were offered within 3.40% per annum. The 3-month to 6-month rates were offered at 3.55% - 3.65% per annum. The 12-month rate was offered at 3.70% per annum. The average tenure placement and the average placement rate were 77 days and 3.50% respectively.

Malaysia's economic growth remained resilient in 2Q26, with advance estimates indicating GDP expanded by 5.8% year-on-year, marking the fourth consecutive quarter of growth above 5.0%. With first-half 2026 growth averaging 5.6%, the economy is on track to deliver full-year growth above 5.0%, barring a significant deterioration in external conditions. The sustained expansion continues to be underpinned by resilient domestic investment, firm external demand, and improving activity across key production sectors, which helped offset the moderation in consumer-related segments amid persistent global uncertainties.

For the quarter ended June 2026, despite expectations that Bank Negara Malaysia (BNM) will maintain the Overnight Policy Rate (OPR) at 2.75% throughout 2026, money market continues to signal expectations of a gradual policy normalisation over the medium term. Short-term KLIBOR rates yields have remained above the prevailing policy rate, reflecting market expectations of sustained economic resilience, improving growth prospects, and a gradual withdrawal of accommodative monetary settings beyond 2026. As macroeconomic conditions continue to strengthen, investors increasingly anticipate that BNM will be in a position to commence a measured normalisation of the OPR from 2027.

Malaysia's fixed income market remained resilient during the first half of 2026, supported by robust economic growth, easing inflation, and expectations that Bank Negara Malaysia (BNM) would maintain the Overnight Policy Rate (OPR) at 2.75% throughout the year. Malaysian Government Securities (MGS) yields traded above the policy rate for most of the period, reflecting market expectations of a gradual monetary policy normalisation amid improving economic fundamentals. Despite intermittent volatility driven by global profit rate expectations and geopolitical developments, strong domestic institutional demand continued to underpin the government bond and corporate sukuk markets, while credit spreads remained broadly stable on the back of healthy corporate fundamentals.

Market Outlook

Malaysia's economy is expected to remain on a solid growth trajectory in 2026, with full-year GDP likely to exceed 5.0% following a robust 5.6% expansion in the first half of the year. Growth is anticipated to be supported by favourable commodity prices, with Brent crude oil and crude palm oil (CPO) prices underpinning export earnings and the primary sector.

The manufacturing sector is expected to remain the key growth engine, driven by sustained AI-related demand for electrical and electronic (E&E) products, easing trade tariffs, and resilient regional demand for refined petroleum products. Meanwhile, the construction sector should continue to benefit from ongoing data centre developments and the realisation of foreign direct investment (FDI) projects, although public infrastructure spending may moderate amid fiscal consolidation efforts. The services sector is also expected to record steady expansion, supported by stable inflation, a resilient labour market, and continued tourism recovery. Overall, resilient domestic demand, sustained private investment, and supportive external conditions are expected to underpin another year of strong economic growth in 2026.

The U.S. Federal Reserve is expected to keep the Federal Funds Rate (FFR) broadly unchanged through 2026 as inflation continues to moderate and policymakers assess the impact of previous monetary tightening on economic activity. With global growth expected to soften and the U.S. labour market showing signs of cooling, the Fed is likely to adopt a more accommodative stance from 2027, with gradual rate cuts anticipated to support economic growth while maintaining price stability.

In Malaysia, Bank Negara Malaysia (BNM) is expected to maintain the Overnight Policy Rate (OPR) at 2.75% throughout 2026, supported by a stable inflation environment and resilient domestic economic growth. However, as economic activity remains robust and GDP growth is projected to stay above its long-term trend, BNM is expected to gradually normalise monetary policy from 2027 through measured OPR increases. A narrowing profit rate differential between Malaysia and the U.S., together with continued strength in commodity prices and export earnings, is expected to provide further support for the ringgit over the medium term.

(Source: MARC, Bank Negara Malaysia, BIX)

PORTFOLIO STRUCTURE

As at 30 June 2026, the Fund is fully invested in Islamic deposits with licensed financial institutions and the balance is in liquid assets and other net current assets.

The Fund's holdings are shown below:-

Asset Class	30 June 2026	31 December 2025
Islamic deposits with licensed financial institutions	100.17%^	100.17%^
Liquid assets and other net current assets/(liabilities)	(0.17%)	(0.17%)
Total	100.00%	100.00%

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

^ The excess over 100% is attributable to accrual of expenses has not yet been paid as at the reporting date.

PERFORMANCE OF FUND AND BENCHMARK

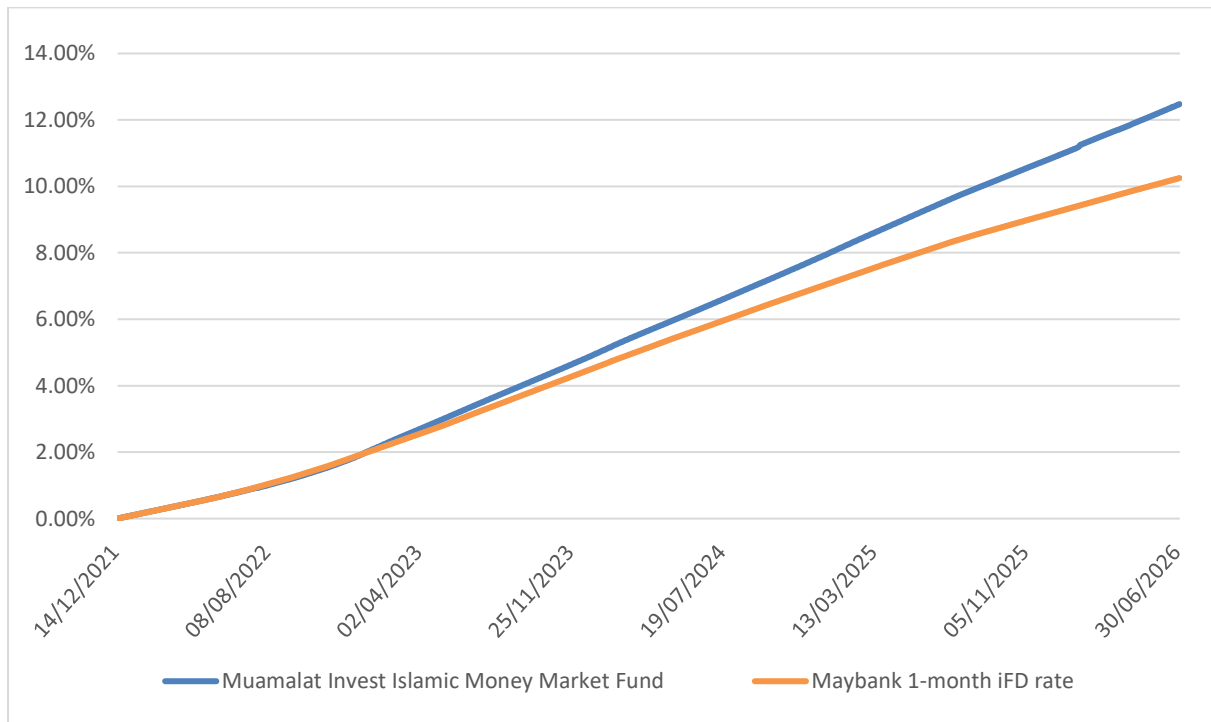
	Average Annual Return			
	5 Years (01.07.2021- 30.06.2026)	3 Years (01.07.2023- 30.06.2026)	1 Year (01.07.2025- 30.06.2026)	Period-to-date (01.01.2026- 30.06.2026)
Muamalat Invest Islamic Money Market Fund#	2.38%	2.82%	2.66%	2.71%
Maybank 1-month IFD-i Rate	2.11%	2.22%	1.83%	1.78%

Total Return						
	2021 (01.01.2021- 31.12.2021)	2022 (01.01.2022- 31.12.2022)	2023 (01.01.2023- 31.12.2023)	2024 (01.01.2024- 31.12.2024)	2025 (01.01.2025- 31.12.2025)	Period-to-date (01.01.2026- 30.06.2026)
Muamalat Invest Islamic Money Market Fund#	0.31%	1.87%	2.96%	2.89%	2.77%	1.33%
Maybank 1-month IFD-i Rate	1.50%	1.86%	2.55%	2.41%	2.06%	0.88%

^ Date of inception

The Fund had been dormant during the period from 25 February 2021 to 13 December 2021. Accordingly, the performance figures presented commence from the period following the Fund's activation

Cumulative Performance Since Inception



1. *Data Source: Performance data is derived from internal calculations and validated by Novagni Analytics and Advisory Sdn Bhd*
2. *Data Source : Muamalat Invest Sdn Bhd*
3. *Data verified by : Novagni Analytics & Advisory Sdn Bhd*
4. *Benchmark : Maybank 1-month iFD Rate*

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

	<u>Note</u>	<u>30.06.2026</u> RM	<u>31.12.2025</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	1,945,348,010	1,605,607,400
Bank balance		58,737	104,667
Other receivables		-	-
TOTAL ASSETS		<u>1,945,406,747</u>	<u>1,605,712,067</u>
LIABILITIES			
Accrued management fee		33,765	35,026
Amount due to Trustee		11,255	11,675
Provision for taxation		3,126,195	2,679,412
Distribution payable		-	290
Other payables and accruals	6	53,862	47,495
TOTAL LIABILITIES		<u>3,225,077</u>	<u>2,773,898</u>
NET ASSET VALUE		<u>1,942,181,670</u>	<u>1,602,938,169</u>
UNITHOLDERS' FUNDS			
Unitholders' capital		1,942,174,879	1,602,936,866
Retained earnings		6,791	1,303
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,942,181,670</u>	<u>1,602,938,169</u>
NUMBER OF UNITS IN CIRCULATION	7	<u>1,942,174,879</u>	<u>1,602,936,866</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION)		<u>1.0000</u>	<u>1.0000</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2026**

	<u>Note</u>	<u>01.01.2026 to 30.06.2026</u> RM	<u>01.01.2025 to 30.06.2025</u> RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		28,590,607	33,085,239
EXPENSES			
Management fee	8	(247,439)	(258,221)
Trustee's fee	9	(82,480)	(86,074)
Audit fee		(4,480)	(3,770)
Tax agent's fee		(2,514)	(2,514)
Other expenses		(38,469)	(6,492)
		<u>(375,382)</u>	<u>(357,071)</u>
Profit before taxation		28,215,225	32,728,168
Taxation	10	<u>(6,846,630)</u>	<u>(7,924,935)</u>
Profit after taxation and total comprehensive income for the financial period		<u>21,368,595</u>	<u>24,803,233</u>
Profit after taxation is made up of the following:			
Realised amount		<u>21,368,595</u>	<u>24,803,233</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2026**

	<u>Unitholders' capital</u> RM	<u>Retained earnings</u> RM	<u>Total</u> RM
Balance as at 1 June 2026	1,602,936,866	1,303	1,602,938,169
Movement in net asset value:			
Total comprehensive income for the financial period	-	21,368,595	21,368,595
Creation of units arising from applications	3,988,008,229	-	3,988,008,229
Creation of units arising from distributions	21,362,094	-	21,362,094
Cancellation of units	(3,670,132,310)	-	(3,670,132,310)
Distributions (Note 11)	-	(21,362,094)	(21,362,094)
Balance as at 30 June 2026	<u>1,942,174,879</u>	<u>7,804</u>	<u>1,942,182,683</u>
Balance as at 1 January 2025	1,816,332,153	667	1,816,332,820
Movement in net asset value:			
Total comprehensive income for the financial period	-	24,803,233	24,803,233
Creation of units arising from applications	3,070,121,581	-	3,070,121,581
Creation of units arising from distributions	24,803,055	-	24,803,055
Cancellation of units	(3,388,422,890)	-	(3,388,422,890)
Distributions (Note 11)	-	(24,803,055)	(24,803,055)
Balance as at 30 June 2025	<u>1,522,833,899</u>	<u>845</u>	<u>1,522,834,744</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2026**

	<u>01.01.2026</u> <u>to 30.06.2026</u> RM	<u>01.01.2025</u> <u>to 30.06.2025</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of Shariah-compliant deposits with licensed Islamic financial institutions	(9,835,570,647)	(8,529,975,665)
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions	9,499,939,336	8,820,534,767
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	24,481,307	34,405,157
Management fee paid	(259,131)	(263,368)
Trustee's fee paid	(86,377)	(87,789)
Payment for other fees and expenses	(5,352)	(5,735)
Tax paid	(6,399,848)	(6,324,823)
Net cash generated from/(used in) operating activities	<u>(317,921,849)</u>	<u>318,282,544</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	3,988,008,229	3,070,121,580
Payment for cancellation of units	(3,670,132,310)	(3,388,422,890)
Net cash (used in)/generated from financing activities	<u>317,875,919</u>	<u>(318,301,310)</u>
Net increase/(decrease) in cash and cash equivalents	(45,930)	(18,766)
Cash and cash equivalents at the beginning of the financial period	<u>104,667</u>	<u>44,646</u>
Cash and cash equivalents at the end of the financial period	<u><u>58,737</u></u>	<u><u>25,880</u></u>
Cash and cash equivalents comprise:		
Bank balance	<u><u>58,737</u></u>	<u><u>25,880</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2026**

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat Invest Islamic Money Market Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 January 2017 between Muamalat Invest Sdn Bhd (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 18 January 2017 (referred to as “the Deed”).

The Fund was launched on 19 January 2017 and will continue its operations until terminated as provided under Clause 11 of the Deed.

The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined under Schedule 7 of the Deed, which comprises Islamic money market instruments and any other form of investments as may be approved by the relevant authorities from time to time and acceptable under the Shariah principles.

The Fund’s activities shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be monitored by the Shariah Adviser of the Fund.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deed and Information Memorandum, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to generate regular income for unitholders.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of Bank Muamalat Malaysia Berhad. Its principal activity is the provision of Islamic fund management services.

These financial statements were authorised for issue by the Manager on 28 August 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.10.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

- (a) Standards, amendments to published standards and interpretations that are applicable and effective

There are no standards, amendments to published standards and interpretations to existing standards that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

- (b) New standards, amendments that have been issued that are applicable to the Fund but not yet effective

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and profit (“SPPP”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - a) Income and expenses are classified into three new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's deposits with licensed Islamic financial institutions are solely payment of principal and profit ("SPPP"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies bank balance as a financial asset measured at amortised cost as this financial asset is held to collect contractual cash flows consisting of the amount outstanding.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Financial assets are initially recognised at fair value.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Recognition and measurement (continued)

Islamic deposits with licensed financial institutions are stated at fair value. Due to the short-term nature of the Islamic deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits is a reasonable estimate of fair value.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective profit method.

(iv) Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(iv) Impairment of financial assets

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to pay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

2.3 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

A financial liability is de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

The Fund's financial liabilities which include accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

2.4 Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved by the Board of Directors of the Manager.

2.5 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the unitholders to a proportionate share of the Fund's net assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Income recognition

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

2.7 Taxation

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable profit earned during the financial period.

2.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Presentation and functional currency

Items included in 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 Ringgit Malaysia (“RM”), which is the Fund’s presentation and functional currency.

2.10 Critical accounting estimates and judgments in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds’ results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgment are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund’s Shariah-compliant investment, the Manager will ensure that all assets of the Fund under Management will be valued appropriately, that is at fair value and in compliance with SC Guidelines on Unlisted Capital Market Product under the Lodge and Launch Framework.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (including profit rate risk), credit risk, liquidity risk, and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Information Memorandum and SC Guidelines on Unlisted Capital Market Product under the Lodge and Launch Framework.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

- Profit rate risk

Profit rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market profit rates.

Profit rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the fair value profit rate risk arises from deposits with licensed Islamic financial institutions. The profit rate risk is expected to be minimal as the Fund's investments comprise mainly short-term deposits with approved licensed Islamic financial institutions. The Manager overcomes the exposure by way of maintaining deposits with fixed profit rates and maturity on short term basis.

As at the end of each financial period, the Fund is not exposed to a material level of profit rate risk as the deposits are held on a short-term basis.

The Fund is not exposed to cash flow profit rate risk as the Fund does not hold any financial instruments at variable profit rate.

Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of profit or principal payment on the maturity date. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

In the case of the Fund, the Manager will endeavour to minimise this risk by selecting only licensed Islamic financial institutions having a minimum credit rating of A3 as rated by RAM or A- as rated by MARC or other equivalent rating by any other similar rating agencies.

The following table sets out the credit risk concentrations of the Fund:

	Financial assets at fair value through profit or loss RM	Bank balance RM	Total RM
<u>30.06.2026</u>			
Financial institutions:			
- AAA	1,359,524,941	58,737	1,359,583,678
- AA1	100,738,250	-	100,738,250
- AA2	285,687,636	-	285,687,636
- A2	199,397,183	-	199,397,183
	<u>1,945,348,010</u>	<u>58,737</u>	<u>1,945,406,747</u>
<u>31.12.2025</u>			
Financial institutions:			
- AAA	1,184,127,804	104,667	1,184,232,471
- AA2	190,119,776	-	190,119,776
- AA3	149,484,059	-	149,484,059
- A2	81,875,761	-	81,875,761
	<u>1,605,607,400</u>	<u>104,667</u>	<u>1,605,712,067</u>

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise cash, short term Shariah-compliant deposits with licensed Islamic financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	<u>Less than 1 month RM</u>	<u>Between 1 month to 1 year RM</u>	<u>Total RM</u>
<u>30.06.2026</u>			
Accrued management fee	33,765	-	33,765
Amount due to Trustee	11,255	-	11,255
Other payables and accruals	6,791	53,863	53,863
	<u>51,811</u>	<u>53,863</u>	<u>105,674</u>

	<u>Less than 1 month RM</u>	<u>Between 1 month to 1 year RM</u>	<u>Total RM</u>
<u>As at 31.12.2025</u>			
Accrued management fee	35,026	-	35,026
Amount due to Trustee	11,675	-	11,675
Other payables and accruals	290	47,495	47,785
	<u>46,991</u>	<u>47,495</u>	<u>94,486</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM1,942,174,879 (31.12.2025: RM1,602,936,866) and retained earnings of RM7,804 (2025: RM1,303). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4 FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 FAIR VALUE ESTIMATION (CONTINUED)

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balance, deposits and placements with licensed Islamic financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value due to their short-term nature.
- (ii) The carrying value less impairment of receivables and payables are assumed to approximate their fair values. The carrying values of financial assets and financial liabilities approximate their fair values due to their short-term nature.

Fair value hierarchy

The Fund adopts MFRS 13 "Fair Value Measurement" in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4 FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>30.06.2026</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,945,348,011	-	1,945,348,011
<u>31.12.2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,605,607,400	-	1,605,607,400

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

The Fund has no other financial assets and liabilities at fair value through profit or loss as at 31 December 2025 except Shariah-compliant deposits with licensed Islamic financial institutions of which the carrying value approximates their fair value due to their short-term nature.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.06.2026</u> RM	<u>31.12.2025</u> RM
Financial assets at fair value through profit or loss		
- Shariah-compliant deposits with licensed Islamic financial institutions*	1,945,348,011	1,605,607,400

* Included within the Shariah-compliant deposits with licensed Islamic financial institutions is profit receivable amounting to RM7,448,693 (31.12.2025: RM3,339,393).

	<u>30.06.2026</u>	<u>31.12.2025</u>
Weighted average rate of return	3.55%	3.44%
Average days to maturity	45 days	40 days

6 OTHER PAYABLES AND ACCRUALS

	<u>30.06.2026</u> RM	<u>31.12.2025</u> RM
Audit fee payable	13,917	9,300
Tax agent's fee payable	16,704	3,200
Sundry payables and accruals	23,242	34,995
	<u>53,863</u>	<u>47,495</u>

7 NUMBER OF UNITS IN CIRCULATION

	<u>01.01.2026</u> <u>to 30.06.2026</u> Units	<u>01.01.2025</u> <u>to 31.12.2025</u> Units
At the beginning of the financial period/year	1,602,936,866	1,816,332,153
Creation of units arising from applications during the financial period/year	3,988,008,229	8,096,572,078
Creation of units arising from distributions during the financial period/year	21,362,094	46,766,044
Cancellation of units during the financial period/year	(3,670,132,310)	(8,356,743,408)
At the end of the financial period/year	<u>1,942,174,879</u>	<u>1,602,936,866</u>

8 MANAGEMENT FEE

Clause 12.1 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee, and the rate shall not exceed 0.50% per annum of the net asset value of the Fund, calculated on a daily basis.

For the current and previous financial year, the management fee provided in the financial statements is 0.03% (2025: 0.03%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

9 TRUSTEE'S FEE

Clause 12.2 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee, and the rate shall not exceed 0.02% per annum of the net asset value of the Fund, calculated on a daily basis.

For the current and previous financial year, the Trustee's fee provided in the financial statements is 0.01% (2025: 0.01%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

10 TAXATION

(a) Tax charge for the financial period

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	RM	RM
Current taxation	6,846,630	7,924,935

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	RM	RM
Profit before taxation	28,215,225	32,728,168
Tax calculated at a tax rate of 24% (2025: 24%)	6,771,654	7,854,760
Tax effects of:		
- Expenses not deductible for tax purposes	29,631	22,819
- Restriction on tax deductible expenses	45,345	47,159
- Under/(over) provision of tax in prior financial years	-	198
Tax expense	6,846,630	7,924,936

11 DISTRIBUTIONS

Distributions to unitholders are from the following sources:

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	RM	RM
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	28,590,607	33,085,239
Less:		
Expenses	(375,382)	(357,071)
Taxation	(6,846,630)	(7,924,935)
	21,368,595	24,803,233

11 DISTRIBUTIONS (CONTINUED)

	<u>01.01.2026 to 30.06.2026</u>		<u>01.01.2025 to 30.06.2025</u>	
	Gross	Net	Gross	Net
<u>Distributions during the financial period</u>	sen per unit	sen per unit	sen per unit	sen per unit
31 January 2026 / 31 January 2025	0.2803	0.2123	0.3337	0.2529
28 February 2026 / 28 February 2025	0.2608	0.1975	0.2944	0.2231
31 March 2026 / 28 March 2025	0.2840	0.2151	0.2891	0.2191
30 April 2026 / 30 April 2025	0.2858	0.2165	0.3408	0.2582
29 May 2026 / 30 May 2025	0.2738	0.2074	0.3095	0.2346
30 June 2026 / 30 June 2025	0.3070	0.2325	0.3168	0.2401
	<u>1.6917</u>	<u>1.2813</u>	<u>1.8843</u>	<u>1.4280</u>

Gross distribution is derived using total income less total expenses, while net distribution is derived using total income less total expenses and taxation.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation. Distributions are made from current year's realised gains.

Distributions were automatically reinvested into the Fund (by issuing additional units) based on the net asset value per unit on the distribution date, unless the unitholders specifically request for cash distribution.

12 TOTAL EXPENSE RATIO ("TER")

	<u>01.01.2026</u>	<u>01.01.2025</u>
	<u>to 30.06.2026</u>	<u>to 30.06.2025</u>
	%	%
TER	<u>0.02</u>	<u>0.02</u>

The TER is the ratio of total fee and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value.

13 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>01.01.2026</u>	<u>01.01.2025</u>
	<u>to 30.06.2026</u>	<u>to 30.06.2025</u>
The PTR for the financial period (times)	<u>5.81</u>	<u>5.00</u>

The PTR is the ratio of the average placements and deposits of the Fund during the financial period to the average net asset value of the Fund.

14 UNITS HELD BY THE MANAGER AND RELATED PARTIES AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Muamalat Invest Sdn Bhd	The Manager
Bank Muamalat Malaysia Berhad	Holding company of the Manager

The number of units held by the Manager is as follows:

	<u>30.06.2026</u>		<u>31.12.2025</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	<u>1,918,925</u>	<u>1,918,925</u>	<u>1,894,416</u>	<u>1,894,416</u>

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

Other than the above, there were no units held by Directors or parties related to the Manager as at the end of the financial period.

Significant related party transaction during the financial period is as follows:

	<u>01.01.2026</u> <u>to 30.06.2026</u>	<u>01.01.2025</u> <u>to 30.06.2025</u>
	<u>RM</u>	<u>RM</u>
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- Bank Muamalat Malaysia Berhad	<u>1,455,072</u>	<u>4,219,626</u>

	<u>30.06.2026</u>	<u>31.12.2025</u>
	<u>RM</u>	<u>RM</u>
<u>Significant related party balance</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- Bank Muamalat Malaysia Berhad	<u>198,835,328</u>	<u>81,875,761</u>

In addition to related party disclosures mentioned elsewhere in the financial statements, set out above are significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between related parties

15 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions by the Fund for the financial period ended 30 June 2026 are as follows:

<u>Financial institutions</u>	<u>Value of placements RM</u>	<u>Percentage total placements %</u>
Bank Pertanian Malaysia Berhad-Agrobank	2,455,663,834	29.83
Small Medium Enterprise Development Bank Malaysia Berhad	1,435,853,743	17.44
Bank Kerjasama Rakyat Malaysia Berhad	1,387,399,919	16.85
CIMB Islamic Bank Berhad	942,045,777	11.44
Bank Muamalat Malaysia Berhad	511,348,984	6.21
Bank Simpanan Nasional Berhad	355,334,445	4.32
Bank Pembangunan Malaysia Berhad	316,797,962	3.85
Maybank Islamic Berhad	268,180,000	3.26
MBSB Bank Berhad	208,296,943	2.53
Public Islamic Bank Berhad	108,958,540	1.33
Others*	243,422,493	2.96
	8,233,302,640	100.00

Included in transactions by the Fund are trades with Bank Muamalat Malaysia Berhad, holding company of the Manager amounting to RM511,348,984. The Manager is of the opinion that all transactions with the related company have been entered into at agreed terms between the related parties.

Details of transactions by the Fund for the financial year ended 31 December 2025 are as follows:

<u>Financial institutions</u>	<u>Value of placements RM</u>	<u>Percentage total placements %</u>
Bank Pertanian Malaysia Berhad-Agrobank	7,932,992,719	41.48
CIMB Islamic Bank Berhad	2,589,377,884	13.54
Small Medium Enterprise Development Bank Malaysia Berhad	1,896,707,852	9.92
Bank Kerjasama Rakyat Malaysia Berhad	1,691,953,565	8.85
Bank Pembangunan Malaysia Berhad	1,031,375,484	5.39
Bank Simpanan Nasional Berhad	966,577,854	5.05
Public Islamic Bank Berhad	910,225,919	4.76
Bank Muamalat Malaysia Berhad	731,747,844	3.83
Maybank Islamic Berhad	331,845,123	1.74
Alliance Islamic Bank Berhad	242,624,264	1.27
Others*	798,631,997	4.17
	19,124,060,505	100.00

Included in transactions by the Fund are trades with Bank Muamalat Malaysia Berhad, holding company of the Manager amounting to RM731,747,844. The Manager is of the opinion that all transactions with the related company have been entered into at agreed terms between the related parties.

STATEMENT BY MANAGER

We, Md Khairuddin Bin Hj Arshad and Khadijah Sairah Binti Ibrahim, the Director and Executive Director/Chief Executive Officer of Muamalat Invest Sdn Bhd (“the Manager”), do hereby state that in the opinion of the Directors of the Manager, the accompanying financial statements set out on pages 9 to 26 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and cash flows for the financial period ended 30 June 2026 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager



MD KHAIRUDDIN BIN HJ ARSHAD
DIRECTOR



KHADIJAH SAIRAH IBRAHIM
EXECUTIVE DIRECTOR/CHIEF
EXECUTIVE OFFICER

Kuala Lumpur
28 August 2026

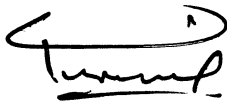
REPORT OF THE SHARIAH ADVISER

To the unitholders of **MUAMALAT INVEST ISLAMIC MONEY MARKET** (“Fund”),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Muamalat Invest Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements 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 **Bank Muamalat Malaysia Berhad**



Dr Yusri bin Mohamad
Chairman of Shariah Committee for Bank Muamalat Malaysia Berhad

28 August 2026