MUDARABAH INVESTMENT ACCOUNT - TERM FUND-i

Fund Performance Report for the Quarter Ended 31 December 2025

Dear Valued Investment Account Holder ("IAH"),

We are pleased to present the following fund performance report for the quarter ended 31 December 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

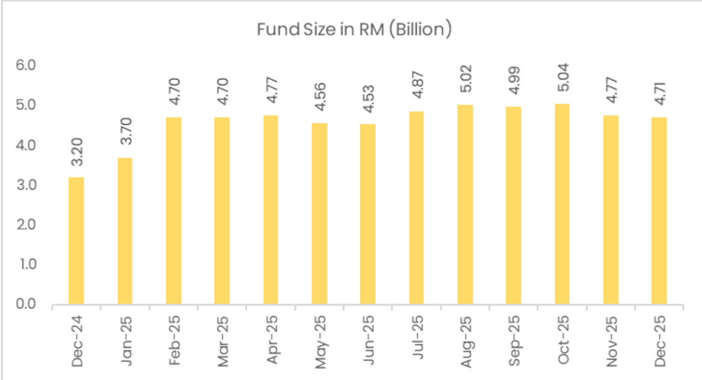
- For fees, charges and other details on the product, please refer to www.maybank2u.com.my.

FUND PERFORMANCE

Fund Size and Growth

As at December 2025, the Term Fund-i balance reached RM4.71 billion, reflecting a 47.14% year-on-year increase from RM3.20 billion in December 2024.

FUND PERFORMANCE



Asset Allocation

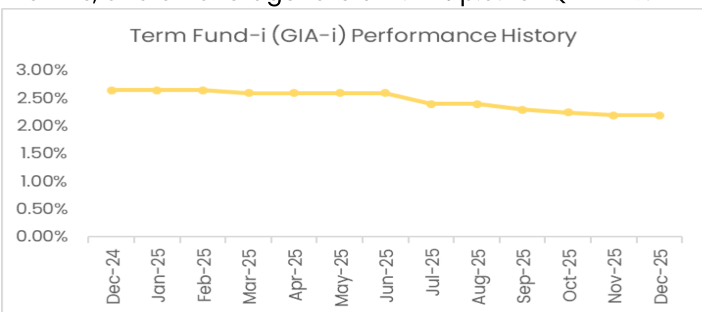
The fund is invested in a portfolio comprising the Bank's retail and non-retail assets. The asset allocation for the past two quarters is outlined in the table below. This allocation adheres to the approved investment objective and strategy.

Type of Assets	GIA-i	
	September 2025	December 2025
Retail Financing	94.3%	94.8%
Non-Retail Financing	5.7%	5.2%
Liquefiable Assets	-	-
Marketable Securities	-	-
	100%	100%

Note:
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 2.45% p.a. for the past 12 months, and an average rate of 2.22% p.a. for Q4 2025.



Period	16 October 2025 to 15 November 2025		16 November 2025 to 15 December 2025		16 December 2025 to 15 January 2026	
	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 month	1.35%	31:69	1.30%	28:72	1.30%	32:68
2 months	2.00%	46:54	1.95%	41:59	1.95%	47:53
3 - 5 months	2.10%	48:52	2.05%	44:56	2.05%	50:50
6 - 11 months	2.20%	54:46	2.15%	48:52	2.15%	53:47
12 - 17 months	2.25%	54:46	2.20%	49:51	2.20%	55:45
18 - 24 months	2.25%	54:46	2.20%	49:51	2.20%	55:45
25 - 35 months	2.25%	54:46	2.20%	49:51	2.20%	55:45
36 – 47 months	2.30%	56:44	2.25%	50:50	2.25%	56:44
48 – 59 months	2.30%	57:43	2.25%	51:49	2.25%	56:44
60 months	2.30%	57:43	2.25%	51:49	2.25%	56:44

Notes:

1. The fund profit rate represents the net profit rate to the IAH and is computed based on the following formula:

   $$\text{Profit Rate (\%)} = \frac{\text{(Total Income – Total Impairment) x PSR}}{\text{Average Daily Balance}} \times 100$$

2. Past performance is not reflective of future performance.

MARKET REVIEW

Bank Negara Malaysia (BNM) left the Overnight Policy Rate (OPR) at 2.75% following this year's final Monetary Policy Committee (MPC) meeting on 5-6 Nov 2025. Monetary Policy Statement (MPS) flags stable OPR outlook going into next year. Amid upside to our 2025-2026 growth forecasts following above-5% flash 3Q 2025 GDP growth plus our projection of moderate pick up to inflation, we maintain our view of stable OPR in 2026 after a single 25bps cut in July 2025.

Headline inflation edged slightly higher to +1.4% YoY in Nov 2025 (Oct 2025: +1.3% YoY), while core inflation remained steady at +2.2% YoY. 11M2025 inflation averaged +1.4%. We maintain our 2025 forecast at +1.4% (2026F: +1.7%; 2024: +1.8%), taking cue from the manageable impact on inflation of multiple cost factors that include higher labour costs, consumption-related tax adjustments, reviews in utilities' rates, and subsidy rationalization.

Oct 2025 saw firmer growth in Industrial Production Index (IPI - Oct 2025: +6.0% YoY; Sep 2025: +5.7% YoY), Distributive Trade Index (DTI - Oct 2025: +5.7% YoY; Sep 2025: +5.4% YoY) and Crude Palm Oil output (Oct 2025: +13.7% YoY; Sep 2025: +1.0% YoY). Based on IPI, DTI and CPO, we estimated GDP growth of +6.2% YoY in Oct 2025 (Sep 2025: +5.3% YoY, 3Q 2025: +5.2% YoY) – the fastest monthly GDP growth this year and since Feb 2023 (+6.6% YoY). While Oct 2025 GDP growth is robust, we need to be mindful of the volatility in monthly GDP growth, especially due to the impact of seasonal factors like weather (monsoon floods) and year-end holidays. Our current 2025 full-year real GDP growth forecast is +4.7% (9M 2025: +4.7%; 2024: +5.1%), implying 4Q 2025 growth of between +4.6% YoY and +5.0% YoY. We currently expect growth to moderate slightly to +4.5% in 2026. Meanwhile, the official growth forecast for 2025 was at a range of between +4.0% to +4.8%, and between +4.0% to +4.5% for 2026.

Unemployment rate stayed at 3.0% in Oct 2025 as employment growth (+3.1% YoY) continued to outpace labor force growth (+2.8% YoY). For 10M2025, the unemployment rate was 3.0% (2024: 3.3%) as employment rose +3.0% YoY vs labour force +2.7% YoY growth, hence 5.3% decline in the numbers of unemployed. Labour income outlook remains positive, supported by civil service pay and pension hikes, steady private sector salary growth and bonus, plus continued record-high cash assistance to lower income households/individuals.

References:

Suhaimi Ilias, Fatin Azril Rosli (Dec, 2025) - Malaysia Monthly GDP Estimate, Oct 2025
Suhaimi Ilias, Fatin Azril Rosli (Dec, 2025) - Malaysia Labour Statistics, Oct 2025
Suhaimi Ilias, Fatin Azril Rosli (Nov, 2025) - Malaysia CPI, Dec 2025
Suhaimi Ilias, Fatin Azril Rosli (Nov, 2025) – BNM Monetary Policy, Nov 2025