

**FUND PERFORMANCE REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2024**  
**SURIA ACCOUNT**

**Dear Valued Investment Account Holder (IAH),**

We are pleased to present the following performance report for the quarter ended 30 November 2024.

**1. FUND INFORMATION**

This is an unrestricted investment account based on the concept of Mudarabah. Without any restrictions or conditions from IAH, the investment decision is the ultimate decision of Bank Muamalat Malaysia Berhad (BMMB).

**1.1 Investment Currency**

Ringgit Malaysia

**1.2 Fund Inception**

June 2021

**1.3 Investment Objectives**

To invest in a low-risk investment avenue with the privilege of taking part in the campaign for an opportunity to win prizes. This is a low-risk investment to achieve capital preservation and steady returns.

**1.4 Investment Strategy**

To invest in a secured and low-risk retail asset, the existing Home Financing is for the purpose of safeguarding the investment and generating a stable return for IAHS.

**1.5 Profit Distribution Frequency**

Profit will be distributed on a monthly basis, with daily calculation. The profit is based on the performance of Home Financing Portfolio.

**1.6 Valuation**

To be performed on a monthly basis for the determination of returns to IAH based on the valuation of the portfolio assets of the Fund in accordance with Malaysian Financial Reporting Standards (MFRS).

**1.7 Investor's Criteria**

- ◆ Individuals (Residents and Non-Residents)
- ◆ Investors who prefer low-risk investment
- ◆ Investors who are looking for Shariah-compliant investment.
- ◆ Investors who prefer short- or medium-term investment.

*Note: Investors are advised to really consider all risk factors before making any investment decision.*

**1.8 Statement of Changes**

There are no changes to the investment objectives, strategies, restriction, or limitations during the quarter period.

**1.9 Other Information**

For fees, charges and other details on the product, please refer to [www.muamalat.com.my](http://www.muamalat.com.my).

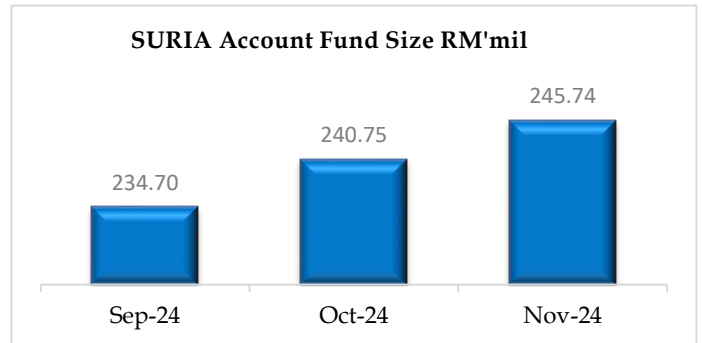
**2. RISK STATEMENT**

The Board of Directors of BMMB has the overall oversight on the management of risks related to its business strategy and operations by approving risk management policies and procedures, methodologies including risk appetite and risk tolerance limits that align with BMMB's strategic business objectives and stakeholders' expectations. BMMB shall ensure the oversight of various types of risks are consistent and effective through the development and establishment of a comprehensive risk management framework, policies, processes and infrastructure.

**3. FUND PERFORMANCE**

**3.1 Fund Size and Growth**

As of November 2024, SURIA account fund balance was recorded at RM245.74 mil.



**3.2 Asset Allocation**

The fund is invested in Home Financing-i.

**3.3 Rate of Return**

Based on the performance of the underlying asset, the rate of return to customers recorded an average of 0.09%p.a. for 2Q of 2024/2025 (September 2024 to November 2024). BMMB foresees the asset performance to remain stable during the 3Q of

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2024/2025 (December 2024 to February 2025). Albeit its net impaired overall financing ratio recorded a marginal increase ratio of 0.77% as at November 2024 (December 2023: 0.65%).

Period	September 2024	October 2024	November 2024
<b>Rate of Return for IAH</b>	0.09% p.a.	0.09% p.a.	0.09% p.a.
<b>Profit Sharing Ratio (PSR) (IAH: BMMB)</b>	2:98	2:98	2:98

Notes:

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

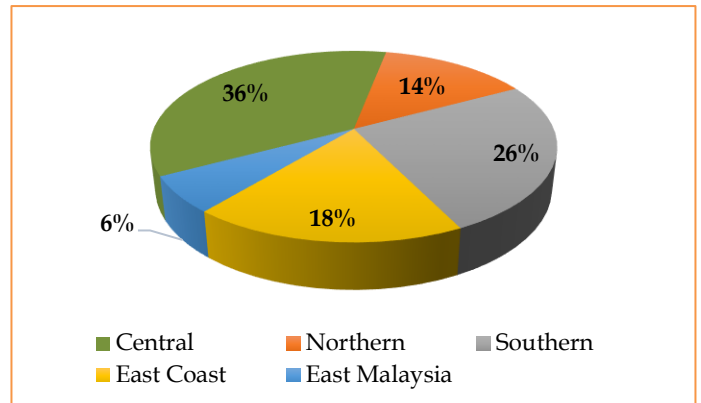
$$\text{Rate of Return} = (\text{Total Income} - \text{Impairment Allowances}) * \text{PSR}$$

2. Past performance is not reflective of future performance. Effective from the 16th of the month to the 15th of the following month

### 3.5 Income Statement

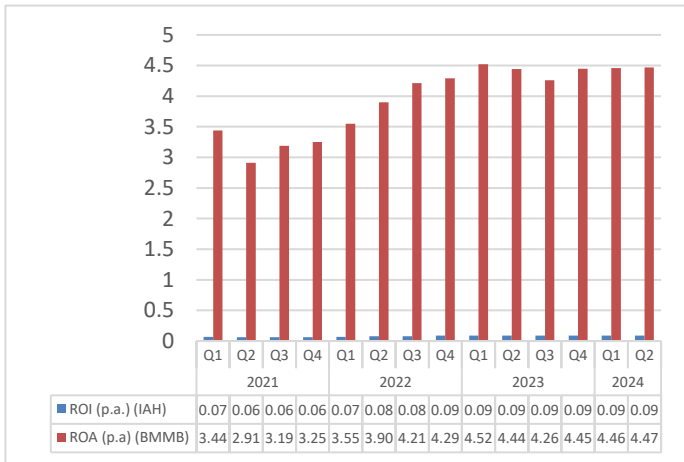
Profit & Loss Statement for the Quarter ended 30 November 2024			
	September 2024 RM'000	October 2024 RM'000	November 2024 RM'000
<b>Profit from financing</b>	820	879	869
<b>Direct expenses</b>	0.00	0.00	0.00
<b>Allowance for impairment on financing</b>	(25)	(0)	(22)
<b>Total profit</b>	795	879	847
<b>Return on Asset (p.a.)</b>	4.43%	4.56%	4.44%
<b>Return on Investment (p.a.)</b>	0.09%	0.09%	0.09%

### 3.6 Home financing Portfolio by Geographical Location



A total of 36% from the total house financing portfolio originates from the central region. This reflects the concentration of the house financing portfolio to developed areas such as the Klang Valley.

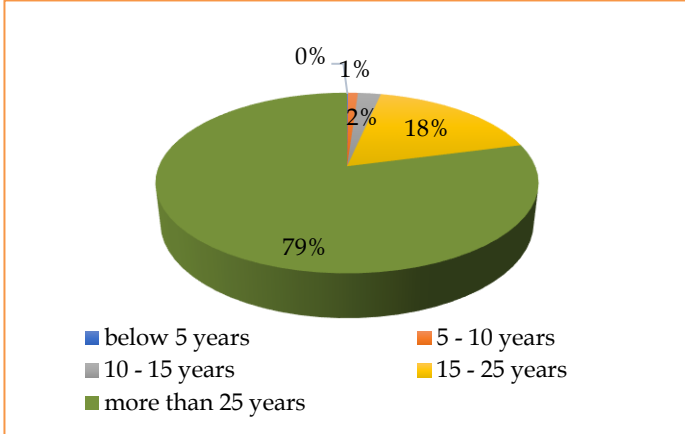
### 3.4 Historical Rate of Return



Note: The rates above are the average annual rate of return on a quarterly basis in percentage (%).

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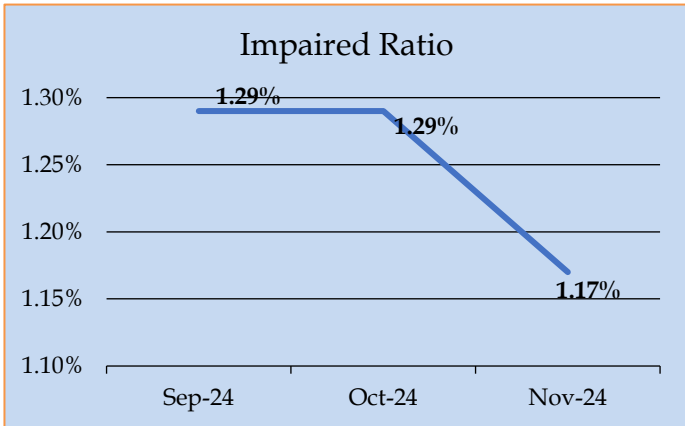
**3.7 Home Financing Portfolio by Remaining Maturity**



79% of total house financing portfolio with remaining tenure more than 25 years.

*Note: Maximum tenure allowed for home financing is 35 years*

**3.8 Asset Quality of Home Financing Portfolio**



House Financing impaired ratio is improved at 1.17% for November 2024 (1.15%, December 2023). This reflects that the asset quality of HF portfolio is well monitored. It is still below industry’s house financing impaired ratio of 1.20% as at October 2024.

**4 ECONOMIC REVIEW**

Malaysia’s economy grew by **5.3% in the third quarter of 2024**, moderating from **5.9% in the previous quarter**. Growth was primarily driven by domestic demand, with **private investment surging 15.5%**, marking the second consecutive quarter of double-digit growth after a 12.0% expansion in Q2. Businesses appear to be ramping up spending to enhance productive capacity in anticipation of stronger future demand. Investments in **Machinery & Equipment** rose by **12.3%**, up from **11.8%**, while **Structure investment** surged to **18.6%** from **12.6%**. Investment remained a key theme for 2024, as **Total Approved Investments** climbed by **10.7%** to **RM254.7 billion**.

However, consumer spending showed signs of caution amid rising living costs. **Private consumption**, which constitutes **61.7% of GDP**, grew **4.8%**, down from **6.0%** in the previous quarter. This occurred despite a resilient labor market, with the **unemployment rate steady at 3.2%** for three consecutive months by October, signaling a **full-employment status**. This indicates more Malaysians are gainfully employed and receiving regular incomes.

Meanwhile, the **external sector faces mounting challenges** due to uncertainties in China’s recovery, sluggish European economies, and elevated geopolitical risks in the Middle East, which could disrupt trade flows and drive-up logistics costs.

In response, the government introduced an **all-time high budget allocation of RM421 billion** for Budget 2025, emphasizing economic reforms. Key measures include the **RON95 fuel subsidy rationalization** set to take effect mid-2025 and a broader **Services Tax** on non-essential items, including imported premium goods. These initiatives are expected to narrow the fiscal deficit to **3.8% of GDP (RM80.0 billion)** in 2025 from **4.3% (RM84.3 billion)** in 2024.

Overall, the economy is expected to rely heavily on domestic demand, while external uncertainties remain elevated. Of particular concern are potential **trade policy shifts under US President Donald J. Trump**, such as higher import tariffs. These policies could raise business costs for US firms, leading to higher consumer prices and

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potentially compelling the **US Federal Reserve to maintain a restrictive monetary stance**. The Malaysian government has projected the economic growth of between 4.5% and 5.5% for 2025 from an estimated 4.8% to 5.3% in 2024. Such growth trajectory would be achieved through expansionary fiscal policies as well as supportive monetary policy stance by the Malaysia's central bank.

**5 PROPERTY MARKET REVIEW**

The **total property transactions stabilized at RM57.3 billion in Q3 2024**, marking a modest **0.3% year-on-year increase**. This follows robust growth of **13.7%** in Q2, when transactions totaled RM49.2 billion. The slowdown was primarily led by the **Residential property segment**, which rose **1.3% to RM28.7 billion**, representing **50.1% of total transactions**. **Commercial property transactions**, however, remained strong, expanding **18.7% to RM12.5 billion**, though lower than the **31.1% growth** seen in the previous quarter. Within the Residential property segment, houses priced **RM500,000 and below** continued to dominate, accounting for more than half of all transactions.

The **House Price Index (HPI)** posted a **modest 0.4% year-on-year increase to 220.2 points** in Q3 2024, compared to **4.1% growth in Q2**. Additionally, the **unsold units of completed Residential property** declined by **13.2% to 21,968 units**, following a **13.9% contraction** in the previous quarter. This consistent decline in unsold units, coupled with moderated HPI growth, reflects a **stable Residential property market**.

Further strengthening the sector, the **Gross Impaired Financing Ratio** for Residential property improved to **1.20% in October 2024**, down from **1.34% in January 2024**, indicating better repayment trends and sound financial health in property financing.

Despite challenges from rising living costs, the **Residential property market remained stable**, supported by **conservative banking practices** that ensure financing is granted only to qualified buyers, as evidenced by the low impaired financing ratio. **Policy support** from the Federal and State governments has also addressed affordability

concerns, particularly for first-time homebuyers. For instance:

- **Income tax relief on housing loan interest/ financing profit payments** for first-time buyers will be available for **3 years** for Sale and Purchase Agreements signed between **1 January 2025 and 31 December 2027**.
- **Step-up financing** from Syarikat Jaminan Kredit Perumahan (SJKP), totaling **RM5 billion**, aims to assist younger generations in purchasing homes.

These measures are expected to provide strong support for Malaysia's property market, fostering growth and stability in the years ahead.