

MUDARABAH INVESTMENT ACCOUNT – TERM FUND-i

Fund Performance Report for the Quarter Ended 30 September 2025

Dear Valued Investment Account Holder (“IAH”),

We are pleased to present the following fund performance report for the quarter ended 30 September 2025.

FUND INFORMATION

Type of Product

- This is an unrestricted investment account known as Mudarabah Investment Account under the Term Fund-i, where customers provide the Bank with the mandate to invest in the Bank’s selected portfolio of Shariah-compliant assets.

Applicable Product

- General Investment Account-i (“GIA-i”)

Type of Investors

- Individual
- Small & Medium Enterprises (“SME”)
- Business Banking (“BB”)
- Global Banking (“GB”)

Fund Inception

- 16 July 2015

Fund Investment Objectives

- The Fund’s objective is to preserve capital while providing stable returns through low to moderate risk investments.

Fund Investment Strategy

- The Fund will be invested in a blended portfolio of the Bank’s assets.
- This is a low to moderate risk investment to achieve capital preservation and steady returns.

Profit Distribution Frequency

- Monthly

Valuation

- The Bank will perform a valuation on the underlying assets of the Fund in accordance with the Malaysian Financial Reporting Standards (“MFRS”), which will be carried out on a monthly basis.

Other Information

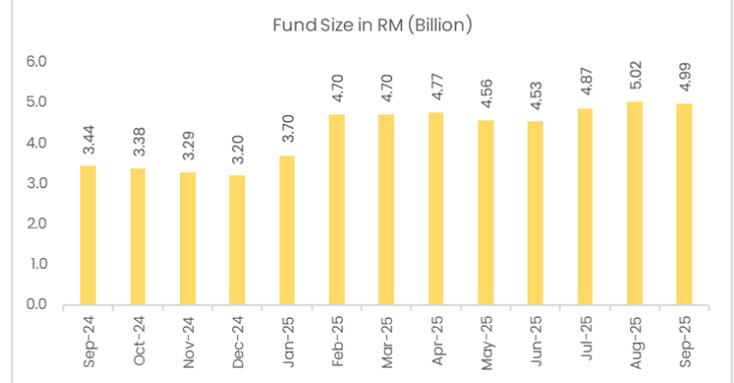
- For fees, charges and other details on the product, please refer to www.maybank2u.com.my

FUND PERFORMANCE

Fund Size and Growth

As at September 2025, the Term Fund-i balance reached RM4.99 billion, reflecting a 44.99% year-on-year increase from RM3.44 billion in September 2024.

FUND PERFORMANCE



Asset Allocation

The fund is invested in a portfolio comprising the Bank’s retail and non-retail assets. The asset allocation for the past two quarters is outlined in the table below. This allocation adheres to the approved investment objective and strategy.

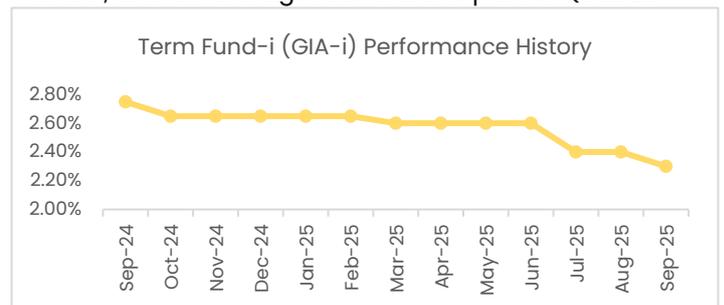
Type of Assets	GIA-i	
	June 2025	September 2025
Retail Financing	92.4%	94.3%
Non-Retail Financing	5.9%	5.7%
Liquefiable Assets	1.7%	-
Marketable Securities	-	-
	100%	100%

Notes:

Retail assets consist of Unit Trust, Automobile, Home, Personal and Credit Card Financing while non-retail assets consists of Commercial Banking and Corporate Banking Financing.

Profit Rate of GIA-i

Based on the performance of the underlying assets, the profit rate to customers taking 12 months tenure period recorded an average rate of 2.56% p.a. for the past 12 months, and an average rate of 2.37% p.a. for Q3 2025.



Period	16 July 2025 to 15 August 2025		16 August 2025 to 15 September 2025		16 September 2025 to 15 October 2025	
	Fund Profit Rate to IAH (p.a.)	Profit Sharing Ratio ("PSR") (IAH : Bank)	Fund Profit Rate to IAH (p.a.)	Profit Sharing Ratio ("PSR") (IAH : Bank)	Fund Profit Rate to IAH (p.a.)	Profit Sharing Ratio ("PSR") (IAH : Bank)
1 months	1.45%	35:65	1.45%	33:67	1.35%	33:67
2 months	2.10%	48:52	2.10%	45:55	2.00%	47:53
3 - 5 months	2.20%	51:49	2.20%	49:51	2.10%	51:49
6 - 11 months	2.30%	55:45	2.30%	51:49	2.20%	55:45
12 - 17 months	2.35%	56:44	2.35%	53:47	2.25%	57:43
18 - 24 months	2.35%	56:44	2.35%	53:47	2.25%	57:43
25 - 35 months	2.35%	56:44	2.35%	53:47	2.25%	57:43
36 - 47 months	2.40%	55:45	2.40%	52:48	2.30%	58:42
48 - 59 months	2.40%	57:43	2.40%	54:46	2.30%	58:42
60 months	2.40%	57:43	2.40%	54:46	2.30%	58:42

Notes:

1. The fund profit rate represents the net profit rate to the IAH and is computed based on the following formula:
Profit = (Total Income – Impairment Allowances) * PSR
2. Past performance is not reflective of future performance.

MARKET REVIEW

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) at 2.75% at the 3-4 Sep 2025 Monetary Policy Committee (MPC) meeting. Monetary Policy Statement (MPS) flags stable OPR outlook, thus signaling no change at the next MPC on 5-6 Nov 2025. This is in line with our expectation of OPR remaining at 2.75% for the rest of this year after the -25bps cut at the 8- 9 July 2025 MPC meeting.

Inflation inched up to +1.3% YoY in Aug (July 2025: +1.2% YoY). Core inflation also edged higher to +2.0% YoY (July 2025: +1.8%). 8M 2025 inflation averaged +1.4%. We maintain 2025 full year forecast at +1.5% YoY (2024: +1.8%) given the low inflation rate year-to-date, and amid the expected limited impact on monthly inflation for the rest of the year from the states' water tariffs hikes, the targeted RON95 petrol subsidy rationalization starting 30 Sep 2025, and the foreign worker EPF contribution rate of 4% effective Oct 2025.

Industrial Production Index (IPI) grew by a firmer +4.2% YoY in July 2025 (June 2025: +2.9% YoY), driven by manufacturing growth pick up (+4.4% YoY in July vs +3.6% YoY in June) and rebound in mining output (+4.3% YoY in July vs -0.01% YoY in June) amid moderation in electricity generation growth (+1.6% YoY in July 2025; June 2025: +2.3%). Based on Industrial Production Index (IPI), Distributive Trade Index (DTI) and CPO (51.4% of GDP), we estimated GDP growth of +5.3% YoY in July 2025 (June 2025: +5.5% YoY; 2Q 2025: +4.4% YoY), signaling resilient economic growth momentum in early-3Q 2025. To recap, our full-year real GDP growth forecast is 4.2% (1H 2025: +4.4%; 2024: +5.1%) and we expect steady growth momentum in 2026 at +4.1%. Official 2025 growth forecast is a range of between +4.0% to +4.8%, and 2026 projection will be unveiled at the tabling of Budget 2026 on 10 Oct 2025.

Unemployment rate stayed at 3.0% in July 2025 (7M 2025: 3.0%; 2024: 3.3%) as growth in jobs (July 2025: +3.1% YoY; Jun 2025: +3.0% YoY) outpaced labour force (July 2025: +2.8% YoY; Jun 2025: +2.7% YoY), in turn lifting income (e.g. manufacturing salaries and wages growth - 1H 2025: +1.8%; 2024: +1.5%) adding to policy drivers (e.g. civil service pay and pension review; minimum wage hike; extra cash handouts), which are positive for consumer spending (2025F: +5.3%; 1H 2025: +5.2%; 2024: +5.1%).

References:

Suhaimi Ilias, Fatin Nabila Mohd Zaini (Sep, 2025) - Malaysia Monthly GDP Estimate, Jul 2025

Suhaimi Ilias, Fatin Nabila Mohd Zaini (Sep, 2025) - Malaysia Labour Statistics, Jul 2025

Suhaimi Ilias, Fatin Nabila Mohd Zaini (Sep, 2025) - Malaysia CPI, Aug 2025

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