PRESS RELEASE
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LUNO, HALOGEN CAPITAL & KENANGA INVESTORS EXPLORE RINGGIT-PEGGED STABLECOIN FOR TOKENISED FUND SETTLEMENT

From left: *Datuk Wira Ismitz Matthew De Alwis, CEO and Executive Director, Kenanga Investors Berhad, Hann Liew, Founder and CEO, Halogen Capital and Scarlett Chai, Country Manager (Malaysia), Luno at the announcement of the collaboration at Luno Institutional Digital Asset Conference 2026.*

Kuala Lumpur, 24 September 2026 – Malaysia's leading digital asset exchange, Luno Malaysia Sdn. Bhd. ("Luno") today announced a strategic collaboration with Halogen Capital Sdn. Bhd. ("Halogen Capital") and Kenanga Investors Berhad ("Kenanga Investors") at LIDAC 2026 in Kuala Lumpur, to explore the use of a fully reserved, Ringgit-pegged stablecoin (UMYR) as an on-chain settlement instrument for tokenised money market funds.

The collaboration brings together three entities licensed by the Securities Commission Malaysia (SC): Luno, a registered Recognised Market Operator (Digital Asset Exchange), and Halogen Capital and Kenanga Investors, both Capital Markets Services Licence (CMSL) holders operating tokenised funds and mandates.

The initiative aims to demonstrate real-time Delivery-versus-Payment (DvP) settlement for fund subscriptions and redemptions, reducing the settlement windows that currently apply on conventional rails.

About the Initiative

UMYR is proposed to be issued by a dedicated, ring-fenced issuance entity within the Luno group, and backed one-for-one by Ringgit held onshore in a segregated account with a regulated banking partner.
Under the proposed initiative:

- **Luno (Issuer)** will mint and burn UMYR on a strict 1:1 basis against Ringgit received or disbursed, manage institutional onboarding and wallet whitelisting, and provide daily reserve reconciliations supported by independent third-party reserve attestations.
- **Halogen Capital and Kenanga Investors (Fund Partners)** will participate as use-case fund managers, accepting UMYR for subscription and redemption settlements into their tokenised money market funds, while retaining sole responsibility for fund management, unit registry and investor obligations under their CMSL licences.

Scarlett Chai, Country Manager (Malaysia), Luno said, "With Malaysia's digital asset ecosystem moving from foundational setup to institutional capability, infrastructure like UMYR is essential. By providing a 1:1 Ringgit-backed, fully segregated settlement instrument, we are showing how on-chain liquidity and real-time DvP settlement can operate seamlessly and responsibly within Malaysia's existing regulatory framework alongside licensed industry leaders."

Hann Liew, Founder and CEO, Halogen Capital, said, "As an early adopter of tokenised funds in Malaysia, we see settlement as the next piece of the puzzle, and testing UMYR as a dedicated settlement instrument aligns perfectly with our vision for modern fund management. Working within a regulated framework alongside SC-licensed partners ensures we can deliver faster, safer fund operations for institutional participants."

Datuk Wira Ismitz Matthew De Alwis, Chief Executive Officer, Kenanga Investors Berhad, said, "This will further complement our asset tokenisation efforts. Paired with next-generation settlement infrastructure, we believe that the initiative will bring the industry much closer to unlocking the full benefits of tokenisation, building on the foundations we established with the launch of Myrra and Malaysia's first tokenised funds. As we explore this opportunity, our fiduciary obligations remain unchanged, and we will continue to engage closely with regulators."

What this means for Malaysia's Capital Markets

The collaboration marks a step towards testing regulated digital asset infrastructure alongside Malaysia's existing fund management ecosystem. Key features of the proposed initiative include:

- **Faster settlement:** Real-time DvP settlement for fund subscriptions and redemptions, compared with conventional settlement windows.
- **Full reserve backing:** UMYR is designed to be backed 1:1 by Ringgit held onshore in segregated accounts, with daily reconciliation and independent attestation.

- **Responsible innovation:** By testing UMYR with regulated Parties, it ensures future development of on-chain settlement in Malaysia rests on tested controls rather than untested assumptions.

Building Regulated Digital Asset Infrastructure for Malaysia

The initiative builds on Luno's track record as the first digital asset exchange regulated by the Securities Commission Malaysia, trusted by over 1 million Malaysians and offering the country's largest SC-approved list of digital assets. By bringing a fully reserved, Ringgit-backed settlement instrument together with tokenised funds managed by licensed capital markets institutions, the Parties aim to show how blockchain settlement can operate within, rather than around, Malaysia's regulatory framework.

It records the Parties' commercial intent to collaborate and does not itself constitute a commitment to launch UMYR or the initiative. Participation remains subject to regulatory engagement and the execution of definitive agreements.

The partnership was announced at the **Luno Institutional Digital Asset Conference (LIDAC)**, Malaysia's flagship digital asset conference for institutions. Held at M Resort & Hotel, Kuala Lumpur, the conference examined the next phase of Malaysia's digital asset industry, spanning stablecoins, tokenisation, real-world assets, custody and compliance.

Over 500 institutional fund managers, financial advisors, regulators, compliance leaders and Web3 pioneers from across the region gathered to discuss best practices in custody, compliance and risk management. Building on the inaugural edition in 2025, this year's programme reflected a market moving from establishing foundations to building the infrastructure, governance and institutional capabilities needed for responsible adoption at scale.

For further information, visit Luno Malaysia's official Facebook and Instagram pages.

About Luno

Luno is a leading global cryptocurrency investment app on a mission to upgrade the world to a better financial system. Since its founding in 2013, Luno has become a leader in responsible crypto education and investment, introducing over 14 million people to crypto. Luno is available across Africa and Asia.

Luno offers products and services that make it safe and easy to buy, store and learn about cryptocurrencies like Bitcoin and Ethereum. In Malaysia, Luno is a leading digital assets exchange and the first to be regulated by the Malaysian Securities Commission, offering customers a safe and secure platform to start investing in cryptocurrencies.

Read more on our Terms of Use here: www.luno.com.

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About Halogen Capital

Halogen Capital is Malaysia's pioneer digital asset fund manager, holding dual licensing as a Capital Markets Services License (CMSL) holder and a Digital Investment Manager (DIM) approved by the Securities Commission Malaysia. Founded in 2023, the firm specialises in regulated, Shariah-compliant digital asset investing, multi-asset portfolios, and corporate treasury solutions. Through its institutional funds and the Halogen Wallet app, the company bridges traditional investment standards with digital asset innovation — serving retail investors, financial advisers, high-net-worth individuals, family offices, and institutions.

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About Kenanga Investors

We provide investment solutions ranging from collective investment schemes, portfolio management services, alternative investments, as well as wills and trusts for retail, corporate, institutional, and high net worth clients via a multi-distribution network.

The LSEG Lipper Fund Awards 2026 recognised four funds under the Malaysia Provident Funds category; Kenanga Growth Fund was named Equity Malaysia (5 Years), Kenanga Growth Fund Series 2 was awarded Equity Malaysia Diversified (3 Years), Kenanga Malaysian Inc Fund was awarded Equity Malaysia Diversified (10 Years) while Kenanga Managed Growth Fund was recognised with the title Mixed Asset MYR Balanced – Malaysia (10 Years).

The Hong Kong-based Asia Asset Management's ("AAM") 2026 Best of the Best Awards awarded Kenanga Investors under the following categories, Malaysia Best Impact Investing Manager, Best Impact Investing Manager in ASEAN, Malaysia Best Equity Manager, Malaysia CEO of the Year (Co-Winner), Malaysia CIO of the Year, Malaysia Best House for Alternatives and Malaysia Best ESG Engagement Initiative.

At the AAM ETF Awards 2026, Kenanga Investors received an accolade under the category Malaysia Leverage and Inverse ETF of the Year for the Kenanga KLCI Daily 1x Inverse ETF. The IFN Investor Awards 2025 awarded the Kenanga Islamic Balanced Fund under the categories of "IFN Investor Best Balanced Mixed Assets Fund in Malaysia — MYR 2025", "IFN Investor Best Balanced Mixed Assets Fund in Asia Pacific 2025", and "IFN Investor Best Global Balanced Mixed Assets Fund 2025".

At the inaugural Grow with PRS Awards 2026 by the Private Pension Administrator, KIB received the following:

- Most Consistent Fund (3Y) for Growth Strategy – Kenanga OnePRS Growth Fund (Bronze)
- Most Consistent Fund (3Y) for Moderate Strategy – Kenanga OnePRS Moderate Fund (Bronze)

The FPAM Financial Planning Leadership Award 2025 presented Kenanga Investors with the Platinum Award under the Charter Member Category, highlighting our dedication to shaping the future of financial planning. The FSMOne Recommended Unit Trusts Awards 2025/2026 has awarded the Kenanga Growth Fund Series 2 with the "Sector Equity — Malaysia Focused" award for the fourth consecutive year since 2022.

For the ninth consecutive year, we were affirmed an investment manager rating of IMR-2 by Malaysian Rating Corporation Berhad, since first rated in 2017. The IMR rating on reflects the fund management company's well-established investment processes and sound risk management practices.

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