



MUAMALAT INVEST ISLAMIC EQUITY FUND
(The “Fund”)

SEMI-ANNUAL REPORT 2025

**Incorporating the Unaudited
Financial Statements**

For the six months financial period ended 31 December 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 Hj. 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

Maybank Trustees Berhad [196301000109 (5004-P)]

22nd Floor, Tower 1

Etiqa Twin Towers, 11, Jalan Pinang

50450 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

Name of Fund	: Muamalat Invest Islamic Equity Fund
Period of Trust	: Subject to provisions of the Deed
Fund Category	: Equity (Shariah Compliant)
Fund Type	: Growth
Relevant Benchmark	: FTSE Bursa Malaysia EMAS Shariah Index
Distribution Policy	: The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate – subject to the availability of realised income.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund seeks to achieve capital appreciation over medium to long term period.

Investment Policy and Strategy

The Fund targets an allocation of up to 95% of the Fund's Net Asset Value (NAV) in Shariah-compliant equities and Shariah-compliant equity-related instruments, and a maximum of 30% of the Fund's NAV invested in Islamic money market instruments, Sukuk and/or Islamic liquid assets. The selection of Shariah-compliant equity investments of the Fund will be in line with those in the list of Shariah-compliant securities issued by Shariah Advisory Council of the Securities Commission Malaysia.

The portfolio construction process is research driven – combining bottom-up fundamental analysis with top down economic and sector analysis. In identifying investable listed companies, the Manager relies on fundamental research where track records, prospects, business operation and management of the companies are considered. In addition, prospects for the economies and sectors in which the companies operate are also assessed.

Analysis is also made on revenue growth, profit margins, sustainability of earnings and/or dividend pay-out, balance sheet and cash flow. In view of its investment objective, the designated fund manager will trade the securities depending on the securities market conditions.

The selection of Sukuk and Islamic money market instruments will depend largely on its credit quality where the respective issuers of Sukuk and Islamic money market instruments are required to possess strong ability to meet their financial obligations and offer highest safety for timely payment of profit and principal.

MANAGER'S OVERVIEW

We are pleased to present to you the Semi-Annual Report of Muamalat Invest Islamic Equity Fund ("the Fund") incorporating the Unaudited Financial Statements for the six months financial period ended 31 December 2025.

During the financial period under review, the Fund generated a total return of -0.63%* compared to the benchmark return of 5.75%*. Hence, the Fund underperformed the benchmark by -6.38%. The underperformance was mainly attributed by the Fund's sector and stock selection.

There is no distribution made by the Fund during the financial period under review.

* Source: Novagni Analytics and Advisory Sdn Bhd

MANAGER'S REPORT

Fund Performance Review

During the financial period under review, the Fund generated a total return of -0.63%* compared to the benchmark return of 5.75%*. Hence, the Fund underperformed the benchmark by -6.38%. The underperformance was mainly attributed by the Fund's sector and stock selection.

During the financial period under review, the Fund's NAV has decreased by 0.63% from RM0.7935 to RM0.7890.

The Fund has achieved its investment objective for the financial period under review.

The total units in circulation as at 31 December 2025 are 5,191,557 and NAV attributable to unitholders is RM0.7890 per unit.

* Source: Novagni Analytics and Advisory Sdn Bhd

Note: Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Asset Allocation

The Fund's holdings are shown below: -

Asset Class	31 December 2025	30 June 2025
Equities	84.36%	91.16%
Liquid assets and other net current assets	15.64%	8.84%
Total	100.00%	100.00%

The asset allocation reflects the Fund's strategy and was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

Strategies and Policies

This Fund aims to achieve capital appreciation over medium to long term period.

During the financial period under review, the Fund generated a total return of -0.63%* compared to the benchmark return of 5.75%*. Hence, the Fund underperformed the benchmark by -6.38%.

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

Market Review

The second half of 2025 was defined by a complex interplay of shifting trade policies, a long-awaited pivot in U.S. monetary policy, and Malaysia's emergence as a steady regional position. While the period began with volatility induced by renewed global trade tensions, it concluded with a sense of cautious optimism as inflation cooled and growth engines transitioned from pandemic-era recovery to long-term structural reform.

The global economy navigated a "cautious resilience" throughout the review period. U.S. equities initially posted strong gains in July 2025, with the S&P 500 climbing to 6,297.36 USD and the Nasdaq Composite advancing on the back of robust personal consumption. However, this momentum was tested in August by a weak U.S. jobs report and a sudden escalation in trade protectionism.

Despite these headwinds, the narrative shifted in September when the U.S. Federal Reserve delivered its first interest rate cut of the year. By reducing the federal rate by 25 bps, the Fed signalled a transition from fighting inflation to supporting a cooling labor market. This pivot provided a much-needed tailwind for global equities and eased the upward pressure on the U.S. Dollar, which weakened against the Euro and major Asian currencies.

Domestically, Malaysia demonstrated remarkable agility in the face of external shocks. The initial tariff concerns were mitigated by Prime Minister Datuk Seri Anwar's swift introduction of stimulus measures to bolster domestic demand. Market sentiment received a significant boost with the unveiling of the 13th Malaysia Plan (13MP) on July 31, 2025. This landmark five-year roadmap set the stage for high-value manufacturing and green energy transition, reinforcing Malaysia's role as a stable investment destination within ASEAN.

The Malaysian economy outperformed expectations in the third quarter, with GDP growth accelerating to 5.2% YoY, up from 4.4% in the previous quarter. This growth was anchored by a resilient services sector and a notable rebound in the mining and quarrying industry. On the monetary front, BNM maintained the OPR at 2.75% opting for stability as inflation remained manageable at 1.6%. The Ringgit benefited from this stability and the weakening USD, strengthening toward the 4.0580 level by the end of 2025 outpacing other major Asian currencies and reaching its strongest levels in several years.

Commodity markets reflected the broader geopolitical uncertainty. Gold prices reached unprecedented heights, surging past \$3,500 per ounce in September as investors sought safe havens amid trade disputes and the Fed's easing cycle. Conversely, Brent crude oil prices eased to approximately \$68 per barrel toward the end of the review period, driven by potential supply increases from OPEC+ and a cooling global industrial outlook.

The finalization of the U.S.-Malaysia Reciprocal Trade Agreement in October served as the key catalyst heading into year-end. The resolution of the tariff dispute which saw U.S. tariffs on Malaysian imports reduced from 25% to 19% restored investor confidence and pushed the Malaysian bourse to a nine-month high of 1,637.8.

Market Outlook

U.S. economic growth is expected to be moderate as earlier tailwinds from consumption, trade activity, and fiscal support gradually fade. While consumer spending is likely to remain a key pillar of growth, investment momentum is expected to stay selective, with AI-related capital expenditure contributing less broadly than previously anticipated. Trade-related uncertainty and the unwinding of front-loaded demand are likely to weigh on activity into 2026.

Globally, the economic outlook reflects mixed momentum as economies adjust to a more volatile policy environment. Although some trade tensions have eased through policy recalibration and agreements, heightened uncertainty, rising protectionism, and geopolitical risks continue to pose downside risks to growth. Labour supply constraints, fiscal vulnerabilities, and the risk of financial market corrections may further challenge economic stability. As a result, global growth is expected to slow but remain expansionary.

Demand for gold is expected to remain supported by ongoing market volatility and elevated geopolitical tension as investors remain cautious. Furthermore, the financial markets reflect growing caution. The U.S. dollar recorded its steepest decline in eight years, while options markets signal expectations of

further downside into late 2025 and beyond. Sentiment for 2026 has shifted towards a more bearish outlook amid persistent geopolitical uncertainty. While markets are expected to remain under pressure in 2026, the downturn is likely to be modest, as third-quarter GDP data challenged the narrative of sustained U.S. exceptionalism.

Malaysia's growth momentum is expected to remain resilient into 2026, underpinned by a strong services sector, steady manufacturing activity, and supportive domestic demand. Private consumption and capital formation are likely to remain the key drivers, supported by a healthy labour market and accommodative policy settings. Recent PMI readings above the expansion threshold reinforce expectations of continued economic expansion, signalling sustained growth in both GDP and industrial activity into the coming year.

The Malaysian ringgit is expected to remain on a firmer footing in 2026, supported by steady economic data and a weaker U.S. dollar. The ASEAN meetings provided additional momentum to Malaysia's economy, resulting in several new trade agreements. Malaysia's positive growth outlook, moderate inflation, and enhanced regional role through ASEAN cooperation position the currency favourably relative to peers. In this environment, investor interest is likely to continue shifting toward Malaysian and regional equities, particularly sectors leveraged to domestic demand, structural reforms, and long-term investment themes.

PORTFOLIO STRUCTURE

As at 31 December 2025, the Fund invested circa 84.36% in equities and the balance in liquid assets and other net current assets.

The Fund's asset allocations are shown below:-

Sectors	As at	As at 30 June		
	31.12.2025	2024	2023	2022
	%	%	%	%
Equities				
Automotive	14.07			
Construction	4.88	-	-	5.25
Consumer Products & Services	7.12	15.23	3.54	7.17
Energy	-	8.51	8.50	-
Financial Services	6.02	13.11	8.37	7.76
Health Care	2.42	1.37	4.47	5.67
Industrial Products & Services	-	12.66	12.14	2.63
Oil & Gas	9.75	-	-	-
Plantations	12.06	12.63	13.50	12.58
Property	3.66	7.38	3.41	-
Real Estate Investment Trusts	-	-	3.92	4.98
Shipping & Port	-	-	-	-
Technology	5.34	7.32	15.04	10.93
Telecommunications & Media	6.65	-	6.74	3.85
Transportation & Logistics	6.67	6.46	5.03	9.36
Utilities	5.72	5.96	6.35	10.74
	84.36	90.63	91.01	80.92
Liquid assets and other net current assets	15.64	9.37	8.99	19.08
	100.00	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy and was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

PERFORMANCE OF FUND AND BENCHMARK

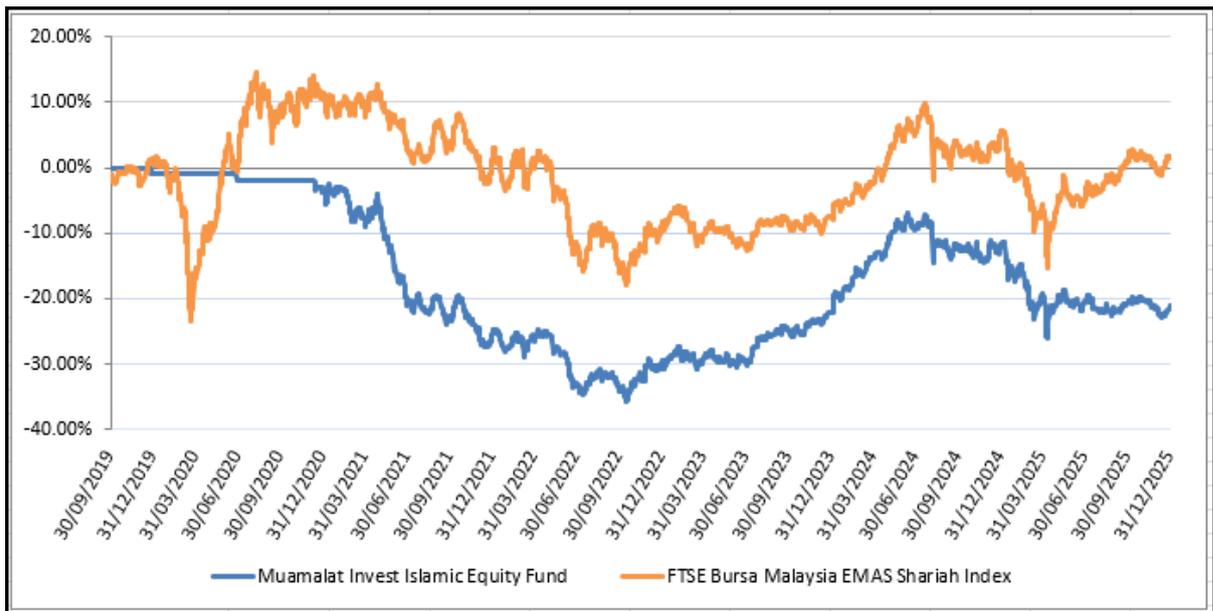
	Average Annual Return			
	Since Inception (03.09.2019 [^] - 31.12.2025)	3 Years (01.01.2022- 31.12.2025)	1 Year (01.01.2023- 31.12.202)	Period-to-date (01.07.2025- 31.12.2025)
Muamalat Invest Islamic Equity Fund				
- Capital Return	-3.68%	3.83%	-10.78%	-0.63%
- Income Return	-	-	-	-
Total Return	-3.68%	3.83%	-10.78%	-0.63%
FTSE Bursa Malaysia EMAS Shariah Index	1.35%	3.41%	-3.93%	5.75%

	Total Return				
	2021 (01.07.2020- 30.06.2021)	2022 (01.07.2021- 30.06.2022)	2023 (01.07.2022- 30.06.2023)	2024 01.07.2023- 30.06.2024	Period-to-date (01.07.2025- 31.12.2025)
Muamalat Invest Islamic Equity Fund	-19.23%	-15.55%	4.44%	29.86%	-1.25%
FTSE Bursa Malaysia EMAS Shariah Index	1.15%	-13.75%	-0.85%	20.47%	11.74%

[^] Date of inception

* The Fund had been dormant since inception until 7 December 2020.

Cumulative Performance Since Inception



* Source: Novagni Analytics and Advisory Sdn Bhd (“Novagni”)

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Novagni Database) since inception.

The calculation of the above returns is based on computation methods of Novagni.

Note : Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

FUND SIZE	AS AT 31 DECEMBER 2025	AS AT 30 JUNE			
		2025	2024	2023	2022
NET ASSET VALUE (RM)	4,096,295	4,112,450	4,614,808	3,562,281	3,410,788
UNITS IN CIRCULATION	5,191,557	5,182,916	5,103,041	5,103,041	5,103,041
NET ASSET VALUE PER UNIT (RM)	0.7890	0.7935	0.9043	0.6981	0.6684

HISTORICAL DATA	PERIOD ENDED 31 DECEMBER 2025	FINANCIAL YEAR/PERIOD ENDED 30 JUNE			
		2025	2024	2023	2022
UNIT PRICES					
NAV PRICE - HIGHEST (RM)	0.8044	0.9275	0.9296	0.7259	0.8075
- LOWEST (RM)	0.7712	0.7393	0.6980	0.6419	0.6642
DISTRIBUTION AND UNIT SPLIT					
GROSS DISTRIBUTION PER UNIT	-	-	-	-	-
NET DISTRIBUTION PER UNIT	-	-	-	-	-
DISTRIBUTION DATE	-	-	-	-	-
NAV BEFORE DISTRIBUTION (CUM)	-	-	-	-	-
NAV AFTER DISTRIBUTION (EX)	-	-	-	-	-
UNIT SPLIT	-	-	-	-	-
OTHERS					
TOTAL EXPENSE RATIO (TER) (%) #	0.94	2.25	2.27	2.18	2.76
PORTFOLIO TURNOVER RATIO (PTR) (TIMES) ##	0.32	0.77	0.54	0.77	0.78

The TER for the financial period ended 31 December 2025 was lower compared with previous financial year ended 30 June 2025 due to lower expenses and higher average net asset value for the financial period.

FUND SIZE AND PROFILE OF UNIT HOLDINGS BY SIZE

As at 31 December 2025 the Fund's units in circulation stood at 5,191,556.65 units with a total of 8 accounts.

Size of Holdings	Account Holders		No. Of Units Held	
	No.	%	Units	%
5,000 and below	4	0.50	3,909.25	0.08
5,001 to 10,000	-	-	-	-
10,001 to 50,000	3	0.38	85,606.58	1.65
50,001 to 500,000	-	-	-	-
500,001 and above	1	0.13	5,102,040.82	98.28
Total	8	100.00	5,191,556.65	100.00

REBATES AND SOFT COMMISSION

Dealings on investments of the Fund through brokers or dealers will be on terms which are best available for the Fund. Any rebates from brokers or dealers will be directed to the account of the Fund.

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial period under review, no soft commission was received from brokers.

SECURITIES LENDING OR REPURCHASE TRANSACTION

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

CROSS TRADE

During the financial period under review, no cross-trade transaction has been carried out for the Fund.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	<u>Note</u>	<u>31.12.2025</u> RM	<u>30.06.2025</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	3,453,349	3,748,398
Cash and cash equivalents	6	693,682	401,050
Dividend receivables		7,288	7,140
TOTAL ASSETS		<u>4,154,319</u>	<u>4,156,588</u>
LIABILITIES			
Accrued management fee		4,332	5,058
Amount due to Trustee		222	14,774
Amount Due to Stockbrokers		27,668	-
Other payables and accruals	7	25,802	24,306
TOTAL LIABILITIES		<u>58,024</u>	<u>44,138</u>
NET ASSET VALUE		<u>4,096,295</u>	<u>4,112,450</u>
UNITHOLDER'S FUNDS			
Unitholder's capital		5,077,473	5,071,500
Accumulated losses		(981,178)	(959,050)
		<u>4,096,295</u>	<u>4,112,450</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>5,191,557</u>	<u>5,182,916</u>
NET ASSET VALUE PER UNIT		<u>0.7890</u>	<u>0.7935</u>

The accompanying summary of significant accounting policies 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 31 DECEMBER 2025**

	<u>Note</u>	<u>01.07.2025 to 31.12.2025</u> RM	<u>01.07.2024 to 31.12.2024</u> RM
INVESTMENT INCOME			
Dividend income		69,290	103,801
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		14,594	4,816
Net loss on financial assets at fair value through profit or loss	5	(58,970)	(152,502)
		<u>24,914</u>	<u>(43,885)</u>
EXPENSES			
Management fee	9	(30,963)	(34,412)
Trustee's fee	10	1,027	(1,835)
Audit fee		(4,357)	(3,668)
Tax agent fee		(2,442)	(2,442)
Transaction costs		(8,661)	(17,322)
Other expenses		(1,646)	(1,816)
		<u>(47,042)</u>	<u>(61,495)</u>
Loss before taxation		(22,128)	(105,380)
Taxation	11	-	-
Loss after taxation and total comprehensive loss for the financial period		<u>(22,128)</u>	<u>(105,380)</u>
Loss after taxation is made up of the following:			
Realised amount		(147,962)	92,539
Unrealised amount		125,834	(197,919)
		<u>(22,128)</u>	<u>(105,380)</u>

The accompanying summary of significant accounting policies 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 31 DECEMBER 2025**

	Unitholder's capital RM	Accumulated losses RM	Total RM
Balance as at 1 July 2025	5,071,500	(959,050)	4,112,450
Movement in net asset value:			
Total comprehensive loss for the financial period	-	(22,128)	(22,128)
Creation of units arising from applications	42,219	-	42,219
Cancellation of units	(36,246)	-	(36,246)
Distributions (Note 11)	-	-	-
Balance as at 31 December 2025	<u>5,077,473</u>	<u>(981,178)</u>	<u>4,096,295</u>
Balance as at 1 July 2024	5,001,000	(386,192)	4,614,808
Movement in net asset value:			
Total comprehensive loss for the financial period	-	(105,380)	(105,380)
Creation of units arising from applications	63,000	-	63,000
Creation of units arising from distributions	-	-	-
Cancellation of units	-	-	-
Distributions (Note 11)	-	-	-
Balance as at 31 December 2024	<u>5,064,000</u>	<u>(491,572)</u>	<u>4,572,428</u>

The accompanying summary of significant accounting policies 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 31 DECEMBER 2025**

	<u>01.07.2025</u> <u>to 31.12.2025</u> RM	<u>01.07.2024</u> <u>to 31.12.2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of investments	(1,163,540)	(2,443,448)
Proceeds from sale of investments	1,418,906	2,499,919
Dividends received	69,142	94,303
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	14,594	4,817
Management fee paid	(31,688)	(40,239)
Trustee's fee paid	(16,195)	(2,146)
Payment for other fees and expenses	(4,560)	(1,129)
Net cash used in operating activities	<u>286,659</u>	<u>112,077</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Cash proceeds from units created	42,219	63,000
Payment for cancellation of units	(36,246)	-
Net cash generated from financing activities	<u>5,973</u>	<u>63,000</u>
Net decrease in cash and cash equivalents	292,632	175,077
Cash and cash equivalents at the beginning of the financial period	<u>401,050</u>	<u>471,851</u>
Cash and cash equivalents at the end of the financial period	<u><u>693,682</u></u>	<u><u>646,928</u></u>
Cash and cash equivalents comprise:		
Shariah-compliant deposits with licensed Islamic financial institutions	668,219	607,704
Bank balance	25,463	39,224
	<u><u>693,682</u></u>	<u><u>646,928</u></u>

The accompanying summary of significant accounting policies 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 31 DECEMBER 2025**

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat Invest Islamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 June 2019 between Muamalat Invest Sdn Bhd (“the Manager”) and Maybank Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 18 June 2019 (referred to as “the Deed”).

The Fund was launched on 3 September 2019 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined under The Seventh Schedule of the Deed, which comprises Shariah-compliant equities and Shariah-compliant equities-related instruments, Islamic deposits and Islamic money market instruments, sukuk and/or Islamic liquid assets 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 Unit Trust Funds, SC requirements, the Deed and Prospectus, 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 seek to achieve capital appreciation over medium to long term period.

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 25 February 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 its 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 2.9.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely payment of principal and interest (“SPPI”). 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 cash and cash equivalents, amount due from stockbrokers and dividend receivables as financial assets at amortised cost as these financial assets are 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. Transaction costs are expensed as incurred in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

(ii) Recognition and measurement (continued)

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.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund's right to receive payments is established.

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

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

(iii) 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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets

(iii) Impairment of financial assets (continued)

expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay 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, amount due to stockbrokers 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 Unitholder's 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 holder 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.

2.5 Income recognition

Dividend income from quoted investments is recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at fair value through profit or loss.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Income recognition

effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gain or loss on sale of quoted investments is arrived at after accounting for cost of investments, determined on the weighted average cost method.

2.6 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.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Shariah-compliant deposits with licensed Islamic financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 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.

2.9 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 Unit Trust Funds.

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 price risk and 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 Prospectus and SC Guidelines on Unit Trust Funds.

Market risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors’

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictable.

(a) Price risk

Price risk is the risk that the fair value of the investments of the Fund will fluctuate because of changes in market prices.

The Fund is exposed to quoted equity security price risk (other than those arising from interest rate risk) for its investments of RM3,453,349 (30.06.2025: RM3,748,398) in quoted securities investments.

The sensitivity analysis is based on the assumption that the price of the quoted equity security investments fluctuate by +/- 5% with all other variables held constant, the impact on statement of comprehensive income and net asset value is +/- RM172,667 (30.06.2025: RM187,420).

(b) 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 Shariah-compliant 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 repayment 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.

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
31.12.2025			
Financial institutions:			
- AAA	693,682	-	693,682
Others	-	7,288	7,288
	693,682	7,288	700,970

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Cash and cash equivalents RM	Other financial assets* RM	Total RM
<u>30.06.2025</u>			
Financial institutions:			
- AAA	401,050	-	401,050
Others	-	7,140	7,140
	401,050	7,140	408,190

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.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>31.12.2025</u>			
Accrued management fee	4,332	-	4,332
Amount due to Trustee	222	-	222
Amount due to Stockbrokers	27,668	-	27,668
Other payables and accruals	-	28,472	28,472
	32,222	28,472	60,694
<u>30.06.2025</u>			
Accrued management fee	5,058	-	5,058
Amount due to Trustee	14,774	-	14,774
Other payables and accruals	-	24,306	24,306
	19,832	24,306	44,138

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM5,077,473 (30.06.2025: RM5,071,500) and accumulated losses of RM983,848 (30.06.2025: RM959,050). 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 year/period 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 period. 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:

4 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

- 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.

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>31.12.2025</u>				
Financial assets at fair value through profit or loss				
- Quoted investments	3,453,349	-	-	3,453,349
	<u>3,453,349</u>	<u>-</u>	<u>-</u>	<u>3,453,349</u>
<u>30.06.2025</u>				
Financial assets at fair value through profit or loss				
- Quoted investments	3,748,398	-	-	3,748,398
	<u>3,748,398</u>	<u>-</u>	<u>-</u>	<u>3,748,398</u>

Quoted investments, i.e. active listed equities whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.12.2025</u> RM	<u>30.06.2025</u> RM
Financial assets at fair value through profit or loss:		
- quoted investments	3,453,349	3,748,398
	<u>3,453,349</u>	<u>3,748,398</u>
	<u>01.07.2025</u>	<u>01.07.2024</u>
	<u>to 31.12.2025</u>	<u>to 31.12.2024</u>
	RM	RM
Net gain/(loss) on financial assets fair value through profit or loss comprised:		
- realised (loss)/gain on sale of investments	(184,804)	45,417
- net unrealised gain/(loss) on changes in fair values	125,834	(197,919)
	<u>(58,970)</u>	<u>(152,502)</u>

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 31 December 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost RM</u>	<u>Fair value RM</u>	<u>Percentage of net asset value %</u>
QUOTED INVESTMENTS				
AUTOMOTIVES				
Hong Leong Industries Berhad	6,000	87,094	100,680	2.46
MBM Resources Bhd	50,000	263,500	260,500	6.36
Sime Darby Berhad	100,000	247,980	215,000	5.26
		<u>598,574</u>	<u>576,180</u>	<u>14.08</u>
CONSTRUCTION				
IJM Corp Bhd	30,000	66,342	68,100	1.66
Sunway Construction Group Berhad	23,300	139,007	131,878	3.23
		<u>205,349</u>	<u>199,978</u>	<u>4.89</u>
CONSUMER PRODUCTS & SERVICES				
Mr DIY Group M Bhd	100,000	150,070	153,000	3.74
Padini Holdings Berhad	55,500	102,275	99,345	2.43
PPB Group Bhd	2,500	27,570	27,650	0.67
QL Resources Bhd	3,000	11,862	11,370	0.28
		<u>291,777</u>	<u>291,365</u>	<u>7.12</u>
FINANCIAL SERVICES				
BIMB Holdings Bhd	30,000	62,622	68,700	1.68
Syarikat Takaful Malaysia Keluarga Berhad	57,319	192,376	177,689	4.34
		<u>254,998</u>	<u>246,389</u>	<u>6.02</u>
HEALTH CARE				
Duopharma Biotech Bhd	79,400	101,413	99,250	2.42
LOGISTICS				
MISC Berhad	35,000	261,137	273,000	6.67
OIL & GAS				
Petronas Dagangan Bhd	20,000	394,275	399,200	9.75

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 31 December 2025 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> RM	<u>Percentage</u> <u>of net</u> <u>asset value</u> %
QUOTED INVESTMENTS (CONTINUED)				
PLANTATION				
Kuala Lumpur Kepong Berhad	20,000	399,932	400,000	9.77
TA Ann Holdings Bhd	22,500	89,964	93,600	2.29
		<u>489,896</u>	<u>493,600</u>	<u>12.06</u>
PROPERTY				
Lagenda Properties Bhd	119,800	147,582	149,750	3.66
TECHNOLOGY				
Inari Amertron Bhd	130,000	250,312	218,400	5.34
TELECOMMUNICATIONS & MEDIA				
TIME Dotcom Bhd	34,300	175,282	191,737	4.68
Telekom Malaysia Bhd	10,000	65,450	80,500	1.97
		<u>240,732</u>	<u>272,237</u>	<u>6.65</u>
UTILITIES				
Gas Malaysia Bhd	30,000	111,016	131,100	3.20
Tenaga Nasional Berhad	7,500	81,310	102,900	2.52
		<u>192,326</u>	<u>234,000</u>	<u>5.72</u>
TOTAL QUOTED INVESTMENTS		3,428,371	3,453,349	84.36
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		24,978		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		3,453,349		

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> RM	<u>Percentage</u> <u>of net</u> <u>asset value</u> %
QUOTED INVESTMENTS				
<u>ACE MARKET</u>				
INDUSTRIAL PRODUCTS & SERVICES				
KJTS Group Berhad	32,300	32,997	37,791	0.92
<u>MAIN MARKET</u>				
CONSTRUCTION				
Gamuda Berhad	15,000	71,610	71,850	1.75
IJM Corp Bhd	45,000	102,564	117,900	2.87
		174,174	189,750	4.62
CONSUMER PRODUCTS & SERVICES				
Hong Leong Industries Berhad	6,000	87,094	79,680	1.94
Karex Berhad	120,000	113,244	86,400	2.10
MBM Resources Bhd	25,000	134,000	116,250	2.83
MR D.I.Y Group (M) Bhd	100,000	150,070	164,000	3.99
Petronas Dagangan Bhd	15,000	297,944	322,800	7.85
Sime Darby Berhad	80,000	210,000	132,000	3.21
		992,352	901,130	21.92
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	30,000	62,622	68,400	1.66
Syarikat Takaful Malaysia Keluarga Berhad	50,919	172,408	173,634	4.22
		235,030	242,034	5.88
HEALTH CARE				
KPJ Healthcare Berhad	25,000	60,008	66,500	1.62
Kossan Rubber Industries Bhd	100,000	217,912	148,000	3.60
Supercomnet Technologies Bhd	150,000	150,015	153,000	3.72
		427,935	367,500	8.94

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2025 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> RM	<u>Percentage of net asset value</u> %
QUOTED INVESTMENTS (CONTINUED)				
INDUSTRIAL PRODUCTS & SERVICES				
Nationgate Holding Berhad	100,000	158,610	164,000	3.99
VS Industry Berhad	100,800	98,440	83,160	2.02
		<u>257,050</u>	<u>247,160</u>	<u>6.01</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	11,000	225,704	227,700	5.54
Sarawak Oil Palms Berhad	60,000	161,852	185,400	4.51
TA Ann Holdings Berhad	22,500	89,964	83,925	2.04
		<u>477,520</u>	<u>497,025</u>	<u>12.09</u>
PROPERTY				
Lagenda Properties Berhad	119,800	147,582	144,958	3.52
TECHNOLOGY				
CTOS Digital Berhad	100,000	139,261	94,500	2.30
MY E.G. Services Berhad	280,000	276,035	266,000	6.47
		<u>415,296</u>	<u>360,500</u>	<u>8.77</u>
TELECOMMUNICATIONS				
Telekom Malaysia Bhd	10,000	65,450	65,500	1.59
Time Dotcom Bhd	30,000	154,599	157,500	3.83
		<u>220,049</u>	<u>223,000</u>	<u>5.42</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	35,000	261,137	265,650	6.46
UTILITIES				
Gas Malaysia Bhd	30,000	111,016	128,100	3.11
Tenaga Nasional Berhad	10,000	97,116	143,800	3.50
		<u>208,132</u>	<u>271,900</u>	<u>6.61</u>

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investments as at 30 June 2025 are as follows: (continued)

TOTAL QUOTED INVESTMENTS	3,849,254	<u>3,748,398</u>	<u>91.16</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>(100,856)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>3,748,398</u>		

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>31.12.2025</u>	<u>30.06.2025</u>
	RM	RM
Shariah-based deposits with licensed Islamic financial institutions	668,218	374,174
Bank balance	25,464	26,876
	<u>693,682</u>	<u>401,050</u>

Weighted average rate of return per annum of Shariah-compliant deposits with licensed Islamic financial institutions is as follows:

	<u>31.12.2025</u>	<u>30.06.2025</u>
Weighted average rate of return	<u>2.70%</u>	<u>2.95%</u>
Average days to maturity	<u>1 day</u>	<u>1 day</u>

7 OTHER PAYABLES AND ACCRUALS

	<u>31.12.2025</u>	<u>30.06.2025</u>
	RM	RM
Audit fee payable	13,822	8,000
Tax agent's fee payable	10,401	13,200
Sundry payables and accruals	1,579	3,106
	<u>25,802</u>	<u>24,306</u>

8 NUMBER OF UNITS IN CIRCULATION

	<u>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 30.06.2025</u>
	Units	Units
At the beginning of and end of the financial period/year	5,182,916	5,103,041
Creation of units arising from applications during the financial period/year	54,037	79,875
Creation of units arising from applications during the financial period/year	(45,396)	-
	<u>5,191,557</u>	<u>5,182,916</u>

9 MANAGEMENT FEE

Clause 13.1 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 1.65% per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.50% (2025: 1.50%) 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.

10 TRUSTEE'S FEE

Clause 13.2 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 0.08% per annum of the net asset value of the Fund subject to a minimum of RM18,000 per annum, calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.08% (2025: 0.08%) 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.

11 TAXATION

(a) Tax charge for the financial period

	<u>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
	RM	RM
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

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

	<u>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
	RM	RM
Loss before taxation	(22,128)	(105,380)
Tax calculated at a tax rate of 24% (2025: 24%)	(5,311)	(25,291)
Tax effects of:		
- (Income not subject to tax)/loss not deductible for tax purposes	(5,979)	10,532
- Expenses not deductible for tax purposes	2,813	5,620
- Restriction on tax deductible expenses	8,477	9,139
Tax expense	-	-

12 TOTAL EXPENSE RATIO (“TER”)

	<u>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
	%	%
TER	0.94	0.97

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>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
The PTR for the financial period (times)	0.32	0.54

The PTR is the ratio of the average acquisitions and disposals 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, SIGNIFICANT RELATED PARTIES 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 and party related to the Manager are as follows:

	<u>31.12.2025</u>		<u>30.06.2025</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	1,000	789	1,000	794
Bank Muamalat Malaysia Berhad	5,102,041	4,022,959	5,102,041	4,048,470
Md Khairuddin Hj Arshad	33,359	26,304	33,359	26,471
Khadijah Sairah Ibrahim	18,467	14,561	10,849	8,608
Roshidah Abdullah	33,780	26,636	33,780	26,804
	<u>5,188,647</u>	<u>4,091,249</u>	<u>5,181,029</u>	<u>4,111,147</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 year/period.

There were no related party transactions and balances during the financial period.

15 TRANSACTIONS BY THE FUND

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

<u>Brokers/financial institutions</u>	<u>Value of trades</u> <u>RM</u>	<u>Percentage of total trades</u> <u>%</u>	<u>Brokerage fees</u> <u>RM</u>	<u>Percentage of total brokerage fees</u> <u>%</u>
Maybank Investment Bank Berhad	911,628	34.91	1,861	37.47
RHB Islamic Bank Berhad	649,831	24.89	974	19.63
Hong Leong Investment Bank Berhad	409,798	15.70	820	16.50
BIMB Securities Sdn Bhd	334,580	12.81	753	15.16
Kenanga Investment Bank Berhad	242,499	9.29	433	8.72
TA Securities Holdings Berhad	62,605	2.40	125	2.52
	<u>2,610,941</u>	<u>100.00</u>	<u>4,966</u>	<u>100.00</u>

15 TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 30 June 2025 are as follows:

<u>Brokers/financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
TA Securities Holdings Berhad	1,854,584	28.21	4,119	29.11
Affin Hwang Investment Bank Berhad	1,820,576	27.69	4,123	29.13
Hong Leong Investment Bank Berhad	1,226,322	18.65	2,508	17.72
BIMB Securities Sdn Bhd	901,476	13.71	2,072	14.64
RHB Islamic Bank Berhad	565,093	8.60	948	6.70
Kenanga Investment Bank Berhad	195,974	2.98	343	2.42
Maybank Islamic Berhad	10,505	0.16	40	0.28
	<u>6,574,530</u>	<u>100.00</u>	<u>14,153</u>	<u>100.00</u>

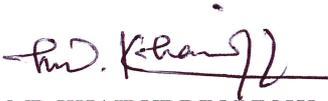
16 FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>31.12.2025</u> RM	<u>30.06.2025</u> RM
<u>Financial assets</u>		
Financial assets at fair value through profit or loss (“FVTPL”)		
- Quoted investments	<u>3,453,349</u>	<u>3,748,398</u>
Financial assets at amortised cost		
- Shariah-compliant deposits with licensed Islamic financial institutions	668,120	374,174
- Bank balance	25,464	26,876
- Dividend receivables	7,288	7,140
	<u>700,872</u>	<u>408,190</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost		
- Accrued management fee	4,332	5,058
- Amount due to Trustee	222	14,774
- Amount due to Stockbrokers	27,668	-
- Other payables and accruals	28,472	24,306
	<u>60,694</u>	<u>44,138</u>

STATEMENT BY MANAGER

We, Md Khairuddin bin Hj Arshad, the Director 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 12 to 33 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 31 December 2025 and of its financial performance and cash flows for the financial period ended 31 December 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
25 February 2026

Maybank Trustees Berhad (196301000109)

Level 22, Tower 1, Etiqa Twins
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
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Facsimile +603 2177 5974
www.maybank2u.com

TRUSTEE'S REPORT

To the unit holders of MUAMALAT INVEST ISLAMIC EQUITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial period ended 31 December 2025 and we hereby confirm 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 following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **Maybank Trustees Berhad**

[Registration No. : 196301000109 (5004-P)]



NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

25 February 2026

REPORT OF THE SHARIAH ADVISER

To the unitholders of **MUAMALAT INVEST ISLAMIC EQUITY 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 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 Mohamad
Chairman of Shariah Committee for Bank Muamalat Malaysia Berhad
25 February 2026