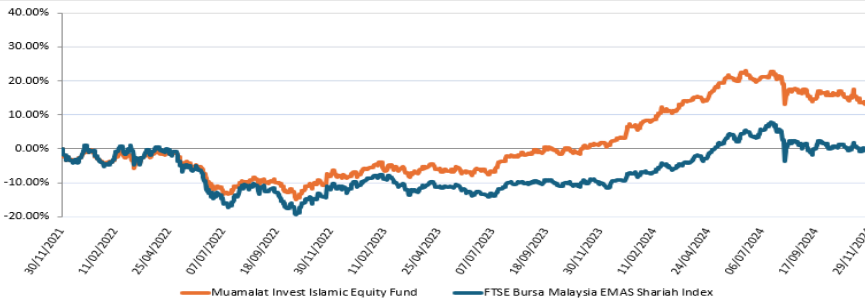


MUAMALAT INVEST ISLAMIC EQUITY FUND ("THE FUND")

30 NOVEMBER 2024

FUND PERFORMANCE

FUND INFORMATION



Fund Objective

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

Investment Strategy

- The Fund targets an allocation of up to 95% of the Fund's 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 SAC.
- 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.

Cumulative Fund Performance

Period	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
The Fund	-1.51%	-3.28%	-5.15%	11.76%	13.70%	-14.16%	10.21%	-14.16%
Benchmark	-1.23%	-2.05%	-2.89%	10.11%	-0.77%	3.81%	9.52%	2.67%

Fund's Asset Allocation

- A maximum of 95% of Fund's NAV to be invested in Shariah-compliant equities and equity-related instruments
- A maximum of 30% of Fund's NAV to be invested in Islamic money market instruments, Sukuk and/or Islamic liquid assets

Calendar Year Performance

Period	2020	2021	2022	2023
The Fund	-2.91%	-21.73%	-6.37%	10.58%
Benchmark	10.11%	-6.81%	-10.80%	0.46%

Information as at 30 November 2024
 Source: Novagmi Analytics and Advisory Sdn Bhd
 * Benchmark: FTSE Bursa Malaysia EMAS Shariah Index

The Fund is suitable for Investors who:

- Seek medium to long term capital appreciation
- Have a medium to long term investment horizon
- Have a high risk tolerance

TOP 5 POSITION

No	Stocks	% of NAV
1.	Gas Malaysia Berhad	5.81%
2.	MISC Berhad	5.71%
3.	MYE.G Services Berhad	5.45%
4.	Petronas Chemical Group Berhad	5.25%
5.	Kuala Lumpur Kepong Berhad	5.17%

Manager

Muamalat Invest Sdn Bhd

Trustee

Maybank Trustees Berhad [196301000109 (5004-P)]

Fund Category/Type

Equity (Shariah Compliant)/Growth

Launch Date

3rd September 2019

Financial Year End

30th June

Minimum Initial Investment

RM1,000.00

Minimum Additional Investment

RM100.00

Benchmark

FTSE Bursa Malaysia Emas Shariah Index (FBMS)

Sales Charge

Up to 5.50% of the NAV per unit

Redemption Charge

None

Annual Management Fee

Up to 1.65% per annum of NAV of the Fund calculated and accrued on daily basis

Annual Trustee Fee

0.08% per annum of NAV of the Fund, subject to a minimum of RM18,000 per annum, calculated and accrued on a daily basis

Fund Size

RM4,440,883.37

NAV Per Unit

RM0.8583

Units In Circulation

5,173,540.36 units

Distribution Policy

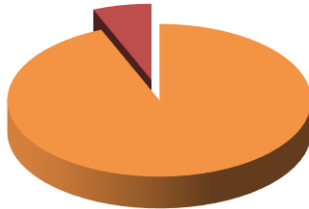
Incidental, if any subject to the availability of realized income

Bloomberg Ticker

MUINSEM MK

ASSET ALLOCATION

Islamic money market instruments and/or liquid assets 5.60%



Equities
94.40%

FUND MANAGER'S COMMENTARY

- In November, the U.S. stock market experienced a significant rally driven by the Post U.S. Presidential Election, with the Dow Jones Industrial Average surged to a new all-time high, rising by 7.54% to close at 44,910.65 points. The Nasdaq Composite Index also increased, gaining 6.21% to close at 19,218.17 points.
- In Malaysia, the local benchmark, the FBM KLCI, declined further by 0.47% in November, closing at 1,594.29 points. Similarly, the FBM Emas Shariah Index (FBMS Index) also recorded a decline of 0.23%, ending the month at 12,034.69 points.
- During the same period, crude oil prices weakened. WTI crude prices dropped to all-time low by 1.82% to US\$68.00b per barrel, while Brent crude fell by 0.30% to US\$72.94 per barrel. These fluctuations largely mirrored geopolitical uncertainties in the Middle East. While a wider conflict between Israel and Iran did not unfold, positive economic indicators from China suggest a potential surge in oil demand in the future.
- The benchmark 10-year Treasury yield dropped to 4.1685%, driven by the appointment of fiscal conservative Scott Bessent and core PCE data, which pressured yields lower. Similarly, the 10-year Malaysian Government Securities (MGS) yield fell to 3.8050% by November's end, supported by RM32.8 billion in investments secured during the Prime Minister's visit to South Korea, enhancing Malaysia's investment appeal.
- In the currency markets, the Malaysian ringgit depreciated by 1.59% in November, closing the month at 4.4475 against the U.S. dollar. This decline was driven by the U.S. Federal Reserve's another 25 basis points rate cut in November 2024, which widened the interest rate spread between the U.S. and Malaysia.