



**MUAMALAT INVEST I-INSTITUTIONAL
MONEY MARKET FUND
(The “Fund”)**

SEMI-ANNUAL REPORT 2024

**Incorporating the Unaudited
Financial Statements**

For the six months financial period ended 31 December 2024

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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

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)]

8th Floor, Menara Maybank

100 Jalan Tun Perak

50050 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 i-Institutional Money Market Fund
Period of Trust	: Subject to provisions of the Deed
Fund Category	: 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 received 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 unitholders.

* Income can be distributed either in the form of cash or units.

Investment Policy and Strategy

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

The minimum credit rating for financial institutions in relation to Islamic deposits and Islamic money market instruments shall be “A3” by RAM Rating Services Berhad (“RAM”) or “A-” by Malaysian Rating Corporation Berhad (“MARC”) or other equivalent rating by any other similar rating agencies. The minimum credit rating for investments in Islamic money market instruments shall be “P3” by RAM Ratings or “MARC-3” by MARC or other equivalent rating by any other similar rating agencies.

The Islamic money market instruments may include short term Islamic investment accounts; short term Islamic negotiable instruments; short term Islamic repurchase agreement; and short term Islamic commercial papers.

The Fund will be actively managed to provide liquidity to meet any short-term cash flow requirements.

Note: The Fund is neither a capital guaranteed nor a capital protected fund.

MANAGER'S OVERVIEW

We are pleased to present to you the Semi-Annual Report of Muamalat Invest i-Institutional Money Market Fund (“the Fund”) incorporating the Unaudited Financial Statements for the six months financial period ended 31 December 2024.

During the financial period under review, the Fund generated a total return of 1.11%* compared to the benchmark return of 1.17%*. Hence, the Fund underperformed the benchmark by -0.06%. The Fund's underperformance was due to withholding tax payable for income distributed from income of the Fund starting from 1 January 2022.

Total distribution of the Fund during the financial period under review amounted to RM63,872. 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

During the financial period under review, the Fund generated a total return of 1.11%* compared to the benchmark return of 1.17%*. Hence, the Fund underperformed the benchmark by -0.06%. The Fund's underperformance was due to withholding tax payable for income distributed from income of the Fund starting from 1 January 2022.

For the financial period under review, the Fund has met its investment objective by providing liquidity and regular income for investors through investments primarily in the Islamic money market.

The total units in circulation as of 31 December 2024 are 1,816,704 and NAV attributable to unitholders is RM1.0000 per unit.

* Source: Novagni Analytics and Advisory Sdn Bhd

Note: Past performance is not 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 2024	30 June 2024
Islamic deposits with licensed financial institutions	99.10%	98.92%
Liquid assets and other net current assets	0.90%	1.08%
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 31 December 2024, the Fund had underperformed its benchmark by approximately -6 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 of the Fund.

Market Review

For the financial period under review, the Money Market rates for overnight were offered at 2.80% - 2.95% per annum whereas the 1-month rates were offered within 3.60% - 3.70% per annum. The 3-month to 6-month rates were offered at 3.65% - 3.80% per annum. The 12-month rate was offered at 3.85% - 3.95% per annum. The average tenure placement and the average placement rate were 3 days and 3.00% respectively.

Market Outlook

In 2024, the United States (US) stock market continued its upward trajectory. The Dow Jones Industrial Average rose by 12.8 percent, while the Nasdaq Composite Index, representing US technology stocks, surged by 30.7 percent. This robust performance reflects sustained investor confidence and the resilience of the US economy.

In contrast, Malaysia's local benchmark, the FBM KLCI, experienced an increase of 13.02 percent. The Malaysian Ringgit depreciated against the US dollar, ending the year at 4.4722, a 2.65 percent decrease from the previous year's closing figure of 4.5940. This depreciation is attributed to a combination of domestic economic challenges and a widening interest rate differential, with Malaysia's rate at 3.00 percent and the US rate at 4.50 percent by year-end.

The US economy maintained its momentum, with Gross Domestic Product (GDP) growing at an annualized rate of 3.0 percent before seasonal adjustment in 2024, slightly above the Federal Reserve's non-inflationary growth rate of approximately 1.8 percent. This growth was driven by strong consumer spending and a resilient labour market.

China's economic performance in 2024 was mixed. The GDP grew by 4.6 percent, slightly below the government's target of around 5 percent. The real estate sector remained a concern, prompting the government to introduce additional stimulus measures, including infrastructure investments and monetary easing, to bolster economic activity.

Preliminary estimates indicate that Malaysia's economy expanded by 4.9 percent year-on-year in 2024, an improvement from the 2.9 percent growth in 2023 and aligning with Bank Negara Malaysia's target of 4 to 5 percent. This acceleration was supported by a recovery in the technology sector, leading to increased semiconductor exports, and favourable weather conditions boosting palm oil production.

As we enter 2025, the global economic landscape presents a blend of optimism and caution. The geopolitical tensions, particularly in Eastern Europe and the Middle East, pose potential risks to market stability. A key focus remains on the policies of the newly inaugurated Trump administration, which are expected to drive significant market and economic shifts.

The US dollar is expected to remain volatile in early 2025 as markets assess the impact of Trump's economic agenda, particularly his push for corporate tax cuts and efforts to influence Federal Reserve policy. Meanwhile, elevated US-China tensions could accelerate the "China Plus One" strategy, benefiting Malaysia's semiconductor and manufacturing sectors as businesses seek to diversify away from China. However, potential blanket tariffs on imports may also negatively impact Malaysia, given that the US is Malaysia's third-largest export market.

Despite these uncertainties, the Malaysian economy is expected to remain resilient, supported by multi-year infrastructure projects, rising household incomes, and favourable monetary conditions. However, investors should brace for heightened market volatility as the world navigates the economic and geopolitical shifts of a Trump 2.0 presidency.

PORTFOLIO STRUCTURE

As of 31 December 2024, the Fund has invested 99.10% in Islamic deposits with licensed financial institutions and the balance in liquid assets and other net current assets.

The Fund's asset allocations are shown below:-

Asset Class	31 December 2024	30 June 2024
Islamic deposits with licensed financial institutions	99.10%	98.92%
Liquid assets and other net current assets	0.90%	1.08%
Total	100.00%	100.00%

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

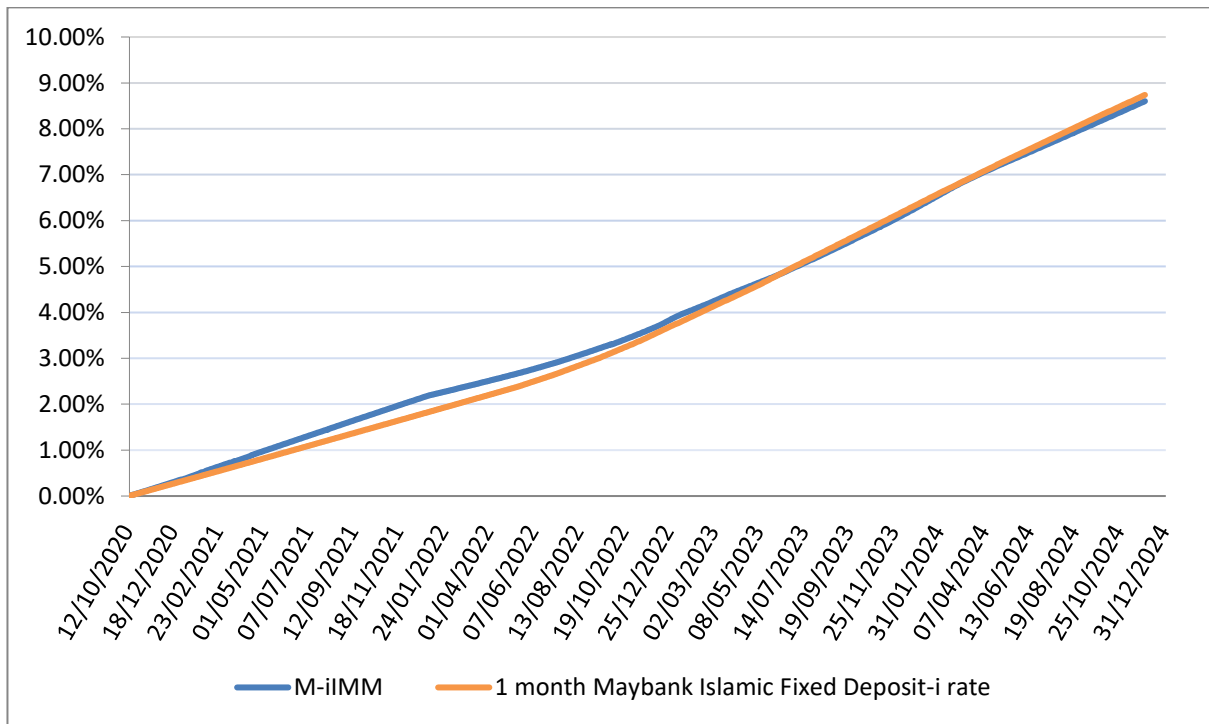
PERFORMANCE OF FUND AND BENCHMARK

	Average Annual Return		
	Since Inception (12.10.2020 [^] - 31.12.2024)	1 Year (01.01.2024- 31.12.2024)	Period-to-date (01.07.2024- 31.12.2024)
Muamalat Invest i-Institutional Money Market Fund			
- Capital Return	-	-	-
- Income Return	8.80%	2.34%	1.11%
Total Return	8.80%	2.34%	1.11%
Maybank 1-month IFD-i Rate	8.94%	2.41%	1.17%

	Total Return				
	2021 (12.10.2020 [^] - 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 (01.07.2024- 31.12.2024)
Muamalat Invest i- Institutional Money Market Fund	1.28%	1.57%	2.06%	2.90%	2.22%
Maybank 1-month IFD-i Rate	1.07%	1.53%	2.34%	2.53%	2.34%

[^] Date of inception

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	As at 30 June		
	2024	2024	2023	2022
Net Asset Value (RM)*	1,816,704	1,796,543	17,569,205	15,081,775
Units In Circulation*	1,816,704	1,796,543	17,569,205	15,081,775
Net Asset Value per unit (RM)*	1.0000	1.0000	1.0000	1.0000

Historical Data	Period Ended 31 December 2024	Financial Year/Period Ended 30 June		
		2024	2023	2022
Unit Prices				
NAV Price - Highest (RM)*	1.0000	1.0000	1.0000	1.0000
NAV Price - Lowest (RM)*	1.0000	1.0000	1.0000	1.0000
Distribution and Unit Split				
Gross Distribution Per Unit (sen)	0.2605	0.2628	0.1701	0.1470
Net Distribution Per Unit (sen)	0.1964	0.1981	0.1279	0.1470
Distribution Date	31 Jul 2024	31 Jul 2023	29 Jul 2022	29 Jul 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)	0.2378	0.2569	0.2003	0.1434
Net Distribution Per Unit (sen)	0.1794	0.1938	0.1507	0.1434
Distribution Date	30 Aug 2024	30 Aug 2023	30 Aug 2022	27 Aug 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)	0.2461	0.2718	0.2014	0.1596
Net Distribution Per Unit (sen)	0.1855	0.2052	0.1516	0.1596
Distribution Date	30 Sep 2024	29 Sep 2023	30 Sep 2022	29 Sep 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)	0.2391	0.2882	0.2257	0.1398
Net Distribution Per Unit (sen)	0.1803	0.2173	0.1700	0.1398
Distribution Date	30 Oct 2024	31 Oct 2023	31 Oct 2022	28 Oct 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)	0.2403	0.2802	0.2296	0.1535
Net Distribution Per Unit (sen)	0.1812	0.2108	0.1731	0.1535
Distribution Date	29 Nov 2024	30 Nov 2023	30 Nov 2022	29 Nov 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000

* The figures quoted are ex-distribution

Historical Data	Period Ended 31 December 2024	Financial Year/Period Ended 30 June		
		2024	2023	2022
Distribution and Unit Split				
Gross Distribution Per Unit (sen)	0.2575	0.2854	0.2782	0.1513
Net Distribution Per Unit (sen)	0.1941	0.2155	0.2100	0.1513
Distribution Date	31 Dec 2024	29 Dec 2023	30 Dec 2022	31 Dec 2021
NAV before distribution (cum)	1.0000	1.0000	1.0000	1.0000
NAV after distribution (ex)	1.0000	1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.3370	0.2542	0.1417
Net Distribution Per Unit (sen)		0.2545	0.1917	0.1062
Distribution Date		31 Jan 2024	31 Jan 2023	31 Jan 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.2871	0.2147	0.1310
Net Distribution Per Unit (sen)		0.2168	0.1618	0.0982
Distribution Date		29 Feb 2024	28 Feb 2023	28 Feb 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.2552	0.2463	0.1470
Net Distribution Per Unit (sen)		0.1926	0.1857	0.1102
Distribution Date		29 Mar 2024	31 Mar 2023	31 Mar 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.2629	0.2072	0.1405
Net Distribution Per Unit (sen)		0.1983	0.1561	0.1054
Distribution Date		30 Apr 2024	28 Apr 2023	29 Apr 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.2419	0.2561	0.1620
Net Distribution Per Unit (sen)		0.1824	0.1931	0.1216
Distribution Date		31 May 2024	31 May 2023	31 May 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Gross Distribution Per Unit (sen)		0.2204	0.2491	0.1645
Net Distribution Per Unit (sen)		0.1661	0.1879	0.1236
Distribution Date		28 Jun 2024	30 Jun 2023	30 Jun 2022
NAV before distribution (cum)		1.0000	1.0000	1.0000
NAV after distribution (ex)		1.0000	1.0000	1.0000
Unit Split	-	-	-	-

Historical Data	Period Ended 31 December 2024	Financial Year/Period Ended 30 June		
		2024	2023	2022
Others				
Total Expense Ratio (TER) (%)	0.05#	0.10	0.09	0.09
Portfolio Turnover Ratio (PTR) (times)	46.30##	29.70	51.87	25.57

The TER for the financial year ended 31 December 2024 was lower compared with previous financial period ended 30 June 2024 due to lower expenses and lower average net asset value for the financial period ended 31 December 2024.

The PTR for the financial year ended 31 December 2024 was higher compared with previous financial period ended 30 June 2024 due to lower volume of placement and lower average net asset value for the financial period ended 31 December 2024.

DISTRIBUTION

For the financial period under review, the Fund has declared a total net distribution of 1.1169 sen per unit.

FUND SIZE AND PROFILE OF UNIT HOLDINGS BY SIZE

As at 31 December 2024, the Fund's units in circulation stood at 1,816,704 units with a total of 2 accounts.

Size of Holdings	Account Holders		No. Of Units Held	
	No.	%	Units	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	2	100.00	1,816,704	100.00
Total	2	100.00	1,816,704	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/dealers.

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 2024**

	<u>Note</u>	<u>31.12.2024</u> RM	<u>30.06.2024</u> RM
ASSETS			
Financial assets at fair value through profit or loss	5	1,801,135	1,777,889
Bank balance		19,655	21,640
TOTAL ASSETS		<u>1,820,790</u>	<u>1,799,529</u>
LIABILITIES			
Accrued management fee		347	443
Amount due to Trustee		99	126
Withholding tax payable		3,638	2,204
Income distribution payable		2	213
TOTAL LIABILITIES		<u>4,086</u>	<u>2,986</u>
NET ASSET VALUE		<u>1,816,704</u>	<u>1,796,543</u>
UNITHOLDERS' FUNDS			
Unitholders' capital		<u>1,816,704</u>	<u>1,796,543</u>
NUMBER OF UNITS IN CIRCULATION	6	<u>1,816,704</u>	<u>1,796,543</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION)		<u>1.0000</u>	<u>1.0000</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>01.07.2024 to 31.12.2024</u> RM	<u>01.07.2023 to 31.12.2023</u> RM
INVESTMENT INCOME			
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		87,380	472,374
EXPENSES			
Management fee	7	(2,033)	(9,571)
Trustee's fee	8	(581)	(2,734)
Withholding tax		(20,849)	(114,061)
Other expenses		(45)	(45)
		23,508	345,963
Profit before taxation		63,872	345,963
Taxation	10	-	-
Profit after taxation and total comprehensive income for the financial period		63,872	345,963
Profit after taxation is made up of the following:			
Realised amount		63,872	345,963

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	Unitholders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2024	1,796,543	-	1,796,543
Movement in net asset value:			
Total comprehensive income for the financial period	-	63,872	63,872
Creation of units arising from applications	159,705,000	-	159,705,000
Creation of units arising from distributions	809,081	-	809,081
Cancellation of units	(160,493,920)	-	(160,493,920)
Distributions (Note 11)	-	(63,872)	(63,872)
Balance as at 31 December 2024	<u>1,816,704</u>	<u>-</u>	<u>1,816,704</u>
Balance as at 1 July 2023	17,569,205	-	17,569,205
Movement in net asset value:			
Total comprehensive income for the financial period	-	345,963	345,963
Creation of units arising from applications	242,148,000	-	242,148,000
Creation of units arising from distributions	339,849	-	339,849
Cancellation of units	(220,861,658)	-	(220,861,658)
Distributions (Note 11)	-	(345,963)	(345,963)
Balance as at 31 December 2023	<u>39,195,396</u>	<u>-</u>	<u>39,195,396</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<u>01.07.2024</u> <u>to 31.12.2024</u>	<u>01.07.2023</u> <u>to 31.12.2023</u>
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of Shariah-compliant deposits with licensed Islamic financial institutions	(266,813,798)	(478,047,240)
Proceeds from maturity of Shariah-compliant deposits with licensed Islamic financial institutions	266,790,586	456,383,302
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	87,346	459,675
Management fee paid	(2,128)	(4,097)
Trustee's fee paid	(608)	(932)
Payment for other fees and expenses	(45)	(45)
Withholding tax paid	(19,416)	(91,125)
Distribution payable	(213)	-
Net cash generated from/(used in) operating activities	<u>41,724</u>	<u>(21,300,462)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	160,450,212	242,148,000
Payment for cancellation of units	(160,493,921)	(220,861,658)
Net cash (used in)/generated from financing activities	<u>(43,709)</u>	<u>21,286,342</u>
Net decrease in cash and cash equivalents	(1,985)	(14,120)
Cash and cash equivalents at the beginning of the financial period	21,640	28,038
Cash and cash equivalents at the end of the financial period	<u><u>19,655</u></u>	<u><u>13,918</u></u>
Cash and cash equivalents comprise:		
Bank balance	<u><u>19,655</u></u>	<u><u>13,918</u></u>

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

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The Muamalat Invest i-Institutional Money Market Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 18 September 2020 between Muamalat Invest Sdn Bhd (“the Manager”) and Maybank Trustees Berhad (“the Trustee”). The Fund is governed by the Deed dated 18 September 2020 (referred to as “the Deed”).

The Fund was launched on 12 October 2020 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 placement in Islamic deposits with licensed financial institutions, Islamic money market instruments and any other form of Shariah-compliant 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 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 25 February 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 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 2.10.

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 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 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.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Financial assets (continued)

(ii) 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.

(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 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 and income distribution payable 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 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.

2.6 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 income earned during 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 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 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

- 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 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>31.12.2024</u>			
Financial institutions:			
- AAA	1,249,775	19,655	1,269,430
- AA1	275,688	-	275,688
- A2	275,672	-	275,672
	<u>1,801,135</u>	<u>19,655</u>	<u>1,820,790</u>
<u>30.06.2024</u>			
Financial institutions:			
- AAA	1,105,806	21,640	1,127,446
- AA1	113,108	-	113,108
- A1	287,440	-	287,440
- A2	271,535	-	271,535
	<u>1,777,889</u>	<u>21,640</u>	<u>1,799,529</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.

	Less than 1 month RM
<u>31.12.2024</u>	
Accrued management fee	347
Amount due to Trustee	99
Distribution payable	2
	<u>448</u>

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

	Less than 1 month RM
30.06.2024	
Accrued management fee	443
Amount due to Trustee	126
Distribution payable	213
	<hr/> 782 <hr/>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM1,816,704 (30.06.2024: RM1,796,543). 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 period 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.

4 FAIR VALUE ESTIMATION (CONTINUED)

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.

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>31.12.2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,801,135	-	1,801,135
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>30.06.2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant deposits with licensed Islamic financial institutions	-	1,777,889	-	1,777,889
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 FAIR VALUE ESTIMATION (CONTINUED)

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

The Fund has no other financial assets and liabilities at fair value through profit or loss as at 31 December 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>31.12.2024</u> RM	<u>30.06.2024</u> RM
Financial assets at fair value through profit or loss		
- Shariah-compliant deposits with licensed Islamic financial institutions*	1,801,135	1,777,889

* Included within the Shariah-compliant deposits with licensed Islamic financial institutions is profit receivable amounting to RM784 (30.06.2024: RM750).

	<u>31.12.2024</u>	<u>30.06.2024</u>
Weighted average rate of return	3%	2.99%
Average days to maturity	3 days	3 days

6 NUMBER OF UNITS IN CIRCULATION

	<u>01.07.2024</u> <u>to 31.12.2024</u> Units	<u>01.07.2023</u> <u>to 30.06.2024</u> Units
At the beginning of the financial period/year	1,796,543	17,569,205
Creation of units arising from applications during the financial period/year	159,705,000	351,120,000
Creation of units arising from distributions during the financial period/year	809,081	611,692
Cancellation of units during the financial period/year	(160,493,920)	(367,504,354)
At the end of the financial period/year	1,816,704	1,796,543

7 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 0.07% (2023: 0.07%) 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.

8 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 0.02% per annum of the net asset value of the Fund, calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.02% (2023: 0.02%) 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.

9 AUDIT FEE AND TAX AGENT'S FEE

Audit fee and tax agent's fee of the Fund for the current and previous financial year are borne by the Manager of the Fund.

10 TAXATION**(a) Tax charge for the financial period**

	<u>01.07.2024</u> <u>to 31.12.2024</u>	<u>01.07.2023</u> <u>to 31.12.2023</u>
	RM	RM
Current taxation	-	-

(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>01.07.2024</u> <u>to 31.12.2024</u>	<u>01.07.2023</u> <u>to 31.12.2023</u>
	RM	RM
Profit before taxation	63,871	345,964
Tax calculated at a tax rate of 24% (2023: 24%)	15,329	83,031
Tax effects of:		
- Income not subject to tax	(20,971)	(113,370)
- Expenses not deductible for tax purposes	5,154	28,042
- Restriction on tax deductible expenses	488	2,297
Tax expense	-	-

11 DISTRIBUTIONS

Distributions to unitholders are from the following sources:

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions	87,380	472,374
Less:		
Expenses	(2,659)	(12,350)
Withholding tax	(20,849)	(114,061)
	<u>63,872</u>	<u>345,963</u>
	<u><u>63,872</u></u>	<u><u>345,963</u></u>

<u>Distributions during the financial period</u>	Gross sen per unit	Net sen per unit	Gross sen per unit	Net sen per unit
31 July 2024 / 29 July 2023	0.2605	0.1964	0.2628	0.1981
30 August 2024 / 30 August 2023	0.2378	0.1794	0.2569	0.1938
30 September 2024 / 30 September 2023	0.2461	0.1855	0.2718	0.2052
30 October 2024 / 31 October 2023	0.2391	0.1803	0.2882	0.2173
29 November 2024 / 30 November 2023	0.2403	0.1812	0.2802	0.2108
31 December 2024 / 30 December 2023	0.2575	0.1941	0.2854	0.2155
	<u>1.4813</u>	<u>1.1169</u>	<u>1.6453</u>	<u>1.2407</u>
	<u><u>1.4813</u></u>	<u><u>1.1169</u></u>	<u><u>1.6453</u></u>	<u><u>1.2407</u></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 withholding tax divided by the number of units in circulation. Distributions are made from current period's realised gains.

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

12 TOTAL EXPENSE RATIO (“TER”)

	<u>01.07.2024</u> <u>to 31.12.2024</u> %	<u>01.07.2023</u> <u>to 31.12.2023</u> %
TER	0.05	0.05

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>01.07.2024</u> <u>to 31.12.2024</u>	<u>01.07.2023</u> <u>to 31.12.2023</u>
The PTR for the financial period (times)	46.30	17.65

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>31.12.2024</u>		<u>30.06.2024</u>	
	Units	RM	Units	RM
The Manager	733,917	733,917	725,772	725,772

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/year.

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

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

	<u>01.07.2024</u> to <u>31.12.2024</u>	<u>01.07.2023</u> to <u>31.12.2023</u>
	RM	RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- Bank Muamalat Malaysia Berhad	7,214	16,073
	<u>7,214</u>	<u>16,073</u>
	<u>31.12.2024</u>	<u>30.06.2024</u>
<u>Significant related party balance</u>		
Shariah-compliant deposits with licensed Islamic financial institution:		
- Bank Muamalat Malaysia Berhad	275,672	271,535
	<u>275,672</u>	<u>271,535</u>

Other than those disclosed elsewhere in the financial statements, there were no other significant related party balances as at the end of the financial period/year.

15 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions by the Fund for the financial period ended 31 December 2024 are as follows:

<u>Financial institutions</u>	<u>Value of placements</u>	<u>Percentage of total placements</u>
	RM	%
Hong Leong Islamic Bank Berhad	57,163,067	21.42
Maybank Islamic Berhad	35,661,415	13.37
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	19,997,250	7.49
AmBank Islamic Berhad	18,266,500	6.85
Kuwait Finance House (Malaysia) Berhad	17,636,250	6.61
Bank Muamalat Malaysia Berhad	17,591,408	6.59
CIMB Islamic Bank Berhad	17,189,237	6.44
MBSB Bank Berhad	16,568,000	6.21
Kenanga Investment Bank Berhad	16,294,000	6.11
Public Islamic Bank Berhad	14,981,611	5.62
Others *	35,465,060	13.29
	<u>266,813,798</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 RM17,591,408. The Manager is of the opinion that all transactions with the related company have been entered into at agreed terms between the related parties.

15 TRANSACTIONS WITH FINANCIAL INSTITUTIONS (CONTINUED)

Details of transactions by the Fund for the financial year ended 30 June 2024 are as follows:

<u>Financial institutions</u>	<u>Value of placements RM</u>	<u>Percentage of total placements %</u>
Hong Leong Islamic Bank Berhad	128,398,748	18.46
Maybank Islamic Berhad	112,520,000	16.17
MBSB Bank Berhad	66,623,717	9.58
CIMB Islamic Bank Berhad	57,694,992	8.29
Public Islamic Bank Berhad	55,956,550	8.04
Alliance Islamic Bank Berhad	50,535,313	7.26
Kenanga Investment Bank Berhad	49,570,441	7.13
AmBank Islamic Berhad	46,335,730	6.66
Kuwait Finance House (Malaysia) Berhad	41,525,478	5.97
Al Rajhi Bank	34,602,297	4.97
Others *	51,886,692	7.47
	<u>695,649,958</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 RM11,286,257. 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, the Director and Khadijah Sairah binti Ibrahim, the 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 29 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 2024 and of its financial performance and cash flows for the financial period ended 31 December 2024 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
CHIEF EXECUTIVE OFFICER

Kuala Lumpur
25 February 2025

TRUSTEE'S REPORT

To the unit holders of **MUAMALAT INVEST I-INSTITUTIONAL MONEY MARKET FUND** (“Fund”),

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **MAYBANK TRUSTEES BERHAD**
[Registration No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
25 February 2025

REPORT OF THE SHARIAH ADVISER

To the unitholders of **MUAMALAT INVEST I-INSTITUTIONAL 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 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 2025