



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

QUARTERLY REPORT 2025

**Incorporating the Unaudited
Financial Statements**

For the nine months financial period ended 30 September 2025

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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 Haji Arshad (Chairman)

Khairul bin Kamarudin

Roshidah binti Abdullah

Khadijah Sairah binti Ibrahim (Executive Director)

CHIEF EXECUTIVE OFFICER

Khadijah Sairah binti Ibrahim

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

Level 14, Wisma AmanahRaya

No.2 Jalan Ampang

50508 Kuala Lumpur

PRINCIPAL BANKER

Bank Muamalat Malaysia Berhad

AUDITOR

PricewaterhouseCoopers PLT

10th Floor, 1 Sentral, Jalan Rakyat

KL Sentral, 50706 Kuala Lumpur

TAX ADVISER

PricewaterhouseCoopers Taxation Services Sdn Bhd

10th Floor, 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 1-month Maybank 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 nine months financial period ended 30 September 2025.

During the financial period under review, the Fund generated a total return of 2.11%* compared to the benchmark return of 1.59%*. The Fund recorded outperformance of 52 basis points via-a-vis its benchmark.

Total distribution of the Fund during the financial period under review amounted to RM35,650,968. 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 return of 2.11%* compared to the benchmark return of 1.59%*. The Fund recorded outperformance of 52 basis points via-a-vis its benchmark.

The total units in circulation as of 30 September 2025 are 1,775,846,956 and NAV attributable to unit holders is RM1.0000 per unit.

* Source: Novagni Analytics and Advisory Sdn Bhd

Asset Allocation

Asset Class	30 September 2025	31 December 2024
Islamic deposits with licensed financial institutions	100.21%	100.18%
Liquid assets and other net current (liabilities)/assets	(0.21)	(0.18)
Total	100.00%	100.00%

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

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 at end of September 2025, the Fund had underperformed its benchmark by approximately 52 basis points. The Fund is fully invested in short-term Islamic money market. The Fund also had 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 3.45% - 3.55% per annum. The 12-month rate was offered at 3.70% per annum.

The average tenure placement and the average placement rate were 92 days and 3.55% respectively.

Market Outlook

Economic indicators at the end of the third quarter of 2025 presented a mixed picture of global growth momentum. Market sentiment has shifted from uncertainty over tariff policies to evaluating the broader impact of the new U.S. tariff regime on inflation and corporate profitability. While higher tariffs are expected to pressure consumer prices and select industries, they are unlikely to derail overall U.S. growth as it supported by tax cuts and deregulation under the Trump administration.

According to the International Monetary Fund (IMF), global real GDP growth is projected to moderate slightly from 3.3% in 2024 to 3.2% in 2025, and 3.1% in 2026, reflecting modest drag from tariffs and tighter financing conditions. The limited retaliatory measures following U.S. tariff hikes have helped to

avoid broader trade disruptions, though the U.S. growth premium relative to other advanced economies is expected to narrow.

The US signs of a slowing labour market with private payrolls declining by 32,000 jobs in September, while August's earlier estimate of a 54,000 job gain was revised downward to a 3,000 decline. These developments highlight weakening labour conditions and complicate the outlook for U.S. policymakers, especially following the announcement of a government shutdown in October 2025.

For Eurozone, the economic data painted a picture of modest yet volatile growth outlook. Unlike the Fed's proactive rate cut in the US to support weakening employment, the ECB kept its profit rates unchanged maintaining a cautious and data dependent stance. The headline inflation edged up slightly to 2.2% in September from 2.0% the past month, mainly driven by services and food, while core inflation remained modest. The latest PMI data further highlighted this mixed economic landscape, showing the manufacturing sector slipping back into contraction while services strengthened. The ECB's decision reflects a continued balancing act between stabilizing inflation near its 2% target and supporting its economic recovery.

In the domestic landscape, BNM reduced the OPR by 25 basis points to 2.75% in July 2025 to provide pre-emptive support to growth amid moderate global conditions. Subsequently, as of September 2025 meeting, the MPC maintained the OPR at 2.75% by adopting a neutral tone, citing easing trade uncertainties and continued resilience in domestic demand.

Malaysia's economic momentum is expected to hold steady through the end of the year following a stronger-than-expected 5.2% GDP growth in the third quarter supported by a sustained growth in services sector, manufacturing output and market consensus. Additionally, Malaysia's labour market remains stable, with the unemployment rate unchanged at 3.0% as of August 2025. Headline and core inflation averaged 1.33% and 1.97% respectively in Q3 2025, consistent with contained cost pressures and steady domestic demand. Inflation is expected to remain stable and close to the long-term average, reflecting continued expansion in economic activity and the absence of excessive demand pressures.

(Source: IMF, ECB, BNM)

PORTFOLIO STRUCTURE

As at 30 September 2025, the Fund has invested circa 100.00% in Islamic deposits with licensed financial institutions and the balance in liquid assets and other net current liabilities.

The Fund's holdings are shown below:-

Asset Class	30 September 2025	31 December 2024
Islamic deposits with licensed financial institutions	100.21%	100.18%
Liquid assets and other net current (liabilities)/assets	(0.21)	(0.18)
Total	100.00%	100.00%

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

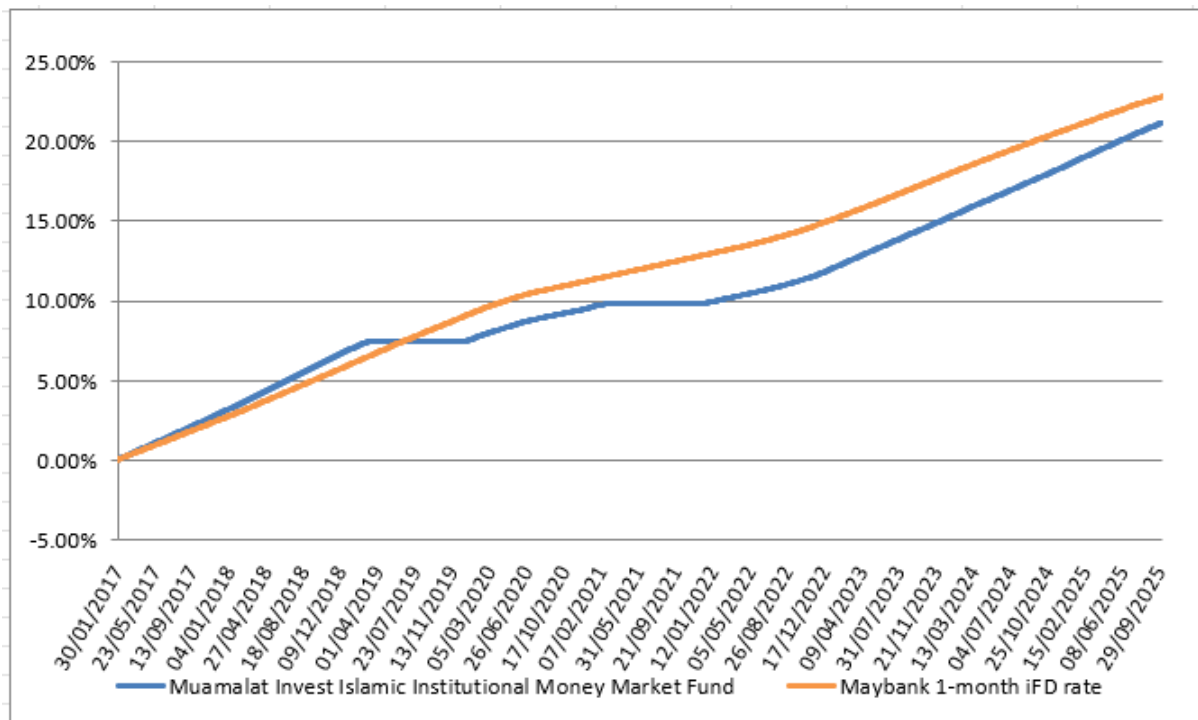
PERFORMANCE OF FUND AND BENCHMARK

	Average Annual Return			
	5 Years (30.09.2020- 30.09.2025)	3 Years (30.09.2022- 30.09.2025)	1 Year (30.09.2024- 30.09.2025)	Period-to-date (31.12.2024- 30.09.2025)
Muamalat Invest Islamic Money Market Fund#	2.10%	2.87%	2.85%	2.83%
Maybank 1-month IFD-i Rate	2.06%	2.38%	2.17%	2.13%

	Total Return					
	2020 (01.01.2020- 31.12.2020)	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)	Period-to-date (31.12.2024- 30.09.2025)
Muamalat Invest Islamic Money Market Fund#	1.88%	0.31%	1.87%	2.96%	2.89%	2.11%
Maybank 1-month IFD-i Rate	1.94%	1.50%	1.86%	2.55%	2.41%	1.59%

The Fund had been dormant during the period from 25 February 2021 to 13 December 2021 and reactivated on 14 December 2021.

Cumulative Performance Since Inception



* Source: Novagni Analytics and Advisory Sdn Bhd

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	<u>Note</u>	<u>30.09.2025</u> RM	<u>31.12.2024</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	1,779,539,976	1,819,548,238
Bank balance		58,989	44,646
Other receivables		-	243
TOTAL ASSETS		<u>1,779,598,965</u>	<u>1,819,593,127</u>
LIABILITIES			
Accrued management fee		44,603	45,325
Amount due to Trustees		14,867	15,108
Provision for taxation		3,662,670	3,172,023
Distribution payable		122	-
Other payables and accruals	6	29,747	27,851
TOTAL LIABILITIES		<u>3,752,009</u>	<u>3,260,307</u>
NET ASSET VALUE		<u>1,775,846,956</u>	<u>1,816,332,820</u>
UNITHOLDERS' FUNDS			
Unitholders' capital		1,775,846,956	1,816,332,153
Retained earnings		-	667
		<u>1,775,846,956</u>	<u>1,816,332,820</u>
NUMBER OF UNITS IN CIRCULATION	7	<u>1,775,846,956</u>	<u>1,816,332,153</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 NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

	<u>Note</u>	<u>01.01.2025 to 30.09.2025</u> RM	<u>01.01.2024 to 30.09.2024</u> RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		47,576,608	45,647,373
EXPENSES			
Management fee	8	(382,382)	(361,482)
Trustee's fee	9	(127,460)	(120,494)
Audit fee		(5,687)	(5,694)
Tax agent's fee		(3,792)	(3,795)
Other expenses		(11,020)	(7,135)
		<u>(530,341)</u>	<u>(498,600)</u>
Profit before taxation		47,046,267	45,148,773
Taxation	10	<u>(11,395,300)</u>	<u>(10,933,537)</u>
Profit after taxation and total comprehensive income for the financial period		<u>35,650,967</u>	<u>34,215,236</u>
Profit after taxation is made up of the following:			
Realised amount		<u>35,650,967</u>	<u>34,215,236</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 NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

	<u>Unitholders' capital</u> RM	<u>Retained earnings</u> RM	<u>Total</u> RM
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	-	35,650,967	35,650,967
Creation of units arising from applications	5,635,507,843	-	5,635,507,843
Creation of units arising from distributions	35,650,799	-	35,650,799
Cancellation of units	(5,711,643,838)	-	(5,711,643,838)
Distributions (Note 11)	-	(35,650,799)	(35,650,799)
Balance as at 30 September 2025	<u>1,775,846,957</u>	<u>836</u>	<u>1,775,847,793</u>
Balance as at 1 January 2024	1,255,923,327	-	1,255,923,327
Movement in net asset value:			
Total comprehensive income for the financial period	-	34,215,236	34,215,236
Creation of units arising from applications	3,919,185,980	-	3,919,185,980
Creation of units arising from distributions	67,518,331	-	67,518,331
Cancellation of units	(3,379,913,728)	-	(3,379,913,728)
Distributions (Note 11)	-	(34,215,236)	(34,215,236)
Balance as at 30 September 2024	<u>1,862,713,910</u>	<u>-</u>	<u>1,862,713,910</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 NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	01.01.2025 to 30.09.2025 RM	01.01.2024 to 30.09.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of Shariah-compliant deposits with licensed Islamic financial institutions	(14,377,880,225)	(9,116,872,286)
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions	14,416,339,598	8,513,570,263
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	49,125,497	41,567,928
Management fee paid	(383,104)	(386,968)
Distribution Payable	(471)	-
Trustee's fee paid	(127,701)	(128,989)
Payment for other fees and expenses	(18,604)	(6,063)
Tax paid	(10,904,652)	(10,212,160)
Net cash generated from/(used in) operating activities	<u>76,150,339</u>	<u>(572,468,275)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	5,671,158,642	3,986,704,311
Payment for cancellation of units	(5,711,643,838)	(3,379,913,728)
Payment for income distribution	(35,650,799)	(34,425,754)
Net cash (used in)/generated from financing activities	<u>(76,135,995)</u>	<u>572,364,829</u>
Net decrease in cash and cash equivalents	14,343	(103,446)
Cash and cash equivalents at the beginning of the financial period	<u>44,646</u>	<u>123,939</u>
Cash and cash equivalents at the end of the financial period	<u><u>58,989</u></u>	<u><u>20,493</u></u>
Cash and cash equivalents comprise:		
Bank balance	<u><u>58,989</u></u>	<u><u>20,493</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 NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

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 26 November 2025.

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 standard and interpretations that are relevant and effective 1 January 2024.

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 January 2024:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

- (b) Standards, and 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);
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.

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.

2.2 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(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.

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 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

2.6 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 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)Credit risk (continued)

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>30.09.2025</u>			
Financial institutions:			
- AAA	1,371,743,351	58,989	1,371,802,339
- AA2	375,490,181	-	375,490,181
- AA3	15,236,505	-	15,236,505
- A2	17,069,940	-	17,069,940
	<u>1,779,539,977</u>	<u>58,989</u>	<u>1,779,599,965</u>
<u>31.12.2024</u>			
Financial institutions:			
- AAA	1,498,109,795	44,646	1,498,154,441
- AA2	106,387,445	-	106,387,445
- A1	51,264,863	-	51,264,863
- A2	154,688,526	-	154,688,526
- A+	9,097,609	-	9,097,609
	<u>1,819,548,238</u>	<u>44,646</u>	<u>1,819,592,884</u>

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.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)Liquidity risk (continued)

	<u>Less than 1 month RM</u>	<u>Between 1 month to 1 year RM</u>	<u>Total RM</u>
<u>As at 30.09.2025</u>			
Accrued management fee	44,603	-	44,603
Amount due to Trustee	14,867	-	14,867
Other payables and accruals	-	29,747	29,747
	<u>59,470</u>	<u>29,747</u>	<u>89,217</u>
<u>As at 31.12.2024</u>			
Accrued management fee	45,325	-	45,325
Amount due to Trustee	15,108	-	15,108
Other payables and accruals	-	27,851	27,851
	<u>60,433</u>	<u>27,851</u>	<u>88,284</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM1,775,846,956 (31.12.2024: RM1,816,332,153) and retained earnings of RM836 (2024: RM667). 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.

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.

4 FAIR VALUE ESTIMATION (CONTINUED)

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)Fair value hierarchy (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>30.09.2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,779,539,976	-	1,779,539,976
<u>31.12.2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,819,548,238	-	1,819,548,238

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 30 September 2024 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>30.09.2025</u> RM	<u>31.12.2024</u> RM
Financial assets at fair value through profit or loss		
- Shariah-compliant deposits with licensed Islamic financial institutions*	1,779,539,976	1,819,548,238

* Included within the Shariah-compliant deposits with licensed Islamic financial institutions is profit receivable amounting to RM4,879,202 (31.12.2024: RM6,428,091).

	<u>30.09.2025</u>	<u>31.12.2024</u>
Weighted average rate of return	3.46%	4.02%
Average days to maturity	33 days	41 days

6 OTHER PAYABLES AND ACCRUALS

	<u>30.09.2025</u> RM	<u>31.12.2024</u> RM
Audit fee payable	16,835	7,500
Tax agent's fee payable	12,912	3,200
Sundry payables and accruals	-	17,151
	<u>29,747</u>	<u>27,851</u>

7 NUMBER OF UNITS IN CIRCULATION

	<u>01.01.2025</u> <u>to 30.09.2025</u> Units	<u>01.01.2024</u> <u>to 31.12.2024</u> Units
At the beginning of the financial period/year	1,816,332,153	1,255,923,327
Creation of units arising from applications during the financial period/year	5,635,507,842	5,922,200,364
Creation of units arising from distributions during the financial period/year	35,650,799	48,166,633
Cancellation of units during the financial period/year	(5,711,643,838)	(5,409,958,171)
At the end of the financial period/year	<u>1,775,846,956</u>	<u>1,816,332,153</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.

The management fee provided in the financial statements is 0.03% (2024: 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 period, the Trustee's fee provided in the financial statements is 0.01% (2024: 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**

	<u>01.01.2025</u> <u>to 30.09.2025</u> RM	<u>01.01.2024</u> <u>to 30.09.2024</u> RM
Current taxation	11,395,300	10,933,339

(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:

	<u>01.01.2025</u> <u>to 30.09.2025</u> RM	<u>01.01.2024</u> <u>to 30.09.2024</u> RM
Profit before taxation	47,046,267	45,148,773
Tax calculated at a tax rate of 24% (2024: 24%)	11,291,104	10,835,706
Tax effects of:		
- Expenses not deductible for tax purposes	34,145	31,541
- Restriction on tax deductible expenses	69,852	66,092
- Under provision of tax in prior year	199	-
Tax expense	11,395,300	10,933,339

11 DISTRIBUTIONS

Distributions to unitholders are from the following sources:

	<u>01.01.2025</u> <u>to 30.09.2025</u> RM	<u>01.01.2024</u> <u>to 30.09.2024</u> RM
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	47,576,608	45,647,373
Less:		
Expenses	(530,341)	(498,600)
Taxation	(11,395,299)	(10,933,537)
	35,650,968	34,215,236

11 DISTRIBUTIONS (CONTINUED)

	01.01.2025 to 30.09.2025		01.01.2024 to 30.09.2024	
	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 2025 / 31 January 2024	0.3337	0.2529	0.3610	0.2736
28 February 2025 / 29 February 2024	0.2944	0.2231	0.3047	0.2309
28 March 2025 / 29 March 2024	0.2891	0.2191	0.2922	0.2214
30 April 2025 / 28 April 2024	0.3408	0.2582	0.3185	0.2414
30 May 2025 / 31 May 2024	0.3095	0.2346	0.3110	0.2357
30 June 2025 / 28 June 2024	0.3168	0.2401	0.2845	0.2156
31 July 2025 / 31 July 2024	0.3041	0.2304	0.3371	0.2555
29 August 2024 / 30 August 2024	0.2720	0.2060	0.3065	0.2323
30 September 2024 / 30 September 2024	0.2970	0.2250	0.3148	0.2385
	<u>2.7574</u>	<u>2.0894</u>	<u>2.8303</u>	<u>2.1449</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 NAV per unit on the distribution date, unless the unitholders specifically request for cash distribution.

12 TOTAL EXPENSE RATIO ("TER")

	<u>01.01.2025</u> <u>to 30.09.2025</u> %	<u>01.01.2024</u> <u>to 30.09.2024</u> %
TER	<u>0.03</u>	<u>0.03</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>01.01.2025</u> <u>to 30.09.2025</u>	<u>01.01.2024</u> <u>to 30.09.2024</u>
The PTR for the financial period (times)	<u>8.45</u>	<u>5.48</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>30.09.2025</u>		<u>31.12.2024</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	<u>1,881,898</u>	<u>1,881,898</u>	<u>1,842,898</u>	<u>1,842,898</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>01.01.2025</u> <u>to 30.09.2025</u>	<u>01.01.2024</u> <u>to 30.09.2024</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>8,716,195</u>	<u>-</u>
	<u>30.09.2025</u>	<u>30.09.2024</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>17,069,940</u>	<u>-</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 September 2025 are as follows:

<u>Financial institutions</u>	<u>Value of placements RM</u>	<u>Percentage of total placements %</u>
Bank Pertanian Malaysia Berhad-Agrobank	6,512,669,310	45.30
CIMB Islamic Bank Berhad	1,299,291,466	9.04
Small Medium Enterprise Development Bank Malaysia Berhad	1,295,896,834	9.01
Bank Kerjasama Rakyat Malaysia Berhad	1,182,431,773	8.22
Public Islamic Bank Berhad	884,725,919	6.15
Bank Pembangunan Malaysia Bhd	802,611,956	5.58
Bank Simpanan Nasional Berhad	684,445,802	4.76
Bank Muamalat Malaysia Berhad	601,940,612	4.19
Maybank Islamic Berhad	257,056,000	1.79
Hong Leong Islamic Bank Berhad	237,670,458	1.65
Others*	619,140,095	4.31
	<u>14,377,880,225</u>	<u>100.00</u>

* Included in transactions by the Fund are trades with Bank Muamalat Malaysia Berhad, holding company of the Manager amounting to RM601,940,612. 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 2024 are as follows:

<u>Financial institutions</u>	<u>Value of placements RM</u>	<u>Percentage of total placements %</u>
Public Islamic Bank Berhad	2,939,617,879	21.84
Bank Kerjasama Rakyat Malaysia Berhad	2,226,382,047	16.54
Bank Pembangunan Malaysia Berhad	1,679,287,657	12.47
CIMB Islamic Bank Berhad	1,215,673,771	9.03
Bank Pertanian Malaysia Berhad-Agrobank	1,185,220,507	8.81
Bank Simpanan Nasional Berhad	844,576,018	6.28
Small Medium Enterprise Development Bank Malaysia Berhad	626,837,783	4.66
Alliance Islamic Bank Berhad	451,533,261	3.36
Maybank Islamic Berhad	442,144,000	3.29
Bank Muamalat Malaysia Berhad	434,316,209	3.23
Others*	1,411,608,772	10.49
	<u>13,457,197,904</u>	<u>100.00</u>

** Included in transactions by the Fund are trades with Bank Muamalat Malaysia Berhad, holding company of the Manager amounting to RM434,316,209. 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 unaudited 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 September 2025 and of its financial performance and cash flows for the financial period ended 30 September 2025 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 BINTI IBRAHIM
EXECUTIVE DIRECTOR/CHIEF
EXECUTIVE OFFICER

Kuala Lumpur
26 November 2025

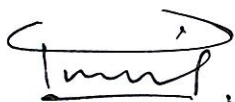
REPORT OF THE SHARIAH ADVISER

To the unitholders of MUAMALAT INVEST ISLAMIC MONEY MARKET FUND (“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 requirement 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

26 November 2025